

NEVADA

GAMING ABSTRACT

2014



State Gaming Control Board

NEVADA
GAMING ABSTRACT

2014

A report of combined financial information reported by nonrestricted Nevada gaming licensees grossing \$1 million or more in gaming revenue for the fiscal year ended June 30, 2014.

INTRODUCTION

The 2014 NEVADA GAMING ABSTRACT is presented in the same format as the 2013 Abstract.

Information is presented in the following sequence throughout this report.

- Combined Balance Sheet
- Combined Income Statement - Summary
- Combined Income Statement - Detail
 - Casino Department
 - Rooms Department
 - Food Department
 - Beverage Department
 - Other Income
- Average Number of Employees
- Rate of Room Occupancy
- Per Room per Day Statistics
- Gaming Revenue per Square Foot
- Ratios

Section 1 features casinos grossing \$1,000,000 and over in gaming revenue during the year, with aggregate totals shown Statewide, and for Clark County, Douglas County - South Shore Lake Tahoe, Elko County, Carson Valley, Washoe County, and the Balance of Counties.

Section 2 stratifies certain geographical areas into smaller groups based on gross gaming revenue which includes:

- Clark County - Las Vegas Strip, Downtown Las Vegas, Laughlin, Boulder Strip, and Balance of Clark County.

- Elko County - Wendover

- Washoe County - Reno/Sparks and Balance of Washoe County

Section 3 features Statewide Casinos with Rooms Facilities; and Statewide Publicly Owned Casinos with reported gross gaming revenue of \$12,000,000 and over for the year.

PUBLICLY OWNED CASINO OPERATIONS

The following eighteen publicly held corporations, including those with public debt only, own sixty-two casinos grossing \$12 million or more from gaming:

AFFINITY GAMING

- Buffalo Bill's Resort & Casino
- Primm Valley Resort & Casino
- Silver Sevens Hotel & Casino
- Rail City Casino
- Whiskey Pete's Hotel & Casino

ALST CASINO HOLDCO, LLC

- Aliante Casino + Hotel

AMERICAN CASINO & ENTERTAINMENT PROPERTIES, LLC

- Aquarius Casino Resort
- Arizona Charlie's Boulder
- Arizona Charlie's Decatur
- Stratosphere Casino, Hotel & Tower

BOYD GAMING CORPORATION

- California Hotel and Casino
- Fremont Hotel and Casino
- Gold Coast Hotel and Casino
- Main Street Station Hotel, Casino and Brewery
- Orleans Hotel and Casino
- Sam's Town Hotel & Gambling Hall
- Suncoast Hotel and Casino

CAESARS ENTERTAINMENT CORPORATION

- Bally's Las Vegas
- Caesars Palace
- Flamingo Las Vegas
- Harrah's Casino Hotel Las Vegas
- Harrah's Laughlin
- Harrah's Casino Hotel Reno
- Harvey's Resort Hotel/Casino and Harrah's Casino Hotel Lake Tahoe
- Paris Las Vegas
- Planet Hollywood Resort & Casino
- Quad Resort and Casino, The
- Rio All-Suite Hotel & Casino

FULL HOUSE RESORTS, INC.

- Grand Lodge Casino

LAS VEGAS SANDS CORP.

- Venetian Resort Hotel Casino/Palazzo Resort Hotel Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

MGM RESORTS INTERNATIONAL

Aria Resort & Casino
Bellagio
Circus Circus Hotel & Casino
Circus Circus Hotel/Casino - Reno
Excalibur Hotel and Casino
Luxor Hotel and Casino
Mandalay Bay Resort & Casino
MGM Grand Hotel/Casino
Mirage, The
Monte Carlo Resort & Casino
New York - New York Hotel & Casino
Silver Legacy Resort Casino

MONARCH CASINO & RESORT, INC.

Atlantis Casino Resort

NEVADA PROPERTY 1 LLC

Cosmopolitan of Las Vegas, The

NGA HOLDCO, LLC

Casablanca Resort & Casino
Virgin River Hotel & Casino

PENN NATIONAL GAMING, INC.

M Resort Spa and Casino, The

PINNACLE ENTERTAINMENT, INC.

Cactus Petes Resort Casino

RIVIERA HOLDINGS CORPORATION

Riviera Hotel & Casino

STATION CASINOS LLC

Boulder Station Hotel & Casino
Fiesta Casino Hotel
Fiesta Henderson Casino Hotel
Green Valley Ranch Station Casino
Palace Station Hotel & Casino
Red Rock Casino Resort Spa
Santa Fe Station Hotel & Casino
Sunset Station Hotel & Casino
Texas Station Gambling Hall & Hotel

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

TROPICANA ENTERTAINMENT INC.
Montbleu
Tropicana Express Hotel & Casino

TROPICANA LAS VEGAS HOTEL AND CASINO, INC.
Tropicana Las Vegas

WYNN RESORTS, LIMITED
Wynn Las Vegas

Of the 270 casinos included in this report, these sixty-two publicly owned casinos grossed 76.6% of the total reported gaming revenue for the fiscal year ended June 30, 2014.

SPECIAL NOTES:

- **THROUGHOUT THE ABSTRACT COLUMN TOTALS MAY NOT BALANCE WITH LISTED DETAIL DUE TO ROUNDING.**
- **INFORMATION PRESENTED IN THIS REPORT COMES FROM UNAUDITED STANDARD FINANCIAL STATEMENTS REQUIRED TO BE FILED BY ALL NONRESTRICTED LICENSEES WHOSE GROSS GAMING REVENUE IS \$1 MILLION OR MORE FOR COMMON FISCAL YEARS ENDED JUNE 30.**
- **NO OTHER INFORMATIONAL BREAKDOWN IS AVAILABLE OTHER THAN THAT PRESENTED IN THIS REPORT. NAMES OF CASINOS IN THE VARIOUS GROUPINGS, OTHER THAN THOSE SHOWN FOR PUBLICLY OWNED CASINOS, ARE NOT AVAILABLE TO USERS OF THIS REPORT.**

SECTION 1
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>STATEWIDE</u>	<u>Page</u>
Combined Balance Sheet	1-1
Combined Income Statement - Summary	1-2
Combined Income Statement - Detail:	
Casino Department	1-3
Rooms Department	1-3
Food Department	1-4
Beverage Department	1-4
Other Income	1-5
Average Number of Employees	1-5
Rate of Room Occupancy	1-6
Per Room Per Day Statistics	1-6
Gaming Revenue per Square Foot	1-7
Ratios	1-7
<u>CLARK COUNTY</u>	
Combined Balance Sheet	1-9
Combined Income Statement - Summary	1-10
Combined Income Statement - Detail:	
Casino Department	1-11
Rooms Department	1-11
Food Department	1-12
Beverage Department	1-12
Other Income	1-13
Average Number of Employees	1-13
Rate of Room Occupancy	1-14
Per Room Per Day Statistics	1-14
Gaming Revenue per Square Foot	1-15
Ratios	1-15
<u>DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE</u>	
Combined Balance Sheet	1-17
Combined Income Statement - Summary	1-18
Combined Income Statement - Detail:	
Casino Department	1-19
Rooms Department	1-19
Food Department	1-20
Beverage Department	1-20
Other Income	1-21
Average Number of Employees	1-21
Rate of Room Occupancy	1-22
Per Room Per Day Statistics	1-22
Gaming Revenue per Square Foot	1-23
Ratios	1-23

SECTION 1 - CONTINUED
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>ELKO COUNTY</u>	<u>Page</u>
Combined Balance Sheet	1-25
Combined Income Statement - Summary	1-26
Combined Income Statement - Detail:	
Casino Department	1-27
Rooms Department	1-27
Food Department	1-28
Beverage Department	1-28
Other Income	1-29
Average Number of Employees	1-29
Rate of Room Occupancy	1-30
Per Room Per Day Statistics	1-30
Gaming Revenue per Square Foot	1-31
Ratios	1-31
 <u>CARSON VALLEY (Carson City & Balance of Douglas County)</u>	
Combined Balance Sheet	1-33
Combined Income Statement - Summary	1-34
Combined Income Statement - Detail:	
Casino Department	1-35
Rooms Department	1-35
Food Department	1-36
Beverage Department	1-36
Other Income	1-37
Average Number of Employees	1-37
Rate of Room Occupancy	1-38
Per Room Per Day Statistics	1-38
Gaming Revenue per Square Foot	1-39
Ratios	1-39
 <u>WASHOE COUNTY</u>	
Combined Balance Sheet	1-41
Combined Income Statement - Summary	1-42
Combined Income Statement - Detail:	
Casino Department	1-43
Rooms Department	1-43
Food Department	1-44
Beverage Department	1-44
Other Income	1-45
Average Number of Employees	1-45
Rate of Room Occupancy	1-46
Per Room Per Day Statistics	1-46
Gaming Revenue per Square Foot	1-47
Ratios	1-47

SECTION 1 - CONTINUED
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>BALANCE OF COUNTIES</u>	<u>Page</u>
Combined Balance Sheet	1-49
Combined Income Statement - Summary	1-50
Combined Income Statement - Detail:	
Casino Department	1-51
Rooms Department	1-51
Food Department	1-52
Beverage Department	1-52
Other Income	1-53
Average Number of Employees	1-53
Rate of Room Occupancy	1-54
Per Room Per Day Statistics	1-54
Gaming Revenue per Square Foot	1-55
Ratios	1-55

COMBINED BALANCE SHEET

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				2,367,191,484	3.0%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,389,625,218	491,436,609	898,188,609	1.2%	
Trade	502,865,472	17,396,180	485,469,292	0.6%	
Sundry	8,047,564,172	731,102	8,046,833,070	10.3%	
Notes	6,679,820	12,400	6,667,420	0.0%	
Prepaid Expenses			379,251,338	0.5%	
Other Current Assets			17,408,214,065	22.4%	
TOTAL CURRENT ASSETS			29,591,815,278	38.0%	
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	14,556,090,405	.....	14,556,090,405	18.7%	
Land Improvements	1,485,895,787	572,183,888	913,711,899	1.2%	
Buildings & Improvements	32,067,792,652	8,549,052,391	23,518,740,261	30.2%	
Furniture & Equipment	11,642,393,373	7,749,408,288	3,892,985,085	5.0%	
Lease Improvements	263,244,629	104,522,349	158,722,280	0.2%	
Construction in Progress	1,188,861,376	.....	1,188,861,376	1.5%	
TOTAL FIXED ASSETS			44,229,111,306	56.9%	
OTHER ASSETS			3,972,011,186	5.1%	
TOTAL ASSETS			77,792,937,770	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			438,588,763	0.6%	
Accounts Payable - Other			1,822,328,860	2.3%	
Current Portion of Long-Term Debt			406,939,372	0.5%	
Accrued Expenses			1,151,216,878	1.5%	
Other Current Liabilities			17,499,838,686	22.5%	
TOTAL CURRENT LIABILITIES			21,318,912,559	27.4%	
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	6,698,192,138	54,102,715	6,644,089,423	8.5%	
Debentures & Bonds	2,558,413,036	111,965,779	2,446,447,257	3.1%	
Notes	2,429,729,207	109,361,069	2,320,368,138	3.0%	
Contracts	34,601,114	17,967,272	16,633,842	0.0%	
Other	16,584,570,456	113,542,537	16,471,027,919	21.2%	
TOTAL LONG-TERM DEBT	28,305,505,951	406,939,372	27,898,566,579	35.9%	
OTHER LIABILITIES			10,415,503,324	13.4%	
TOTAL LIABILITIES			59,632,982,462	76.7%	
<u>CAPITAL</u>					
Owners Capital Accounts			-4,069,812,073	-5.2%	
Capital Stock & Other Capital			21,556,361,235	27.7%	
Retained Earnings			673,406,146	0.9%	
TOTAL CAPITAL			18,159,955,308	23.3%	
TOTAL LIABILITIES AND CAPITAL			77,792,937,770	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
288,121,992	66,108,283	9,549,058	1,937,697

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,641,153,886	44.5%
Rooms	5,145,739,071	21.5%
Food	3,570,804,695	14.9%
Beverage	1,674,834,485	7.0%
Other	2,863,422,032	12.0%
TOTAL REVENUE	<u>23,895,954,169</u>	100.0%
 COST OF SALES	 1,837,262,917	 7.7%
GROSS MARGIN	22,058,691,252	92.3%
DEPARTMENTAL EXPENSES	12,279,268,737	51.4%
DEPARTMENTAL INCOME (LOSS)	<u>9,779,422,515</u>	40.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	359,680,344	1.5%
Bad Debt Expense	5,903,359	0.0%
Complimentary Expense (not reported in departments).....	222,918,211	0.9%
Depreciation - Buildings	1,025,245,579	4.3%
Depreciation and Amortization - Other	1,183,694,533	5.0%
Energy Expense (electricity, gas, etc.)	403,230,657	1.7%
Equipment Rental or Lease	16,910,987	0.1%
Interest Expense	2,849,893,906	11.9%
Music and Entertainment	362,869,486	1.5%
Payroll Taxes	109,477,568	0.5%
Payroll - Employee Benefits	370,129,128	1.5%
Payroll - Officers	59,427,266	0.2%
Payroll - Other Employees	1,198,181,149	5.0%
Rent of Premises	135,796,782	0.6%
Taxes - Real Estate	204,278,646	0.9%
Taxes and Licenses - Other	68,022,554	0.3%
Utilities (Other than Energy Expense)	125,866,648	0.5%
Other General and Administrative Expenses	1,821,583,720	7.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>10,523,110,523</u>	44.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-743,688,008</u>	 -3.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
88,503,534	66,002,668	10,209,422	2,878,281

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,496,970,873	32.9%
Coin Operated Devices	6,728,023,306	63.2%
Poker and Pan	144,102,522	1.4%
Race Book	64,476,028	0.6%
Sports Pool	207,581,157	2.0%
TOTAL REVENUE	10,641,153,886	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	80,204,263	0.8%
Commissions	70,987,663	0.7%
Complimentary Expense	2,180,860,875	20.5%
Gaming Taxes and Licenses	819,214,824	7.7%
Preferred Guest Expenses (no complimentaries)	268,851,276	2.5%
Payroll Taxes	176,782,870	1.7%
Payroll - Employee Benefits	296,710,223	2.8%
Payroll - Officers	22,238,978	0.2%
Payroll - Other Employees	1,194,907,096	11.2%
Race Wire Fees	12,006,860	0.1%
Other Departmental Expenses	955,867,625	9.0%
TOTAL DEPARTMENTAL EXPENSES	6,078,632,553	57.1%
 DEPARTMENTAL INCOME (LOSS)	 4,562,521,333	 42.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,142,301,342	80.5%
Complimentary Rooms	1,003,437,729	19.5%
TOTAL REVENUE	5,145,739,071	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,153,732	0.1%
Complimentary Expense	134,108,640	2.6%
Payroll - Taxes	97,989,546	1.9%
Payroll - Employee Benefits	286,844,064	5.5%
Payroll - Officers	4,181,731	0.1%
Payroll - Other Employees	957,956,426	18.6%
Other Departmental Expenses	629,424,303	12.2%
TOTAL DEPARTMENTAL EXPENSES	2,117,658,442	41.2%
 DEPARTMENTAL INCOME (LOSS)	 3,028,080,629	 58.8%

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,876,613,902	80.6%
Complimentary Food Sales	694,190,793	19.4%
TOTAL REVENUE	<u>3,570,804,695</u>	100.0%
 COST OF SALES	 1,131,802,143	 31.7%
GROSS MARGIN	2,439,002,552	68.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,151,674	0.1%
Complimentary Expense	35,466,099	1.0%
Payroll - Taxes	155,896,028	4.4%
Payroll - Employee Benefits	372,913,479	10.4%
Payroll - Officers	12,531,927	0.4%
Payroll - Other Employees	1,295,794,370	36.3%
Other Departmental Expenses	226,339,207	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,102,092,784</u>	58.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>336,909,768</u>	 <u>9.4%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,016,448,540	60.7%
Complimentary Beverage Sales	658,385,945	39.3%
TOTAL REVENUE	<u>1,674,834,485</u>	100.0%
 COST OF SALES	 332,744,608	 19.9%
GROSS MARGIN	1,342,089,877	80.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	455,031	0.0%
Complimentary Expense	38,911,672	2.3%
Payroll - Taxes	42,276,439	2.5%
Payroll - Employee Benefits	94,479,896	5.6%
Payroll - Officers	1,048,987	0.1%
Payroll - Other Employees	299,297,754	17.9%
Other Departmental Expenses	264,987,774	15.8%
TOTAL DEPARTMENTAL EXPENSES	<u>741,457,553</u>	44.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>600,632,324</u>	 <u>35.9%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-5

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,709,643,630	94.6%
Other Complimentary Items		153,778,402	5.4%
TOTAL REVENUE		<u>2,863,422,032</u>	100.0%
COST OF SALES		372,716,166	13.0%
GROSS MARGIN		2,490,705,866	87.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,301,690	0.1%
Complimentary Expense		44,010,575	1.5%
Payroll - Taxes		45,255,986	1.6%
Payroll - Employee Benefits		82,941,101	2.9%
Payroll - Officers		3,890,178	0.1%
Payroll - Other Employees		450,420,592	15.7%
Other Departmental Expenses		609,607,283	21.3%
TOTAL DEPARTMENTAL EXPENSES		<u>1,239,427,405</u>	43.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,251,278,461</u>	43.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	42,225
ROOMS DEPARTMENT	29,987
FOOD DEPARTMENT	44,961
BEVERAGE DEPARTMENT	12,270
G & A DEPARTMENT	27,650
OTHER DEPARTMENTS	<u>12,074</u>
TOTAL	<u>169,167</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,423,762	3,861,015	87.28%
AUGUST	4,433,103	3,725,535	84.04%
SEPTEMBER	4,304,671	3,588,976	83.37%
OCTOBER	4,426,772	3,716,603	83.96%
NOVEMBER	4,275,921	3,382,216	79.10%
DECEMBER	4,353,600	3,172,834	72.88%
JANUARY	4,435,236	3,514,758	79.25%
FEBRUARY	4,031,882	3,322,177	82.40%
MARCH	4,460,921	3,945,638	88.45%
APRIL	4,265,430	3,704,984	86.86%
MAY	4,402,956	3,799,621	86.30%
JUNE	4,260,089	3,750,379	88.04%
TOTAL	52,074,343	43,484,736	83.51%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	80.42	Average Beverage Sales Per Room Per Day	38.52
Average Slot Revenue Per Room Per Day	154.72	Average Rooms Department Payroll Per Room Per Day	30.98
Average Food Sales Per Room Per Day	82.12	Average Room Rate Per Day	118.33

Fiscal Year 2014
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 270 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	152	9,492	2,421
Coin Operated Devices	252	26,374	1,012
Poker and Pan	83	1,944	893
Race and Sports	94	4,533	638
TOTAL CASINO	270	32,135	1,226

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	30.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	85.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	32.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	29.5%
RETURN ON INVESTED CAPITAL*	4.6%
RETURN ON AVERAGE ASSETS*	2.9%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,102,902,136	2.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,353,208,869	476,689,761	876,519,108 1.2%
Trade	483,761,101	16,152,405	467,608,696 0.6%
Sundry	7,998,802,216	723,102	7,998,079,114 10.7%
Notes	2,136,058	0	2,136,058 0.0%
Prepaid Expenses		319,005,956	0.4%
Other Current Assets		17,352,697,080	23.2%
TOTAL CURRENT ASSETS		<u>29,118,948,148</u>	38.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,255,193,355	.....	14,255,193,355 19.0%
Land Improvements	1,452,235,788	556,505,284	895,730,504 1.2%
Buildings & Improvements	30,060,433,381	7,822,696,126	22,237,737,255 29.7%
Furniture & Equipment	10,244,210,140	6,629,177,737	3,615,032,403 4.8%
Lease Improvements	188,300,521	71,699,128	116,601,393 0.2%
Construction in Progress	1,134,391,025	.....	1,134,391,025 1.5%
TOTAL FIXED ASSETS			<u>42,254,685,935</u> 56.5%
 OTHER ASSETS			<u>3,477,708,843</u> 4.6%
 TOTAL ASSETS			<u>74,851,342,926</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		392,018,063	0.5%
Accounts Payable - Other		2,017,511,004	2.7%
Current Portion of Long-Term Debt		376,975,758	0.5%
Accrued Expenses		1,035,044,753	1.4%
Other Current Liabilities		17,449,246,437	23.3%
TOTAL CURRENT LIABILITIES		<u>21,270,796,015</u>	28.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,600,126,812	51,528,860	6,548,597,952 8.7%
Debentures & Bonds	2,375,413,036	111,965,779	2,263,447,257 3.0%
Notes	2,174,176,069	95,684,270	2,078,491,799 2.8%
Contracts	27,652,662	14,313,287	13,339,375 0.0%
Other	14,805,394,792	103,483,562	14,701,911,230 19.6%
TOTAL LONG-TERM DEBT	25,982,763,371	376,975,758	25,605,787,613 34.2%
OTHER LIABILITIES			10,242,758,992 13.7%
TOTAL LIABILITIES			<u>57,119,342,620</u> 76.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		-3,242,253,441	-4.3%
Capital Stock & Other Capital		20,307,842,855	27.1%
Retained Earnings		666,410,892	0.9%
TOTAL CAPITAL		<u>17,732,000,306</u>	23.7%
 TOTAL LIABILITIES AND CAPITAL			<u>74,851,342,926</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
495,704,258	324,117,155	24,615,844	3,674,588

Fiscal Year 2014
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	9,227,927,651	43.1%
Rooms	4,796,686,018	22.4%
Food	3,194,885,868	14.9%
Beverage	1,497,484,048	7.0%
Other	2,679,949,626	12.5%
TOTAL REVENUE	<u>21,396,933,211</u>	100.0%
 COST OF SALES	 1,545,550,093	 7.2%
GROSS MARGIN	19,851,383,118	92.8%
DEPARTMENTAL EXPENSES	11,060,122,358	51.7%
DEPARTMENTAL INCOME (LOSS)	<u>8,791,260,760</u>	41.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	283,017,950	1.3%
Bad Debt Expense	5,534,328	0.0%
Complimentary Expense (not reported in departments).....	156,563,766	0.7%
Depreciation - Buildings	973,692,686	4.6%
Depreciation and Amortization - Other	1,073,806,922	5.0%
Energy Expense (electricity, gas, etc.)	337,425,321	1.6%
Equipment Rental or Lease	12,995,371	0.1%
Interest Expense	2,684,718,777	12.5%
Music and Entertainment	349,402,822	1.6%
Payroll Taxes	92,764,954	0.4%
Payroll - Employee Benefits	343,160,087	1.6%
Payroll - Officers	48,159,572	0.2%
Payroll - Other Employees	1,038,284,905	4.9%
Rent of Premises	99,619,562	0.5%
Taxes - Real Estate	182,559,490	0.9%
Taxes and Licenses - Other	60,073,584	0.3%
Utilities (Other than Energy Expense)	110,046,488	0.5%
Other General and Administrative Expenses	1,686,275,970	7.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,538,102,555</u>	44.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-746,841,795</u>	 -3.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
141,701,544	129,732,950	41,210,280	4,542,276

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,275,367,976	35.5%
Coin Operated Devices	5,577,124,957	60.4%
Poker and Pan	129,882,258	1.4%
Race Book	57,229,926	0.6%
Sports Pool	188,322,534	2.0%
TOTAL REVENUE	<u>9,227,927,651</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	79,859,261	0.9%
Commissions	63,939,510	0.7%
Complimentary Expense	1,923,271,301	20.8%
Gaming Taxes and Licenses	707,653,796	7.7%
Preferred Guest Expenses (no complimentaries)	260,609,208	2.8%
Payroll Taxes	154,192,955	1.7%
Payroll - Employee Benefits	269,616,763	2.9%
Payroll - Officers	16,936,047	0.2%
Payroll - Other Employees	1,038,630,739	11.3%
Race Wire Fees	10,368,241	0.1%
Other Departmental Expenses	837,250,943	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,362,328,764</u>	58.1%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,865,598,887</u></u>	 41.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,891,221,854	81.1%
Complimentary Rooms	905,464,164	18.9%
TOTAL REVENUE	<u>4,796,686,018</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,801,674	0.1%
Complimentary Expense	119,193,469	2.5%
Payroll - Taxes	90,299,841	1.8%
Payroll - Employee Benefits	276,871,482	5.7%
Payroll - Officers	3,953,880	0.1%
Payroll - Other Employees	884,370,764	18.4%
Other Departmental Expenses	572,730,539	11.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,954,221,649</u>	40.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,842,464,369</u></u>	 59.3%

Fiscal Year 2014
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,610,191,318	81.7%
Complimentary Food Sales	584,694,550	18.3%
TOTAL REVENUE	<u>3,194,885,868</u>	100.0%
COST OF SALES	970,067,164	30.4%
GROSS MARGIN	2,224,818,704	69.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,137,423	0.1%
Complimentary Expense	29,298,213	0.9%
Payroll - Taxes	137,843,124	4.3%
Payroll - Employee Benefits	353,668,616	11.1%
Payroll - Officers	11,703,283	0.4%
Payroll - Other Employees	1,146,720,055	35.9%
Other Departmental Expenses	201,309,496	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,883,680,210</u>	59.0%
DEPARTMENTAL INCOME (LOSS)	<u>341,138,494</u>	10.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	948,684,019	63.4%
Complimentary Beverage Sales	548,800,029	36.6%
TOTAL REVENUE	<u>1,497,484,048</u>	100.0%
COST OF SALES	280,382,454	18.7%
GROSS MARGIN	1,217,101,594	81.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	449,052	0.0%
Complimentary Expense	34,794,647	2.3%
Payroll - Taxes	37,763,594	2.5%
Payroll - Employee Benefits	88,952,649	5.9%
Payroll - Officers	900,417	0.1%
Payroll - Other Employees	269,304,256	18.0%
Other Departmental Expenses	253,955,027	17.0%
TOTAL DEPARTMENTAL EXPENSES	<u>686,119,642</u>	45.8%
DEPARTMENTAL INCOME (LOSS)	<u>530,981,952</u>	35.5%

Fiscal Year 2014
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,553,883,901	95.3%
Other Complimentary Items		126,065,725	4.7%
TOTAL REVENUE		<u>2,679,949,626</u>	100.0%
 COST OF SALES		 295,100,475	 11.0%
 GROSS MARGIN		 2,384,849,151	 89.0%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,296,685	0.1%
Complimentary Expense		40,123,106	1.5%
Payroll - Taxes		41,893,406	1.6%
Payroll - Employee Benefits		78,941,743	2.9%
Payroll - Officers		3,704,341	0.1%
Payroll - Other Employees		422,628,702	15.8%
Other Departmental Expenses		583,184,110	21.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,173,772,093</u>	43.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,211,077,058</u>	 45.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	35,014
ROOMS DEPARTMENT	26,544
FOOD DEPARTMENT	37,193
BEVERAGE DEPARTMENT	10,035
G & A DEPARTMENT	22,860
OTHER DEPARTMENTS	<u>10,753</u>
 TOTAL	 <u>142,399</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,817,023	3,389,485	88.80%
AUGUST	3,825,314	3,261,233	85.25%
SEPTEMBER	3,694,840	3,152,545	85.32%
OCTOBER	3,830,201	3,338,051	87.15%
NOVEMBER	3,700,059	3,048,581	82.39%
DECEMBER	3,740,887	2,824,358	75.50%
JANUARY	3,842,699	3,189,858	83.01%
FEBRUARY	3,482,283	2,982,988	85.66%
MARCH	3,847,009	3,546,386	92.19%
APRIL	3,708,775	3,320,349	89.53%
MAY	3,828,227	3,386,271	88.46%
JUNE	3,688,323	3,308,340	89.70%
TOTAL	45,005,640	38,748,445	86.10%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	84.53	Average Beverage Sales Per Room Per Day	38.65
Average Slot Revenue Per Room Per Day	143.93	Average Rooms Department Payroll Per Room Per Day	32.40
Average Food Sales Per Room Per Day	82.45	Average Room Rate Per Day	123.79

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2014
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	99	11,887	2,783
Coin Operated Devices	138	36,583	1,105
Poker and Pan	52	2,415	1,034
Race and Sports	76	5,039	641
TOTAL CASINO	151	44,595	1,370

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	136.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	31.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	83.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	30.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	27.7%
RETURN ON INVESTED CAPITAL*	4.5%
RETURN ON AVERAGE ASSETS*	2.8%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				20,584,184	4.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	20,315,870	9,882,111		10,433,759	2.2%
Trade	2,212,132	57,049		2,155,083	0.4%
Sundry	2,527,146	0		2,527,146	0.5%
Notes	0	0		0	0.0%
Prepaid Expenses				5,914,015	1.2%
Other Current Assets				5,545,108	1.2%
TOTAL CURRENT ASSETS				47,159,295	9.8%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	46,998,264	.....		46,998,264	9.8%
Land Improvements	675,100	302,095		373,005	0.1%
Buildings & Improvements	195,060,750	38,881,614		156,179,136	32.6%
Furniture & Equipment	105,263,646	82,866,788		22,396,858	4.7%
Lease Improvements	26,378,863	9,979,617		16,399,246	3.4%
Construction in Progress	3,174,348	.....		3,174,348	0.7%
TOTAL FIXED ASSETS				245,520,857	51.2%
OTHER ASSETS				186,715,698	38.9%
TOTAL ASSETS				479,395,850	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				8,302,889	1.7%
Accounts Payable - Other				12,344,372	2.6%
Current Portion of Long-Term Debt				10,507,167	2.2%
Accrued Expenses				16,721,712	3.5%
Other Current Liabilities				3,252,065	0.7%
TOTAL CURRENT LIABILITIES				51,128,205	10.7%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	5,446,783	239,608		5,207,175	1.1%
Debentures & Bonds	0	0		0	0.0%
Notes	4,612,199	2,458,930		2,153,269	0.4%
Contracts	360,362	333,179		27,183	0.0%
Other	955,307,904	7,475,450		947,832,454	197.7%
TOTAL LONG-TERM DEBT	965,727,248	10,507,167		955,220,081	199.3%
OTHER LIABILITIES				80,159,531	16.7%
TOTAL LIABILITIES				1,086,507,817	226.6%
<u>CAPITAL</u>					
Owners Capital Accounts				-949,829,733	-198.1%
Capital Stock & Other Capital				570,098,533	118.9%
Retained Earnings				-227,380,767	-47.4%
TOTAL CAPITAL				-607,111,967	-126.6%
TOTAL LIABILITIES AND CAPITAL				479,395,850	100.0%
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
	79,899,308	26,475,562	5,343,381	457,035	

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	184,671,937	54.8%
Rooms	57,790,328	17.1%
Food	38,644,759	11.5%
Beverage	32,944,378	9.8%
Other	23,038,978	6.8%
TOTAL REVENUE	337,090,380	100.0%
 COST OF SALES	 26,443,705	 7.8%
GROSS MARGIN	310,646,675	92.2%
DEPARTMENTAL EXPENSES	208,783,452	61.9%
DEPARTMENTAL INCOME (LOSS)	<u>101,863,223</u>	30.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,883,015	1.2%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	1,716,959	0.5%
Depreciation - Buildings	5,585,556	1.7%
Depreciation and Amortization - Other	10,082,275	3.0%
Energy Expense (electricity, gas, etc.)	8,586,554	2.5%
Equipment Rental or Lease	378,901	0.1%
Interest Expense	95,701,397	28.4%
Music and Entertainment	31,683	0.0%
Payroll Taxes	1,212,626	0.4%
Payroll - Employee Benefits	3,496,309	1.0%
Payroll - Officers	340,212	0.1%
Payroll - Other Employees	12,875,502	3.8%
Rent of Premises	11,405,764	3.4%
Taxes - Real Estate	4,471,185	1.3%
Taxes and Licenses - Other	304,597	0.1%
Utilities (Other than Energy Expense)	1,897,268	0.6%
Other General and Administrative Expenses	29,157,351	8.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	191,127,154	56.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-89,263,931</u>	 <u>-26.5%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
56,181,730	47,562,677	11,868,489	2,577,856

COMBINED INCOME STATEMENT - DETAIL

1-19

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	42,362,625	22.9%
Coin Operated Devices	133,268,585	72.2%
Poker and Pan	2,211,845	1.2%
Race Book	1,581,609	0.9%
Sports Pool	5,247,273	2.8%
TOTAL REVENUE	<u>184,671,937</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-128,979	-0.1%
Commissions	230,345	0.1%
Complimentary Expense	57,899,101	31.4%
Gaming Taxes and Licenses	13,472,137	7.3%
Preferred Guest Expenses (no complimentaries)	290,389	0.2%
Payroll Taxes	4,715,575	2.6%
Payroll - Employee Benefits	9,449,554	5.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	28,843,764	15.6%
Race Wire Fees	378,527	0.2%
Other Departmental Expenses	22,289,896	12.1%
TOTAL DEPARTMENTAL EXPENSES	<u>137,440,309</u>	74.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>47,231,628</u>	 25.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	34,076,493	59.0%
Complimentary Rooms	23,713,835	41.0%
TOTAL REVENUE	<u>57,790,328</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56,600	0.1%
Complimentary Expense	370,655	0.6%
Payroll - Taxes	734,301	1.2%
Payroll - Employee Benefits	1,501,892	2.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,922,366	10.2%
Other Departmental Expenses	12,751,312	22.1%
TOTAL DEPARTMENTAL EXPENSES	<u>21,337,126</u>	36.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,453,202</u>	 63.1%

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	27,618,621	71.5%
Complimentary Food Sales	11,026,138	28.5%
TOTAL REVENUE	38,644,759	100.0%
 COST OF SALES	 12,675,577	 32.8%
GROSS MARGIN	25,969,182	67.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,454	0.0%
Complimentary Expense	309,950	0.8%
Payroll - Taxes	1,875,212	4.9%
Payroll - Employee Benefits	4,550,275	11.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,259,390	36.9%
Other Departmental Expenses	2,415,408	6.3%
TOTAL DEPARTMENTAL EXPENSES	23,412,689	60.6%
 DEPARTMENTAL INCOME (LOSS)	 2,556,493	 6.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	16,345,189	49.6%
Complimentary Beverage Sales	16,599,189	50.4%
TOTAL REVENUE	32,944,378	100.0%
 COST OF SALES	 7,667,511	 23.3%
GROSS MARGIN	25,276,867	76.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,493	0.0%
Complimentary Expense	534,374	1.6%
Payroll - Taxes	693,527	2.1%
Payroll - Employee Benefits	1,540,325	4.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,237,710	12.9%
Other Departmental Expenses	3,031,864	9.2%
TOTAL DEPARTMENTAL EXPENSES	10,043,293	30.5%
 DEPARTMENTAL INCOME (LOSS)	 15,233,574	 46.2%

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		17,733,485	77.0%
Other Complimentary Items		5,305,493	23.0%
TOTAL REVENUE		23,038,978	100.0%
COST OF SALES		6,100,617	26.5%
GROSS MARGIN		16,938,361	73.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,841	0.0%
Complimentary Expense		706,463	3.1%
Payroll - Taxes		679,084	2.9%
Payroll - Employee Benefits		1,737,070	7.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		5,596,602	24.3%
Other Departmental Expenses		7,828,975	34.0%
TOTAL DEPARTMENTAL EXPENSES		16,550,035	71.8%
DEPARTMENTAL INCOME (LOSS)		388,326	1.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,131
ROOMS DEPARTMENT	265
FOOD DEPARTMENT	791
BEVERAGE DEPARTMENT	294
G & A DEPARTMENT	300
OTHER DEPARTMENTS	173
TOTAL	2,954

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	72,838	58,612	80.47%
AUGUST	72,855	56,258	77.22%
SEPTEMBER	68,371	46,507	68.02%
OCTOBER	65,567	37,461	57.13%
NOVEMBER	60,715	33,405	55.02%
DECEMBER	66,816	41,694	62.40%
JANUARY	65,451	38,760	59.22%
FEBRUARY	61,694	39,940	64.74%
MARCH	66,703	41,182	61.74%
APRIL	46,183	33,944	73.50%
MAY	48,364	35,843	74.11%
JUNE	37,519	30,308	80.78%
 TOTAL	 733,076	 493,914	 67.38%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	85.77	Average Beverage Sales Per Room Per Day	66.70
Average Slot Revenue Per Room Per Day	269.82	Average Rooms Department Payroll Per Room Per Day	16.52
Average Food Sales Per Room Per Day	78.24	Average Room Rate Per Day	117.00

PER SQUARE FOOT ANALYSIS AND RATIOS

1-23

Fiscal Year 2014
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	13,015	1,085
Coin Operated Devices	5	28,085	949
Poker and Pan	3	1,417	520
Race and Sports	3	1,856	1,227
TOTAL CASINO	6	31,548	976

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	92.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	-55.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-1187.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	4.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	33.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	70.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	58.5%
RETURN ON INVESTED CAPITAL*	1.6%
RETURN ON AVERAGE ASSETS*	1.3%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		44,088,406	9.8%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	1,389,709	33,814	1,355,895 0.3%
Trade	4,934,425	45,971	4,888,454 1.1%
Sundry	38,673,299	0	38,673,299 8.6%
Notes	1,810	0	1,810 0.0%
Prepaid Expenses		10,198,311	2.3%
Other Current Assets		8,808,151	2.0%
TOTAL CURRENT ASSETS		<u>108,014,326</u>	23.9%
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	27,164,147	.....	27,164,147 6.0%
Land Improvements	15,123,045	6,875,337	8,247,708 1.8%
Buildings & Improvements	322,729,724	106,080,748	216,648,976 48.0%
Furniture & Equipment	257,847,808	210,583,853	47,263,955 10.5%
Lease Improvements	10,851,968	4,172,022	6,679,946 1.5%
Construction in Progress	15,395,586	.....	15,395,586 3.4%
TOTAL FIXED ASSETS		<u>321,400,318</u>	71.2%
OTHER ASSETS		<u>21,951,485</u>	4.9%
TOTAL ASSETS		<u>451,366,129</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,622,014	0.8%
Accounts Payable - Other		1,812,614	0.4%
Current Portion of Long-Term Debt		350,234	0.1%
Accrued Expenses		19,607,648	4.3%
Other Current Liabilities		9,311,143	2.1%
TOTAL CURRENT LIABILITIES		<u>34,703,653</u>	7.7%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	0	0	0 0.0%
Debentures & Bonds	0	0	0 0.0%
Notes	54,294,479	188,166	54,106,313 12.0%
Contracts	120,561	120,561	0 0.0%
Other	133,119,165	41,507	133,077,658 29.5%
TOTAL LONG-TERM DEBT	187,534,205	350,234	187,183,971 41.5%
OTHER LIABILITIES		19,064,012	4.2%
TOTAL LIABILITIES		<u>240,951,636</u>	53.4%
<u>CAPITAL</u>			
Owners Capital Accounts		1,909,198	0.4%
Capital Stock & Other Capital		156,761,459	34.7%
Retained Earnings		51,743,836	11.5%
TOTAL CAPITAL		<u>210,414,493</u>	46.6%
TOTAL LIABILITIES AND CAPITAL		<u>451,366,129</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,756,112	41,744,622	4,914,694	978,531

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	258,424,078	66.7%
Rooms	31,439,379	8.1%
Food	46,391,292	12.0%
Beverage	21,585,324	5.6%
Other	29,543,010	7.6%
TOTAL REVENUE	387,383,083	100.0%
COST OF SALES	42,254,540	10.9%
GROSS MARGIN	345,128,543	89.1%
DEPARTMENTAL EXPENSES	145,429,742	37.5%
DEPARTMENTAL INCOME (LOSS)	199,698,801	51.6%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	19,247,361	5.0%
Bad Debt Expense	80,043	0.0%
Complimentary Expense (not reported in departments).....	20,184,031	5.2%
Depreciation - Buildings	10,551,950	2.7%
Depreciation and Amortization - Other	20,856,869	5.4%
Energy Expense (electricity, gas, etc.)	9,449,411	2.4%
Equipment Rental or Lease	166,090	0.0%
Interest Expense	7,894,026	2.0%
Music and Entertainment	6,072,839	1.6%
Payroll Taxes	2,523,983	0.7%
Payroll - Employee Benefits	5,101,473	1.3%
Payroll - Officers	3,516,577	0.9%
Payroll - Other Employees	25,772,254	6.7%
Rent of Premises	3,959,275	1.0%
Taxes - Real Estate	3,386,509	0.9%
Taxes and Licenses - Other	1,861,813	0.5%
Utilities (Other than Energy Expense)	2,333,085	0.6%
Other General and Administrative Expenses	21,185,992	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	164,143,581	42.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>35,555,220</u>	<u>9.2%</u>

Average Revenue
20,388,583

Upper Quartile
29,063,468

Median
8,026,007

Lower Quartile
2,153,833

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	43,254,988	16.7%
Coin Operated Devices	209,839,982	81.2%
Poker and Pan	3,030,622	1.2%
Race Book	380,794	0.1%
Sports Pool	1,917,692	0.7%
TOTAL REVENUE	258,424,078	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	30,182	0.0%
Commissions	0	0.0%
Complimentary Expense	29,199,578	11.3%
Gaming Taxes and Licenses	21,102,095	8.2%
Preferred Guest Expenses (no complimentaries)	4,589,266	1.8%
Payroll Taxes	3,105,461	1.2%
Payroll - Employee Benefits	2,158,040	0.8%
Payroll - Officers	4,548,026	1.8%
Payroll - Other Employees	15,414,325	6.0%
Race Wire Fees	91,604	0.0%
Other Departmental Expenses	8,877,768	3.4%
TOTAL DEPARTMENTAL EXPENSES	89,116,345	34.5%
DEPARTMENTAL INCOME (LOSS)	169,307,733	65.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	23,170,393	73.7%
Complimentary Rooms	8,268,986	26.3%
TOTAL REVENUE	31,439,379	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,210	0.0%
Complimentary Expense	207,901	0.7%
Payroll - Taxes	1,103,037	3.5%
Payroll - Employee Benefits	738,777	2.3%
Payroll - Officers	227,851	0.7%
Payroll - Other Employees	11,395,683	36.2%
Other Departmental Expenses	5,893,773	18.7%
TOTAL DEPARTMENTAL EXPENSES	19,570,232	62.2%
DEPARTMENTAL INCOME (LOSS)	11,869,147	37.8%

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	30,474,566	65.7%
Complimentary Food Sales	15,916,726	34.3%
TOTAL REVENUE	<u>46,391,292</u>	100.0%
 COST OF SALES	 22,183,188	 47.8%
GROSS MARGIN	24,208,104	52.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,390,618	3.0%
Payroll - Taxes	2,067,626	4.5%
Payroll - Employee Benefits	1,437,236	3.1%
Payroll - Officers	658,802	1.4%
Payroll - Other Employees	17,760,712	38.3%
Other Departmental Expenses	2,769,315	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>26,084,309</u>	56.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,876,205</u>	 <u>-4.0%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,653,880	26.2%
Complimentary Beverage Sales	15,931,444	73.8%
TOTAL REVENUE	<u>21,585,324</u>	100.0%
 COST OF SALES	 6,816,820	 31.6%
GROSS MARGIN	14,768,504	68.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	278,361	1.3%
Payroll - Taxes	516,860	2.4%
Payroll - Employee Benefits	498,573	2.3%
Payroll - Officers	96,150	0.4%
Payroll - Other Employees	3,440,343	15.9%
Other Departmental Expenses	665,895	3.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,496,182</u>	25.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,272,322</u>	 <u>43.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-29

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		23,382,250	79.1%
Other Complimentary Items		6,160,760	20.9%
TOTAL REVENUE		29,543,010	100.0%
COST OF SALES		13,254,532	44.9%
GROSS MARGIN		16,288,478	55.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		1,017,488	3.4%
Payroll - Taxes		306,062	1.0%
Payroll - Employee Benefits		196,306	0.7%
Payroll - Officers		185,837	0.6%
Payroll - Other Employees		2,766,119	9.4%
Other Departmental Expenses		690,862	2.3%
TOTAL DEPARTMENTAL EXPENSES		5,162,674	17.5%
DEPARTMENTAL INCOME (LOSS)		11,125,804	37.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,000
ROOMS DEPARTMENT	532
FOOD DEPARTMENT	956
BEVERAGE DEPARTMENT	252
G & A DEPARTMENT	874
OTHER DEPARTMENTS	165
TOTAL	3,779

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Elko County

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	85,280	69,210	81.16%
AUGUST	85,968	70,753	82.30%
SEPTEMBER	93,425	72,814	77.94%
OCTOBER	85,003	65,702	77.29%
NOVEMBER	82,773	57,809	69.84%
DECEMBER	92,108	55,988	60.79%
JANUARY	85,492	56,365	65.93%
FEBRUARY	80,128	55,746	69.57%
MARCH	93,423	68,830	73.68%
APRIL	82,313	61,716	74.98%
MAY	83,932	63,912	76.15%
JUNE	91,333	70,947	77.68%
 TOTAL	 <u>1,041,178</u>	 <u>769,792</u>	 <u>73.93%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	56.19	Average Beverage Sales Per Room Per Day	28.04
Average Slot Revenue Per Room Per Day	272.59	Average Rooms Department Payroll Per Room Per Day	17.49
Average Food Sales Per Room Per Day	60.26	Average Room Rate Per Day	40.84

PER SQUARE FOOT ANALYSIS AND RATIOS

1-31

Fiscal Year 2014
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	10	4,264	969
Coin Operated Devices	19	13,456	821
Poker and Pan	5	1,104	549
Race and Sports	3	1,628	471
TOTAL CASINO	19	16,247	837

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	311.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	87.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	606.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	14.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	81.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	71.7%
RETURN ON INVESTED CAPITAL*	10.5%
RETURN ON AVERAGE ASSETS*	9.1%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		17,724,734	18.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	327,687	195,604	132,083 0.1%
Trade	168,543	0	168,543 0.2%
Sundry	556,585	0	556,585 0.6%
Notes	351,850	1,800	350,050 0.4%
Prepaid Expenses		4,049,094	4.3%
Other Current Assets		2,013,780	2.1%
TOTAL CURRENT ASSETS		<u>24,994,869</u>	26.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	10,632,784	.....	10,632,784 11.3%
Land Improvements	2,091,131	368,439	1,722,692 1.8%
Buildings & Improvements	46,540,999	16,532,229	30,008,770 31.8%
Furniture & Equipment	100,243,383	85,623,923	14,619,460 15.5%
Lease Improvements	8,708,353	4,978,322	3,730,031 4.0%
Construction in Progress	463,992	.....	463,992 0.5%
TOTAL FIXED ASSETS			<u>61,177,729</u> 64.9%
OTHER ASSETS			<u>8,134,842</u> 8.6%
TOTAL ASSETS			<u>94,307,440</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,253,471	3.4%
Accounts Payable - Other		344,552	0.4%
Current Portion of Long-Term Debt		1,271,561	1.3%
Accrued Expenses		7,499,572	8.0%
Other Current Liabilities		1,159,566	1.2%
TOTAL CURRENT LIABILITIES		<u>13,528,722</u>	14.3%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	16,542,963	245,083	16,297,880 17.3%
Debentures & Bonds	0	0	0 0.0%
Notes	19,884,440	476,929	19,407,511 20.6%
Contracts	1,130,331	476,904	653,427 0.7%
Other	18,991,727	72,645	18,919,082 20.1%
TOTAL LONG-TERM DEBT	56,549,461	1,271,561	55,277,900 58.6%
OTHER LIABILITIES			2,505,989 2.7%
TOTAL LIABILITIES			<u>71,312,611</u> 75.6%
<u>CAPITAL</u>			
Owners Capital Accounts		36,986,135	39.2%
Capital Stock & Other Capital		11,830,627	12.5%
Retained Earnings		-25,821,933	-27.4%
TOTAL CAPITAL		<u>22,994,829</u>	24.4%
TOTAL LIABILITIES AND CAPITAL			<u>94,307,440</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,287,163	9,636,036	2,942,810	995,019

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	94,759,095	64.3%
Rooms	8,183,916	5.5%
Food	22,879,438	15.5%
Beverage	10,005,303	6.8%
Other	11,643,245	7.9%
TOTAL REVENUE	147,470,997	100.0%
 COST OF SALES	 23,922,906	 16.2%
 GROSS MARGIN	 123,548,091	 83.8%
 DEPARTMENTAL EXPENSES	 67,064,774	 45.5%
 DEPARTMENTAL INCOME (LOSS)	 56,483,317	 38.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	4,542,610	3.1%
Bad Debt Expense	52,186	0.0%
Complimentary Expense (not reported in departments).....	2,901,985	2.0%
Depreciation - Buildings	1,459,974	1.0%
Depreciation and Amortization - Other	8,028,863	5.4%
Energy Expense (electricity, gas, etc.)	3,665,575	2.5%
Equipment Rental or Lease	73,057	0.0%
Interest Expense	3,003,834	2.0%
Music and Entertainment	478,286	0.3%
Payroll Taxes	1,359,041	0.9%
Payroll - Employee Benefits	1,696,796	1.2%
Payroll - Officers	800,256	0.5%
Payroll - Other Employees	10,809,728	7.3%
Rent of Premises	1,550,255	1.1%
Taxes - Real Estate	648,032	0.4%
Taxes and Licenses - Other	446,254	0.3%
Utilities (Other than Energy Expense)	1,042,438	0.7%
Other General and Administrative Expenses	10,417,307	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	52,976,477	35.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 3,506,840	 2.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,831,400	14,602,218	6,229,243	2,375,352

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,546,112	9.0%
Coin Operated Devices	84,657,885	89.3%
Poker and Pan	528,267	0.6%
Race Book	785,795	0.8%
Sports Pool	241,036	0.3%
TOTAL REVENUE	94,759,095	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,286,880	1.4%
Complimentary Expense	11,189,055	11.8%
Gaming Taxes and Licenses	7,891,498	8.3%
Preferred Guest Expenses (no complimentaries)	536,325	0.6%
Payroll Taxes	1,070,975	1.1%
Payroll - Employee Benefits	1,070,626	1.1%
Payroll - Officers	100,000	0.1%
Payroll - Other Employees	10,043,731	10.6%
Race Wire Fees	243,221	0.3%
Other Departmental Expenses	8,156,046	8.6%
TOTAL DEPARTMENTAL EXPENSES	41,588,357	43.9%
DEPARTMENTAL INCOME (LOSS)	53,170,738	56.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	6,871,173	84.0%
Complimentary Rooms	1,312,743	16.0%
TOTAL REVENUE	8,183,916	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,437	0.2%
Complimentary Expense	225,710	2.8%
Payroll - Taxes	248,568	3.0%
Payroll - Employee Benefits	197,753	2.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,377,028	29.0%
Other Departmental Expenses	1,408,966	17.2%
TOTAL DEPARTMENTAL EXPENSES	4,470,462	54.6%
DEPARTMENTAL INCOME (LOSS)	3,713,454	45.4%

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	16,991,417	74.3%
Complimentary Food Sales	5,888,021	25.7%
TOTAL REVENUE	22,879,438	100.0%
COST OF SALES	10,953,722	47.9%
GROSS MARGIN	11,925,716	52.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	284,020	1.2%
Payroll - Taxes	1,311,895	5.7%
Payroll - Employee Benefits	1,042,941	4.6%
Payroll - Officers	60,000	0.3%
Payroll - Other Employees	11,065,527	48.4%
Other Departmental Expenses	2,095,146	9.2%
TOTAL DEPARTMENTAL EXPENSES	15,859,529	69.3%
DEPARTMENTAL INCOME (LOSS)	<u>-3,933,813</u>	<u>-17.2%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,067,676	20.7%
Complimentary Beverage Sales	7,937,627	79.3%
TOTAL REVENUE	10,005,303	100.0%
COST OF SALES	3,563,080	35.6%
GROSS MARGIN	6,442,223	64.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	219,165	2.2%
Payroll - Taxes	251,197	2.5%
Payroll - Employee Benefits	180,522	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,709,010	17.1%
Other Departmental Expenses	803,244	8.0%
TOTAL DEPARTMENTAL EXPENSES	3,163,138	31.6%
DEPARTMENTAL INCOME (LOSS)	<u>3,279,085</u>	<u>32.8%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-37

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		11,596,288	99.6%
Other Complimentary Items		46,957	0.4%
TOTAL REVENUE		11,643,245	100.0%
COST OF SALES		9,406,104	80.8%
GROSS MARGIN		2,237,141	19.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		51,338	0.4%
Payroll - Taxes		121,606	1.0%
Payroll - Employee Benefits		84,473	0.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,118,079	9.6%
Other Departmental Expenses		607,792	5.2%
TOTAL DEPARTMENTAL EXPENSES		1,983,288	17.0%
DEPARTMENTAL INCOME (LOSS)		<u>253,853</u>	<u>2.2%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	502
ROOMS DEPARTMENT	132
FOOD DEPARTMENT	583
BEVERAGE DEPARTMENT	122
G & A DEPARTMENT	301
OTHER DEPARTMENTS	<u>48</u>
TOTAL	<u>1,688</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	21,280	14,878	69.92%
AUGUST	21,220	13,892	65.47%
SEPTEMBER	20,619	13,505	65.50%
OCTOBER	21,111	10,658	50.49%
NOVEMBER	20,160	7,737	38.38%
DECEMBER	20,639	7,145	34.62%
JANUARY	21,055	6,746	32.04%
FEBRUARY	18,481	6,672	36.10%
MARCH	20,528	7,801	38.00%
APRIL	20,122	9,436	46.89%
MAY	21,057	12,688	60.26%
JUNE	20,545	13,161	64.06%
 TOTAL	 <u>246,817</u>	 <u>124,319</u>	 <u>50.37%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	68.74	Average Beverage Sales Per Room Per Day	80.48
Average Slot Revenue Per Room Per Day	680.97	Average Rooms Department Payroll Per Room Per Day	22.71
Average Food Sales Per Room Per Day	184.04	Average Room Rate Per Day	65.83

Fiscal Year 2014
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	1,965	536
Coin Operated Devices	15	12,180	463
Poker and Pan	4	555	238
Race and Sports	2	502	1,023
TOTAL CASINO	15	13,181	479

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	184.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	32.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	170.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	151.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	136.1%
RETURN ON INVESTED CAPITAL*	8.5%
RETURN ON AVERAGE ASSETS*	6.7%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

1-41

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		139,877,257	8.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	13,994,878	4,575,760	9,419,118 0.6%
Trade	11,506,888	1,140,755	10,366,133 0.6%
Sundry	6,781,378	0	6,781,378 0.4%
Notes	1,135,253	0	1,135,253 0.1%
Prepaid Expenses		35,601,997	2.1%
Other Current Assets		17,077,093	1.0%
TOTAL CURRENT ASSETS		<u>220,258,229</u>	13.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	181,234,556	.....	181,234,556 10.7%
Land Improvements	9,368,925	5,850,664	3,518,261 0.2%
Buildings & Improvements	1,350,355,372	521,202,962	829,152,410 48.9%
Furniture & Equipment	814,606,237	654,334,244	160,271,993 9.5%
Lease Improvements	21,589,847	10,691,269	10,898,578 0.6%
Construction in Progress	33,858,703	.....	33,858,703 2.0%
TOTAL FIXED ASSETS			<u>1,218,934,501</u> 71.9%
 OTHER ASSETS			 <u>255,844,147</u> 15.1%
TOTAL ASSETS			 <u>1,695,036,877</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		27,413,137	1.6%
Accounts Payable - Other		-210,142,727	-12.4%
Current Portion of Long-Term Debt		14,455,523	0.9%
Accrued Expenses		66,560,745	3.9%
Other Current Liabilities		25,464,691	1.5%
TOTAL CURRENT LIABILITIES		<u>-76,248,631</u>	-4.5%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	55,865,692	1,327,466	54,538,226 3.2%
Debentures & Bonds	183,000,000	0	183,000,000 10.8%
Notes	162,340,338	9,322,114	153,018,224 9.0%
Contracts	3,673,706	1,340,061	2,333,645 0.1%
Other	671,352,473	2,465,882	668,886,591 39.5%
TOTAL LONG-TERM DEBT	1,076,232,209	14,455,523	1,061,776,686 62.6%
OTHER LIABILITIES			25,602,217 1.5%
TOTAL LIABILITIES			<u>1,011,130,272</u> 59.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		47,030,587	2.8%
Capital Stock & Other Capital		502,765,254	29.7%
Retained Earnings		134,110,764	7.9%
TOTAL CAPITAL		<u>683,906,605</u>	40.3%
 TOTAL LIABILITIES AND CAPITAL			 <u>1,695,036,877</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
47,084,358	29,198,657	12,569,636	2,328,077

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	737,686,553	51.9%
Rooms	236,935,109	16.7%
Food	236,993,949	16.7%
Beverage	99,517,126	7.0%
Other	109,729,874	7.7%
TOTAL REVENUE	<u>1,420,862,611</u>	100.0%
 COST OF SALES	 174,146,096	 12.3%
GROSS MARGIN	1,246,716,515	87.7%
 DEPARTMENTAL EXPENSES	 709,787,073	 50.0%
DEPARTMENTAL INCOME (LOSS)	<u>536,929,442</u>	37.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	43,077,996	3.0%
Bad Debt Expense	190,900	0.0%
Complimentary Expense (not reported in departments).....	37,888,404	2.7%
Depreciation - Buildings	32,721,825	2.3%
Depreciation and Amortization - Other	56,811,918	4.0%
Energy Expense (electricity, gas, etc.)	38,501,239	2.7%
Equipment Rental or Lease	2,310,815	0.2%
Interest Expense	56,597,782	4.0%
Music and Entertainment	6,753,944	0.5%
Payroll Taxes	10,303,664	0.7%
Payroll - Employee Benefits	15,691,897	1.1%
Payroll - Officers	5,360,711	0.4%
Payroll - Other Employees	101,368,434	7.1%
Rent of Premises	14,447,042	1.0%
Taxes - Real Estate	11,784,111	0.8%
Taxes and Licenses - Other	4,655,099	0.3%
Utilities (Other than Energy Expense)	9,236,943	0.7%
Other General and Administrative Expenses	58,921,907	4.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>506,624,631</u>	35.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>30,304,811</u>	 2.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,468,406	46,235,308	15,007,786	3,664,810

COMBINED INCOME STATEMENT - DETAIL

1-43

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	124,795,940	16.9%
Coin Operated Devices	588,425,886	79.8%
Poker and Pan	8,114,201	1.1%
Race Book	4,497,904	0.6%
Sports Pool	11,852,622	1.6%
TOTAL REVENUE	737,686,553	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	418,518	0.1%
Commissions	4,564,603	0.6%
Complimentary Expense	149,418,700	20.3%
Gaming Taxes and Licenses	58,994,874	8.0%
Preferred Guest Expenses (no complimentaries)	2,037,015	0.3%
Payroll Taxes	12,014,827	1.6%
Payroll - Employee Benefits	13,531,697	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	87,789,102	11.9%
Race Wire Fees	782,443	0.1%
Other Departmental Expenses	65,030,527	8.8%
TOTAL DEPARTMENTAL EXPENSES	394,582,306	53.5%
DEPARTMENTAL INCOME (LOSS)	<u>343,104,247</u>	<u>46.5%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	172,907,868	73.0%
Complimentary Rooms	64,027,241	27.0%
TOTAL REVENUE	236,935,109	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	279,811	0.1%
Complimentary Expense	13,749,618	5.8%
Payroll - Taxes	5,259,798	2.2%
Payroll - Employee Benefits	7,323,173	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	50,561,181	21.3%
Other Departmental Expenses	34,177,048	14.4%
TOTAL DEPARTMENTAL EXPENSES	111,350,629	47.0%
DEPARTMENTAL INCOME (LOSS)	<u>125,584,480</u>	<u>53.0%</u>

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	166,967,383	70.5%
Complimentary Food Sales	70,026,566	29.5%
TOTAL REVENUE	236,993,949	100.0%
 COST OF SALES	 99,749,369	 42.1%
 GROSS MARGIN	 137,244,580	 57.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,480	0.0%
Complimentary Expense	3,194,060	1.3%
Payroll - Taxes	11,165,499	4.7%
Payroll - Employee Benefits	11,330,493	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	92,475,819	39.0%
Other Departmental Expenses	15,491,324	6.5%
TOTAL DEPARTMENTAL EXPENSES	133,668,675	56.4%
 DEPARTMENTAL INCOME (LOSS)	 3,575,905	 1.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	39,504,575	39.7%
Complimentary Beverage Sales	60,012,551	60.3%
TOTAL REVENUE	99,517,126	100.0%
 COST OF SALES	 29,064,881	 29.2%
 GROSS MARGIN	 70,452,245	 70.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	478	0.0%
Complimentary Expense	1,636,877	1.6%
Payroll - Taxes	2,742,859	2.8%
Payroll - Employee Benefits	3,122,652	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	18,249,949	18.3%
Other Departmental Expenses	5,932,492	6.0%
TOTAL DEPARTMENTAL EXPENSES	31,685,307	31.8%
 DEPARTMENTAL INCOME (LOSS)	 38,766,938	 39.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-45

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		93,775,352	85.5%
Other Complimentary Items		15,954,522	14.5%
TOTAL REVENUE		109,729,874	100.0%
COST OF SALES		45,331,846	41.3%
GROSS MARGIN		64,398,028	58.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,164	0.0%
Complimentary Expense		2,089,196	1.9%
Payroll - Taxes		2,034,358	1.9%
Payroll - Employee Benefits		1,864,085	1.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		16,411,632	15.0%
Other Departmental Expenses		16,097,721	14.7%
TOTAL DEPARTMENTAL EXPENSES		38,500,156	35.1%
DEPARTMENTAL INCOME (LOSS)		<u>25,897,872</u>	23.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,765
ROOMS DEPARTMENT	2,311
FOOD DEPARTMENT	4,668
BEVERAGE DEPARTMENT	1,367
G & A DEPARTMENT	2,894
OTHER DEPARTMENTS	<u>846</u>
TOTAL	<u>15,851</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Washoe County

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	394,540	308,126	78.10%
AUGUST	394,769	303,244	76.82%
SEPTEMBER	395,504	282,337	71.39%
OCTOBER	391,948	243,444	62.11%
NOVEMBER	380,371	216,841	57.01%
DECEMBER	400,321	230,102	57.48%
JANUARY	387,675	208,616	53.81%
FEBRUARY	359,587	222,371	61.84%
MARCH	400,394	261,083	65.21%
APRIL	376,280	260,553	69.24%
MAY	388,560	281,094	72.34%
JUNE	390,568	308,543	79.00%
 TOTAL	 <u>4,660,517</u>	 <u>3,126,354</u>	 <u>67.08%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.92	Average Beverage Sales Per Room Per Day	31.83
Average Slot Revenue Per Room Per Day	188.21	Average Rooms Department Payroll Per Room Per Day	20.20
Average Food Sales Per Room Per Day	75.81	Average Room Rate Per Day	75.79

Fiscal Year 2014
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 36 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	21	7,290	815
Coin Operated Devices	32	23,401	786
Poker and Pan	13	1,657	377
Race and Sports	10	3,175	515
TOTAL CASINO	36	26,534	772

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	-288.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	67.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-896.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	-7.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	82.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.3%
RETURN ON INVESTED CAPITAL*	4.9%
RETURN ON AVERAGE ASSETS*	5.0%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		42,014,767	19.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	388,205	59,559	328,646 0.1%
Trade	282,383	0	282,383 0.1%
Sundry	223,548	8,000	215,548 0.1%
Notes	3,054,849	10,600	3,044,249 1.4%
Prepaid Expenses		4,481,965	2.0%
Other Current Assets		22,072,853	10.0%
TOTAL CURRENT ASSETS		<u>72,440,411</u>	32.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	34,867,299	.....	34,867,299 15.7%
Land Improvements	6,401,798	2,282,069	4,119,729 1.9%
Buildings & Improvements	92,672,426	43,658,712	49,013,714 22.1%
Furniture & Equipment	120,222,159	86,821,743	33,400,416 15.1%
Lease Improvements	7,415,077	3,001,991	4,413,086 2.0%
Construction in Progress	1,577,722	.....	1,577,722 0.7%
TOTAL FIXED ASSETS			<u>127,391,966</u> 57.5%
OTHER ASSETS			<u>21,656,171</u> 9.8%
TOTAL ASSETS			<u>221,488,548</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,979,189	1.8%
Accounts Payable - Other		459,045	0.2%
Current Portion of Long-Term Debt		3,379,129	1.5%
Accrued Expenses		5,782,448	2.6%
Other Current Liabilities		11,404,784	5.1%
TOTAL CURRENT LIABILITIES		<u>25,004,595</u>	11.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	20,209,888	761,698	19,448,190 8.8%
Debentures & Bonds	0	0	0 0.0%
Notes	14,421,682	1,230,660	13,191,022 6.0%
Contracts	1,663,492	1,383,280	280,212 0.1%
Other	404,395	3,491	400,904 0.2%
TOTAL LONG-TERM DEBT	36,699,457	3,379,129	33,320,328 15.0%
OTHER LIABILITIES			45,412,583 20.5%
TOTAL LIABILITIES			<u>103,737,506</u> 46.8%
<u>CAPITAL</u>			
Owners Capital Accounts		36,345,181	16.4%
Capital Stock & Other Capital		7,062,507	3.2%
Retained Earnings		74,343,354	33.6%
TOTAL CAPITAL		<u>117,751,042</u>	53.2%
TOTAL LIABILITIES AND CAPITAL			<u>221,488,548</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,150,896	5,789,930	2,914,024	1,340,593

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	137,684,572	66.8%
Rooms	14,704,321	7.1%
Food	31,009,389	15.0%
Beverage	13,298,306	6.4%
Other	9,517,299	4.6%
TOTAL REVENUE	<u>206,213,887</u>	100.0%
 COST OF SALES	 24,945,577	 12.1%
GROSS MARGIN	181,268,310	87.9%
DEPARTMENTAL EXPENSES	88,081,338	42.7%
DEPARTMENTAL INCOME (LOSS)	<u>93,186,972</u>	45.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,911,412	2.9%
Bad Debt Expense	45,902	0.0%
Complimentary Expense (not reported in departments).....	3,663,066	1.8%
Depreciation - Buildings	1,233,588	0.6%
Depreciation and Amortization - Other	14,107,686	6.8%
Energy Expense (electricity, gas, etc.)	5,602,557	2.7%
Equipment Rental or Lease	986,753	0.5%
Interest Expense	1,978,090	1.0%
Music and Entertainment	129,912	0.1%
Payroll Taxes	1,313,300	0.6%
Payroll - Employee Benefits	982,566	0.5%
Payroll - Officers	1,249,938	0.6%
Payroll - Other Employees	9,070,326	4.4%
Rent of Premises	4,814,884	2.3%
Taxes - Real Estate	1,429,319	0.7%
Taxes and Licenses - Other	681,207	0.3%
Utilities (Other than Energy Expense)	1,310,426	0.6%
Other General and Administrative Expenses	15,625,193	7.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>70,136,125</u>	34.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>23,050,847</u>	 11.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,795,672	6,560,849	3,743,869	1,851,768

COMBINED INCOME STATEMENT - DETAIL

1-51

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,643,232	1.9%
Coin Operated Devices	134,706,011	97.8%
Poker and Pan	335,329	0.2%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	137,684,572	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	25,281	0.0%
Commissions	966,325	0.7%
Complimentary Expense	9,883,140	7.2%
Gaming Taxes and Licenses	10,100,424	7.3%
Preferred Guest Expenses (no complimentaries)	789,073	0.6%
Payroll Taxes	1,683,077	1.2%
Payroll - Employee Benefits	883,543	0.6%
Payroll - Officers	654,905	0.5%
Payroll - Other Employees	14,185,435	10.3%
Race Wire Fees	142,824	0.1%
Other Departmental Expenses	14,262,445	10.4%
TOTAL DEPARTMENTAL EXPENSES	53,576,472	38.9%
DEPARTMENTAL INCOME (LOSS)	84,108,100	61.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	14,053,561	95.6%
Complimentary Rooms	650,760	4.4%
TOTAL REVENUE	14,704,321	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	361,287	2.5%
Payroll - Taxes	344,001	2.3%
Payroll - Employee Benefits	210,987	1.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,329,404	22.6%
Other Departmental Expenses	2,462,665	16.7%
TOTAL DEPARTMENTAL EXPENSES	6,708,344	45.6%
DEPARTMENTAL INCOME (LOSS)	7,995,977	54.4%

Fiscal Year 2014

Statewide - Balance of Counties

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	24,370,597	78.6%
Complimentary Food Sales	6,638,792	21.4%
TOTAL REVENUE	<u>31,009,389</u>	100.0%
COST OF SALES	16,173,123	52.2%
GROSS MARGIN	14,836,266	47.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	317	0.0%
Complimentary Expense	989,238	3.2%
Payroll - Taxes	1,632,672	5.3%
Payroll - Employee Benefits	883,918	2.9%
Payroll - Officers	109,842	0.4%
Payroll - Other Employees	13,512,867	43.6%
Other Departmental Expenses	2,258,518	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>19,387,372</u>	62.5%
DEPARTMENTAL INCOME (LOSS)	<u>-4,551,106</u>	-14.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,193,201	31.5%
Complimentary Beverage Sales	9,105,105	68.5%
TOTAL REVENUE	<u>13,298,306</u>	100.0%
COST OF SALES	5,249,862	39.5%
GROSS MARGIN	8,048,444	60.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8	0.0%
Complimentary Expense	1,448,248	10.9%
Payroll - Taxes	308,402	2.3%
Payroll - Employee Benefits	185,175	1.4%
Payroll - Officers	52,420	0.4%
Payroll - Other Employees	2,356,486	17.7%
Other Departmental Expenses	599,252	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>4,949,991</u>	37.2%
DEPARTMENTAL INCOME (LOSS)	<u>3,098,453</u>	23.3%

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		9,272,354	97.4%
Other Complimentary Items		244,945	2.6%
TOTAL REVENUE		9,517,299	100.0%
COST OF SALES		3,522,592	37.0%
GROSS MARGIN		5,994,707	63.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		22,984	0.2%
Payroll - Taxes		221,470	2.3%
Payroll - Employee Benefits		117,424	1.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,899,458	20.0%
Other Departmental Expenses		1,197,823	12.6%
TOTAL DEPARTMENTAL EXPENSES		3,459,159	36.3%
DEPARTMENTAL INCOME (LOSS)		<u>2,535,548</u>	26.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	813
ROOMS DEPARTMENT	203
FOOD DEPARTMENT	770
BEVERAGE DEPARTMENT	200
G & A DEPARTMENT	421
OTHER DEPARTMENTS	<u>89</u>
TOTAL	<u>2,496</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	32,801	20,704	63.12%
AUGUST	32,977	20,155	61.12%
SEPTEMBER	31,912	21,268	66.65%
OCTOBER	32,942	21,287	64.62%
NOVEMBER	31,843	17,843	56.03%
DECEMBER	32,829	13,547	41.27%
JANUARY	32,864	14,413	43.86%
FEBRUARY	29,709	14,460	48.67%
MARCH	32,864	20,356	61.94%
APRIL	31,757	18,986	59.79%
MAY	32,816	19,813	60.38%
JUNE	31,801	19,080	60.00%
TOTAL	<u>387,115</u>	<u>221,912</u>	<u>57.32%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	11.91	Average Beverage Sales Per Room Per Day	59.93
Average Slot Revenue Per Room Per Day	607.02	Average Rooms Department Payroll Per Room Per Day	17.50
Average Food Sales Per Room Per Day	139.74	Average Room Rate Per Day	66.26

Fiscal Year 2014
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	13	1,485	137
Coin Operated Devices	43	6,283	499
Poker and Pan	6	382	146
Race and Sports	0	0	0
TOTAL CASINO	43	6,786	472

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	289.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	113.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	470.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	92.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	85.1%
RETURN ON INVESTED CAPITAL*	13.3%
RETURN ON AVERAGE ASSETS*	11.2%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

SECTION 2
DETAIL OF SELECTED GROUPS

INDEX

CLARK COUNTY - LAS VEGAS STRIP AREA
With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	2-1
Combined Income Statement - Summary	2-2
Combined Income Statement - Detail:	
Casino Department	2-3
Rooms Department	2-3
Food Department	2-4
Beverage Department	2-4
Other Income	2-5
Average Number of Employees	2-5
Rate of Room Occupancy	2-6
Per Room Per Day Statistics	2-6
Gaming Revenue per Square Foot	2-7
Ratios	2-7

CLARK COUNTY - LAS VEGAS STRIP AREA
With Gaming Revenue of \$1,000,000 to \$72,000,000

Combined Balance Sheet	2-9
Combined Income Statement - Summary	2-10
Combined Income Statement - Detail:	
Casino Department	2-11
Rooms Department	2-11
Food Department	2-12
Beverage Department	2-12
Other Income	2-13
Average Number of Employees	2-13
Rate of Room Occupancy	2-14
Per Room Per Day Statistics	2-14
Gaming Revenue per Square Foot	2-15
Ratios	2-15

CLARK COUNTY - LAS VEGAS STRIP AREA
With Gaming Revenue of \$72,000,000 and Over

Combined Balance Sheet	2-17
Combined Income Statement - Summary	2-18
Combined Income Statement - Detail:	
Casino Department	2-19
Rooms Department	2-19
Food Department	2-20
Beverage Department	2-20
Other Income	2-21
Average Number of Employees	2-21
Rate of Room Occupancy	2-22
Per Room Per Day Statistics	2-22
Gaming Revenue per Square Foot	2-23
Ratios	2-23

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	2-25
Combined Income Statement - Summary	2-26
Combined Income Statement - Detail:	
Casino Department	2-27
Rooms Department	2-27
Food Department	2-28
Beverage Department	2-28
Other Income	2-29
Average Number of Employees	2-29
Rate of Room Occupancy	2-30
Per Room Per Day Statistics	2-30
Gaming Revenue per Square Foot	2-31
Ratios	2-31

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
With Gaming Revenue of \$1,000,000 to \$12,000,000

Combined Balance Sheet	2-33
Combined Income Statement - Summary	2-34
Combined Income Statement - Detail:	
Casino Department	2-35
Rooms Department	2-35
Food Department	2-36
Beverage Department	2-36
Other Income	2-37
Average Number of Employees	2-37
Rate of Room Occupancy	2-38
Per Room Per Day Statistics	2-38
Gaming Revenue per Square Foot	2-39
Ratios	2-39

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
With Gaming Revenue of \$12,000,000 and Over

Combined Balance Sheet	2-41
Combined Income Statement - Summary	2-42
Combined Income Statement - Detail:	
Casino Department	2-43
Rooms Department	2-43
Food Department	2-44
Beverage Department	2-44
Other Income	2-45
Average Number of Employees	2-45
Rate of Room Occupancy	2-46
Per Room Per Day Statistics	2-46
Gaming Revenue per Square Foot	2-47
Ratios	2-47

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

<u>CLARK COUNTY - LAUGHLIN AREA</u>	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
	<u>Page</u>
Combined Balance Sheet	2-49
Combined Income Statement - Summary	2-50
Combined Income Statement - Detail:	
Casino Department	2-51
Rooms Department	2-51
Food Department	2-52
Beverage Department	2-52
Other Income	2-53
Average Number of Employees	2-53
Rate of Room Occupancy	2-54
Per Room Per Day Statistics	2-54
Gaming Revenue per Square Foot	2-55
Ratios	2-55
<u>CLARK COUNTY - BOULDER STRIP AREA</u>	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
Combined Balance Sheet	2-57
Combined Income Statement - Summary	2-58
Combined Income Statement - Detail:	
Casino Department	2-59
Rooms Department	2-59
Food Department	2-60
Beverage Department	2-60
Other Income	2-61
Average Number of Employees	2-61
Rate of Room Occupancy	2-62
Per Room Per Day Statistics	2-62
Gaming Revenue per Square Foot	2-63
Ratios	2-63
<u>CLARK COUNTY - BALANCE OF COUNTY</u>	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
Combined Balance Sheet	2-65
Combined Income Statement - Summary	2-66
Combined Income Statement - Detail:	
Casino Department	2-67
Rooms Department	2-67
Food Department	2-68
Beverage Department	2-68
Other Income	2-69
Average Number of Employees	2-69
Rate of Room Occupancy	2-70
Per Room Per Day Statistics	2-70
Gaming Revenue per Square Foot	2-71
Ratios	2-71

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

ELKO COUNTY - WENDOVER AREA

With Gaming Revenue of \$1,000,000 and Over

Page

Combined Balance Sheet	2-73
Combined Income Statement - Summary	2-74
Combined Income Statement - Detail:	
Casino Department	2-75
Rooms Department	2-75
Food Department	2-76
Beverage Department	2-76
Other Income	2-77
Average Number of Employees	2-77
Rate of Room Occupancy	2-78
Per Room Per Day Statistics	2-78
Gaming Revenue per Square Foot	2-79
Ratios	2-79

WASHOE COUNTY - RENO/SPARKS AREA

With Gaming Revenue of \$1,000,000 and Over

Combined Balance Sheet	2-81
Combined Income Statement - Summary	2-82
Combined Income Statement - Detail:	
Casino Department	2-83
Rooms Department	2-83
Food Department	2-84
Beverage Department	2-84
Other Income	2-85
Average Number of Employees	2-85
Rate of Room Occupancy	2-86
Per Room Per Day Statistics	2-86
Gaming Revenue per Square Foot	2-87
Ratios	2-87

WASHOE COUNTY - RENO/SPARKS AREA

With Gaming Revenue of \$1,000,000 to \$12,000,000

Combined Balance Sheet	2-89
Combined Income Statement - Summary	2-90
Combined Income Statement - Detail:	
Casino Department	2-91
Rooms Department	2-91
Food Department	2-92
Beverage Department	2-92
Other Income	2-93
Average Number of Employees	2-93
Rate of Room Occupancy	2-94
Per Room Per Day Statistics	2-94
Gaming Revenue per Square Foot	2-95
Ratios	2-95

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

WASHOE COUNTY - RENO/SPARKS AREA	
<u>With Gaming Revenue of \$12,000,000 to \$36,000,000</u>	
	<u>Page</u>
Combined Balance Sheet	2-97
Combined Income Statement - Summary	2-98
Combined Income Statement - Detail:	
Casino Department	2-99
Rooms Department	2-99
Food Department	2-100
Beverage Department	2-100
Other Income	2-101
Average Number of Employees	2-101
Rate of Room Occupancy	2-102
Per Room Per Day Statistics	2-102
Gaming Revenue per Square Foot	2-103
Ratios	2-103
WASHOE COUNTY - RENO/SPARKS AREA	
<u>With Gaming Revenue of \$36,000,000 and Over</u>	
Combined Balance Sheet	2-105
Combined Income Statement - Summary	2-106
Combined Income Statement - Detail:	
Casino Department	2-107
Rooms Department	2-107
Food Department	2-108
Beverage Department	2-108
Other Income	2-109
Average Number of Employees	2-109
Rate of Room Occupancy	2-110
Per Room Per Day Statistics	2-110
Gaming Revenue per Square Foot	2-111
Ratios	2-111
WASHOE COUNTY - BALANCE OF COUNTY	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
Combined Balance Sheet	2-113
Combined Income Statement - Summary	2-114
Combined Income Statement - Detail:	
Casino Department	2-115
Rooms Department	2-115
Food Department	2-116
Beverage Department	2-116
Other Income	2-117
Average Number of Employees	2-117
Rate of Room Occupancy	2-118
Per Room Per Day Statistics	2-118
Gaming Revenue per Square Foot	2-119
Ratios	2-119

COMBINED BALANCE SHEET

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				1,639,555,648	2.6%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,327,735,993	471,403,471		856,332,522	1.3%
Trade	403,471,773	14,838,192		388,633,581	0.6%
Sundry	7,928,962,317	723,102		7,928,239,215	12.4%
Notes	0	0		0	0.0%
Prepaid Expenses				212,776,606	0.3%
Other Current Assets				16,327,045,902	25.5%
TOTAL CURRENT ASSETS				<u>27,352,583,474</u>	42.7%
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	12,925,539,490			12,925,539,490	20.2%
Land Improvements	1,322,781,584	480,976,692		841,804,892	1.3%
Buildings & Improvements	24,700,632,400	6,540,302,400		18,160,330,000	28.3%
Furniture & Equipment	8,448,403,311	5,230,043,847		3,218,359,464	5.0%
Lease Improvements	65,046,242	27,348,620		37,697,622	0.1%
Construction in Progress	1,056,210,245			1,056,210,245	1.6%
TOTAL FIXED ASSETS				<u>36,239,941,713</u>	56.5%
 OTHER ASSETS				<u>505,980,250</u>	0.8%
TOTAL ASSETS				<u>64,098,505,437</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				321,782,377	0.5%
Accounts Payable - Other				1,694,098,863	2.6%
Current Portion of Long-Term Debt				235,227,969	0.4%
Accrued Expenses				826,377,416	1.3%
Other Current Liabilities				17,238,959,111	26.9%
TOTAL CURRENT LIABILITIES				<u>20,316,445,736</u>	31.7%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	6,509,512,280		1,390,500	6,508,121,780	10.2%
Debentures & Bonds	2,375,413,036		111,965,779	2,263,447,257	3.5%
Notes	1,390,402,513		24,662,681	1,365,739,832	2.1%
Contracts	22,961,895		11,446,435	11,515,460	0.0%
Other	13,493,457,991		85,762,574	13,407,695,417	20.9%
TOTAL LONG-TERM DEBT	23,791,747,715		235,227,969	23,556,519,746	36.8%
OTHER LIABILITIES				10,130,357,706	15.8%
TOTAL LIABILITIES				<u>54,003,323,188</u>	84.3%
 <u>CAPITAL</u>					
Owners Capital Accounts				-6,601,869,057	-10.3%
Capital Stock & Other Capital				16,998,462,403	26.5%
Retained Earnings				-301,411,097	-0.5%
TOTAL CAPITAL				<u>10,095,182,249</u>	15.7%
 TOTAL LIABILITIES AND CAPITAL				<u>64,098,505,437</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,424,411,232	1,547,542,153	516,624,846	18,838,316

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,993,773,286	36.8%
Rooms	4,251,116,987	26.1%
Food	2,514,915,445	15.4%
Beverage	1,201,515,165	7.4%
Other	2,346,512,325	14.4%
TOTAL REVENUE	<u>16,307,833,208</u>	100.0%
 COST OF SALES	 1,087,974,188	 6.7%
GROSS MARGIN	15,219,859,020	93.3%
DEPARTMENTAL EXPENSES	8,439,818,438	51.8%
DEPARTMENTAL INCOME (LOSS)	<u>6,780,040,582</u>	41.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	180,576,427	1.1%
Bad Debt Expense	5,314,010	0.0%
Complimentary Expense (not reported in departments).....	71,759,508	0.4%
Depreciation - Buildings	759,188,498	4.7%
Depreciation and Amortization - Other	950,178,201	5.8%
Energy Expense (electricity, gas, etc.)	232,230,127	1.4%
Equipment Rental or Lease	5,741,430	0.0%
Interest Expense	2,516,792,091	15.4%
Music and Entertainment	336,925,253	2.1%
Payroll Taxes	63,796,514	0.4%
Payroll - Employee Benefits	272,219,005	1.7%
Payroll - Officers	34,896,624	0.2%
Payroll - Other Employees	710,039,927	4.4%
Rent of Premises	67,292,037	0.4%
Taxes - Real Estate	147,915,005	0.9%
Taxes and Licenses - Other	48,528,468	0.3%
Utilities (Other than Energy Expense)	81,395,527	0.5%
Other General and Administrative Expenses	1,238,918,705	7.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,723,707,357</u>	47.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>-943,666,775</u>	-5.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
362,396,294	426,933,329	163,199,153	33,257,319

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,889,402,186	48.2%
Coin Operated Devices	2,871,971,373	47.9%
Poker and Pan	97,768,906	1.6%
Race Book	27,527,040	0.5%
Sports Pool	107,103,781	1.8%
TOTAL REVENUE	<u>5,993,773,286</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	79,063,186	1.3%
Commissions	14,802,519	0.2%
Complimentary Expense	1,499,495,638	25.0%
Gaming Taxes and Licenses	450,918,991	7.5%
Preferred Guest Expenses (no complimentaries)	219,295,884	3.7%
Payroll Taxes	112,627,950	1.9%
Payroll - Employee Benefits	195,311,399	3.3%
Payroll - Officers	13,591,487	0.2%
Payroll - Other Employees	740,443,608	12.4%
Race Wire Fees	6,667,107	0.1%
Other Departmental Expenses	490,045,619	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,822,263,388</u>	63.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,171,509,898</u>	 36.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,484,576,636	82.0%
Complimentary Rooms	766,540,351	18.0%
TOTAL REVENUE	<u>4,251,116,987</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,308,895	0.1%
Complimentary Expense	112,553,141	2.6%
Payroll - Taxes	75,812,730	1.7%
Payroll - Employee Benefits	237,737,152	5.5%
Payroll - Officers	3,132,914	0.1%
Payroll - Other Employees	743,430,026	17.5%
Other Departmental Expenses	480,760,271	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,659,735,129</u>	39.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,591,381,858</u>	 61.0%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,113,779,782	84.0%
Complimentary Food Sales	401,135,663	16.0%
TOTAL REVENUE	<u>2,514,915,445</u>	100.0%
 COST OF SALES	 687,901,162	 27.4%
 GROSS MARGIN	 1,827,014,283	 72.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,098,638	0.1%
Complimentary Expense	22,323,391	0.9%
Payroll - Taxes	102,864,989	4.1%
Payroll - Employee Benefits	271,191,436	10.8%
Payroll - Officers	9,182,061	0.4%
Payroll - Other Employees	847,520,276	33.7%
Other Departmental Expenses	153,899,682	6.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,410,080,473</u>	56.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>416,933,810</u>	 16.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	823,024,799	68.5%
Complimentary Beverage Sales	378,490,366	31.5%
TOTAL REVENUE	<u>1,201,515,165</u>	100.0%
 COST OF SALES	 194,730,208	 16.2%
 GROSS MARGIN	 1,006,784,957	 83.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	448,641	0.0%
Complimentary Expense	31,449,845	2.6%
Payroll - Taxes	26,990,711	2.2%
Payroll - Employee Benefits	63,981,622	5.3%
Payroll - Officers	732,156	0.1%
Payroll - Other Employees	195,166,803	16.2%
Other Departmental Expenses	237,245,673	19.7%
TOTAL DEPARTMENTAL EXPENSES	<u>556,015,451</u>	46.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>450,769,506</u>	 37.5%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,239,469,478	95.4%
Other Complimentary Items		107,042,847	4.6%
TOTAL REVENUE		<u>2,346,512,325</u>	100.0%
COST OF SALES		205,342,818	8.8%
GROSS MARGIN		2,141,169,507	91.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,321,118	0.1%
Complimentary Expense		24,643,763	1.1%
Payroll - Taxes		35,386,955	1.5%
Payroll - Employee Benefits		68,428,677	2.9%
Payroll - Officers		2,924,493	0.1%
Payroll - Other Employees		361,319,672	15.4%
Other Departmental Expenses		495,699,319	21.1%
TOTAL DEPARTMENTAL EXPENSES		<u>991,723,997</u>	42.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,149,445,510</u>	49.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	23,162
ROOMS DEPARTMENT	21,117
FOOD DEPARTMENT	25,492
BEVERAGE DEPARTMENT	6,855
G & A DEPARTMENT	14,660
OTHER DEPARTMENTS	<u>8,809</u>
TOTAL	<u>100,095</u>

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,775,745	2,576,721	92.83%
AUGUST	2,786,186	2,501,481	89.78%
SEPTEMBER	2,695,553	2,429,827	90.14%
OCTOBER	2,797,850	2,560,878	91.53%
NOVEMBER	2,707,687	2,352,814	86.89%
DECEMBER	2,760,276	2,182,547	79.07%
JANUARY	2,806,326	2,478,684	88.32%
FEBRUARY	2,534,470	2,269,220	89.53%
MARCH	2,788,602	2,666,888	95.64%
APRIL	2,678,432	2,511,727	93.78%
MAY	2,767,010	2,575,472	93.08%
JUNE	2,665,182	2,511,180	94.22%
TOTAL	32,763,319	29,617,439	90.40%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	97.56	Average Beverage Sales Per Room Per Day	40.57
Average Slot Revenue Per Room Per Day	96.97	Average Rooms Department Payroll Per Room Per Day	35.79
Average Food Sales Per Room Per Day	84.91	Average Room Rate Per Day	143.53

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	37	18,765	4,162
Coin Operated Devices	38	57,028	1,325
Poker and Pan	25	2,941	1,330
Race and Sports	32	5,610	750
TOTAL CASINO	45	69,209	1,925

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	18.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	49.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.0%
RETURN ON INVESTED CAPITAL*	4.6%
RETURN ON AVERAGE ASSETS*	2.7%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-9

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		222,180,843	7.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	12,044,369	4,913,811	7,130,558 0.2%
Trade	30,858,185	2,460,719	28,397,466 0.9%
Sundry	6,211,424	0	6,211,424 0.2%
Notes	0	0	0 0.0%
Prepaid Expenses		22,554,325	0.7%
Other Current Assets		17,615,348	0.6%
TOTAL CURRENT ASSETS		304,089,964	9.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,409,674,754	.....	1,409,674,754 44.7%
Land Improvements	56,924,280	10,219,407	46,704,873 1.5%
Buildings & Improvements	985,788,858	203,916,529	781,872,329 24.8%
Furniture & Equipment	409,221,390	299,004,930	110,216,460 3.5%
Lease Improvements	29,188,538	10,691,675	18,496,863 0.6%
Construction in Progress	275,292,681	.....	275,292,681 8.7%
TOTAL FIXED ASSETS		2,642,257,960	83.8%
OTHER ASSETS		208,013,619	6.6%
TOTAL ASSETS		3,154,361,543	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		86,801,035	2.8%
Accounts Payable - Other		73,522,310	2.3%
Current Portion of Long-Term Debt		96,557,507	3.1%
Accrued Expenses		82,056,925	2.6%
Other Current Liabilities		66,271,221	2.1%
TOTAL CURRENT LIABILITIES		405,208,998	12.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	16,730,307	1,390,500	15,339,807 0.5%
Debentures & Bonds	86,127,019	86,127,019	0 0.0%
Notes	1,176,885,367	4,118,566	1,172,766,801 37.2%
Contracts	3,332,909	1,712,110	1,620,799 0.1%
Other	420,536,826	3,209,312	417,327,514 13.2%
TOTAL LONG-TERM DEBT	1,703,612,428	96,557,507	1,607,054,921 50.9%
OTHER LIABILITIES		-19,005,347	-0.6%
TOTAL LIABILITIES		1,993,258,572	63.2%
<u>CAPITAL</u>			
Owners Capital Accounts		115,080,272	3.6%
Capital Stock & Other Capital		1,947,765,535	61.7%
Retained Earnings		-901,742,836	-28.6%
TOTAL CAPITAL		1,161,102,971	36.8%
TOTAL LIABILITIES AND CAPITAL		3,154,361,543	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
143,380,070	204,804,873	18,838,316	6,304,091

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	477,409,220	38.3%
Rooms	371,703,380	29.8%
Food	166,612,956	13.3%
Beverage	101,292,002	8.1%
Other	131,050,232	10.5%
TOTAL REVENUE	1,248,067,790	100.0%
COST OF SALES	96,375,013	7.7%
GROSS MARGIN	1,151,692,777	92.3%
DEPARTMENTAL EXPENSES	695,688,149	55.7%
DEPARTMENTAL INCOME (LOSS)	456,004,628	36.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	19,365,028	1.6%
Bad Debt Expense	395,256	0.0%
Complimentary Expense (not reported in departments).....	12,784,303	1.0%
Depreciation - Buildings	29,184,035	2.3%
Depreciation and Amortization - Other	83,085,268	6.7%
Energy Expense (electricity, gas, etc.)	31,392,623	2.5%
Equipment Rental or Lease	1,475,991	0.1%
Interest Expense	275,452,656	22.1%
Music and Entertainment	1,895,227	0.2%
Payroll Taxes	8,169,743	0.7%
Payroll - Employee Benefits	28,206,524	2.3%
Payroll - Officers	9,273,076	0.7%
Payroll - Other Employees	81,582,909	6.5%
Rent of Premises	47,953,580	3.8%
Taxes - Real Estate	8,660,429	0.7%
Taxes and Licenses - Other	3,860,940	0.3%
Utilities (Other than Energy Expense)	10,962,422	0.9%
Other General and Administrative Expenses	115,155,604	9.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	768,855,614	61.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -312,850,986	 -25.1%

Average Revenue
56,730,354

Upper Quartile
87,177,603

Median
33,257,319

Lower Quartile
6,916,577

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014

Clark County - Las Vegas Strip Area

With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	110,039,966	23.0%
Coin Operated Devices	326,649,961	68.4%
Poker and Pan	2,308,070	0.5%
Race Book	5,127,822	1.1%
Sports Pool	33,283,401	7.0%
TOTAL REVENUE	477,409,220	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,091,789	0.2%
Commissions	5,564,356	1.2%
Complimentary Expense	80,298,946	16.8%
Gaming Taxes and Licenses	40,175,467	8.4%
Preferred Guest Expenses (no complimentaries)	2,325,936	0.5%
Payroll Taxes	11,850,336	2.5%
Payroll - Employee Benefits	19,346,568	4.1%
Payroll - Officers	1,417,753	0.3%
Payroll - Other Employees	80,147,717	16.8%
Race Wire Fees	1,630,304	0.3%
Other Departmental Expenses	37,334,840	7.8%
TOTAL DEPARTMENTAL EXPENSES	281,184,012	58.9%
DEPARTMENTAL INCOME (LOSS)	<u>196,225,208</u>	41.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	333,784,190	89.8%
Complimentary Rooms	37,919,190	10.2%
TOTAL REVENUE	371,703,380	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	782,114	0.2%
Complimentary Expense	5,677,359	1.5%
Payroll - Taxes	9,591,596	2.5%
Payroll - Employee Benefits	29,123,777	7.8%
Payroll - Officers	567,024	0.2%
Payroll - Other Employees	85,013,690	22.9%
Other Departmental Expenses	60,553,779	16.3%
TOTAL DEPARTMENTAL EXPENSES	191,309,339	51.5%
DEPARTMENTAL INCOME (LOSS)	<u>180,394,041</u>	48.5%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	144,262,951	86.6%
Complimentary Food Sales	22,350,005	13.4%
TOTAL REVENUE	166,612,956	100.0%
 COST OF SALES	 52,477,662	 31.5%
 GROSS MARGIN	 114,135,294	 68.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	60,881	0.0%
Complimentary Expense	1,837,753	1.1%
Payroll - Taxes	8,574,882	5.1%
Payroll - Employee Benefits	20,250,611	12.2%
Payroll - Officers	3,360,056	2.0%
Payroll - Other Employees	62,776,419	37.7%
Other Departmental Expenses	9,028,365	5.4%
TOTAL DEPARTMENTAL EXPENSES	105,888,967	63.6%
 DEPARTMENTAL INCOME (LOSS)	 8,246,327	 4.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	65,083,350	64.3%
Complimentary Beverage Sales	36,208,652	35.7%
TOTAL REVENUE	101,292,002	100.0%
 COST OF SALES	 22,833,876	 22.5%
 GROSS MARGIN	 78,458,126	 77.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,403	0.0%
Complimentary Expense	2,180,987	2.2%
Payroll - Taxes	3,525,841	3.5%
Payroll - Employee Benefits	6,769,193	6.7%
Payroll - Officers	527,154	0.5%
Payroll - Other Employees	23,327,384	23.0%
Other Departmental Expenses	15,033,986	14.8%
TOTAL DEPARTMENTAL EXPENSES	51,365,948	50.7%
 DEPARTMENTAL INCOME (LOSS)	 27,092,178	 26.7%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		125,646,358	95.9%
Other Complimentary Items		5,403,874	4.1%
TOTAL REVENUE		131,050,232	100.0%
COST OF SALES		21,063,475	16.1%
GROSS MARGIN		109,986,757	83.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		198,055	0.2%
Complimentary Expense		2,562,994	2.0%
Payroll - Taxes		2,483,171	1.9%
Payroll - Employee Benefits		5,704,608	4.4%
Payroll - Officers		361,473	0.3%
Payroll - Other Employees		23,605,000	18.0%
Other Departmental Expenses		31,024,582	23.7%
TOTAL DEPARTMENTAL EXPENSES		65,939,883	50.3%
DEPARTMENTAL INCOME (LOSS)		44,046,874	33.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,896
ROOMS DEPARTMENT	2,640
FOOD DEPARTMENT	2,580
BEVERAGE DEPARTMENT	1,086
G & A DEPARTMENT	2,076
OTHER DEPARTMENTS	796
TOTAL	12,074

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	514,757	439,059	85.29%
AUGUST	528,469	416,694	78.85%
SEPTEMBER	507,873	406,890	80.12%
OCTOBER	521,885	420,107	80.50%
NOVEMBER	506,237	378,633	74.79%
DECEMBER	516,125	340,816	66.03%
JANUARY	530,871	399,818	75.31%
FEBRUARY	478,946	371,382	77.54%
MARCH	500,971	458,704	91.56%
APRIL	473,501	411,937	87.00%
MAY	489,206	415,521	84.94%
JUNE	476,297	406,731	85.39%
TOTAL	6,045,138	4,866,292	80.50%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	22.61	Average Beverage Sales Per Room Per Day	20.82
Average Slot Revenue Per Room Per Day	67.13	Average Rooms Department Payroll Per Room Per Day	25.54
Average Food Sales Per Room Per Day	34.24	Average Room Rate Per Day	76.38

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	9,349	841
Coin Operated Devices	15	32,923	661
Poker and Pan	6	993	387
Race and Sports	12	5,043	635
TOTAL CASINO	22	31,418	691

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	75.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	58.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	286.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	39.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	36.6%
RETURN ON INVESTED CAPITAL*	-1.5%
RETURN ON AVERAGE ASSETS*	-1.2%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-17

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,417,374,805	2.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,315,691,624	466,489,660	849,201,964 1.4%
Trade	372,613,588	12,377,473	360,236,115 0.6%
Sundry	7,922,750,893	723,102	7,922,027,791 13.0%
Notes	0	0	0 0.0%
Prepaid Expenses		190,222,281	0.3%
Other Current Assets		16,309,430,554	26.8%
TOTAL CURRENT ASSETS		<u>27,048,493,510</u>	<u>44.4%</u>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,515,864,736	.....	11,515,864,736 18.9%
Land Improvements	1,265,857,304	470,757,285	795,100,019 1.3%
Buildings & Improvements	23,714,843,542	6,336,385,871	17,378,457,671 28.5%
Furniture & Equipment	8,039,181,921	4,931,038,917	3,108,143,004 5.1%
Lease Improvements	35,857,704	16,656,945	19,200,759 0.0%
Construction in Progress	780,917,564	.....	780,917,564 1.3%
TOTAL FIXED ASSETS			<u>33,597,683,753</u> 55.1%
 OTHER ASSETS			<u>297,966,631</u> 0.5%
 TOTAL ASSETS			<u>60,944,143,894</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		234,981,342	0.4%
Accounts Payable - Other		1,620,576,553	2.7%
Current Portion of Long-Term Debt		138,670,462	0.2%
Accrued Expenses		744,320,491	1.2%
Other Current Liabilities		17,172,687,890	28.2%
TOTAL CURRENT LIABILITIES		<u>19,911,236,738</u>	<u>32.7%</u>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,492,781,973	0	6,492,781,973 10.7%
Debentures & Bonds	2,289,286,017	25,838,760	2,263,447,257 3.7%
Notes	213,517,146	20,544,115	192,973,031 0.3%
Contracts	19,628,986	9,734,325	9,894,661 0.0%
Other	13,072,921,165	82,553,262	12,990,367,903 21.3%
TOTAL LONG-TERM DEBT	<u>22,088,135,287</u>	<u>138,670,462</u>	<u>21,949,464,825</u> 36.0%
OTHER LIABILITIES			10,149,363,053 16.7%
TOTAL LIABILITIES			<u>52,010,064,616</u> 85.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		-6,716,949,329	-11.0%
Capital Stock & Other Capital		15,050,696,868	24.7%
Retained Earnings		600,331,739	1.0%
TOTAL CAPITAL		<u>8,934,079,278</u>	<u>14.7%</u>
 TOTAL LIABILITIES AND CAPITAL			<u>60,944,143,894</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
2,649,745,387	3,110,992,798	1,423,665,170	789,124,208

Fiscal Year 2014
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,516,364,066	36.6%
Rooms	3,879,413,607	25.8%
Food	2,348,302,489	15.6%
Beverage	1,100,223,163	7.3%
Other	2,215,462,093	14.7%
TOTAL REVENUE	<u>15,059,765,418</u>	100.0%
 COST OF SALES	 991,599,175	 6.6%
 GROSS MARGIN	 14,068,166,243	 93.4%
 DEPARTMENTAL EXPENSES	 7,744,130,289	 51.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,324,035,954</u>	 42.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	161,211,399	1.1%
Bad Debt Expense	4,918,754	0.0%
Complimentary Expense (not reported in departments).....	58,975,205	0.4%
Depreciation - Buildings	730,004,463	4.8%
Depreciation and Amortization - Other	867,092,933	5.8%
Energy Expense (electricity, gas, etc.)	200,837,504	1.3%
Equipment Rental or Lease	4,265,439	0.0%
Interest Expense	2,241,339,435	14.9%
Music and Entertainment	335,030,026	2.2%
Payroll Taxes	55,626,771	0.4%
Payroll - Employee Benefits	244,012,481	1.6%
Payroll - Officers	25,623,548	0.2%
Payroll - Other Employees	628,457,018	4.2%
Rent of Premises	19,338,457	0.1%
Taxes - Real Estate	139,254,576	0.9%
Taxes and Licenses - Other	44,667,528	0.3%
Utilities (Other than Energy Expense)	70,433,105	0.5%
Other General and Administrative Expenses	1,123,763,101	7.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,954,851,743</u>	46.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-630,815,789</u>	 -4.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
654,772,409	1,097,275,670	409,775,142	295,667,104

COMBINED INCOME STATEMENT - DETAIL

2-19

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,779,362,220	50.4%
Coin Operated Devices	2,545,321,412	46.1%
Poker and Pan	95,460,836	1.7%
Race Book	22,399,218	0.4%
Sports Pool	73,820,380	1.3%
TOTAL REVENUE	<u>5,516,364,066</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	77,971,397	1.4%
Commissions	9,238,163	0.2%
Complimentary Expense	1,419,196,692	25.7%
Gaming Taxes and Licenses	410,743,524	7.4%
Preferred Guest Expenses (no complimentaries)	216,969,948	3.9%
Payroll Taxes	100,777,614	1.8%
Payroll - Employee Benefits	175,964,831	3.2%
Payroll - Officers	12,173,734	0.2%
Payroll - Other Employees	660,295,891	12.0%
Race Wire Fees	5,036,803	0.1%
Other Departmental Expenses	452,710,779	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,541,079,376</u>	64.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,975,284,690</u>	 35.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,150,792,446	81.2%
Complimentary Rooms	728,621,161	18.8%
TOTAL REVENUE	<u>3,879,413,607</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,526,781	0.1%
Complimentary Expense	106,875,782	2.8%
Payroll - Taxes	66,221,134	1.7%
Payroll - Employee Benefits	208,613,375	5.3%
Payroll - Officers	2,565,890	0.1%
Payroll - Other Employees	658,416,336	17.0%
Other Departmental Expenses	420,206,492	10.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,468,425,790</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,410,987,817</u>	 62.1%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,969,516,831	83.9%
Complimentary Food Sales	378,785,658	16.1%
TOTAL REVENUE	2,348,302,489	100.0%
 COST OF SALES	 635,423,500	 27.1%
 GROSS MARGIN	 1,712,878,989	 72.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,037,757	0.1%
Complimentary Expense	20,485,638	0.9%
Payroll - Taxes	94,290,107	4.0%
Payroll - Employee Benefits	250,940,825	10.7%
Payroll - Officers	5,822,005	0.2%
Payroll - Other Employees	784,743,857	33.4%
Other Departmental Expenses	144,871,317	6.2%
TOTAL DEPARTMENTAL EXPENSES	1,304,191,506	55.5%
 DEPARTMENTAL INCOME (LOSS)	 408,687,483	 17.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	757,941,449	68.9%
Complimentary Beverage Sales	342,281,714	31.1%
TOTAL REVENUE	1,100,223,163	100.0%
 COST OF SALES	 171,896,332	 15.6%
 GROSS MARGIN	 928,326,831	 84.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	447,238	0.0%
Complimentary Expense	29,268,858	2.7%
Payroll - Taxes	23,464,870	2.1%
Payroll - Employee Benefits	57,212,429	5.2%
Payroll - Officers	205,002	0.0%
Payroll - Other Employees	171,839,419	15.6%
Other Departmental Expenses	222,211,687	20.2%
TOTAL DEPARTMENTAL EXPENSES	504,649,503	45.9%
 DEPARTMENTAL INCOME (LOSS)	 423,677,328	 38.5%

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,113,823,120	95.4%
Other Complimentary Items		101,638,973	4.6%
TOTAL REVENUE		<u>2,215,462,093</u>	100.0%
COST OF SALES		184,279,343	8.3%
GROSS MARGIN		2,031,182,750	91.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,123,063	0.1%
Complimentary Expense		22,080,769	1.0%
Payroll - Taxes		32,903,784	1.5%
Payroll - Employee Benefits		62,724,069	2.8%
Payroll - Officers		2,563,020	0.1%
Payroll - Other Employees		337,714,672	15.2%
Other Departmental Expenses		464,674,737	21.0%
TOTAL DEPARTMENTAL EXPENSES		<u>925,784,114</u>	41.8%
DEPARTMENTAL INCOME (LOSS)		<u>1,105,398,636</u>	49.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	20,266
ROOMS DEPARTMENT	18,477
FOOD DEPARTMENT	22,912
BEVERAGE DEPARTMENT	5,769
G & A DEPARTMENT	12,584
OTHER DEPARTMENTS	<u>8,013</u>
TOTAL	<u>88,021</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,260,988	2,137,662	94.55%
AUGUST	2,257,717	2,084,787	92.34%
SEPTEMBER	2,187,680	2,022,937	92.47%
OCTOBER	2,275,965	2,140,771	94.06%
NOVEMBER	2,201,450	1,974,181	89.68%
DECEMBER	2,244,151	1,841,731	82.07%
JANUARY	2,275,455	2,078,866	91.36%
FEBRUARY	2,055,524	1,897,838	92.33%
MARCH	2,287,631	2,208,184	96.53%
APRIL	2,204,931	2,099,790	95.23%
MAY	2,277,804	2,159,951	94.83%
JUNE	2,188,885	2,104,449	96.14%
 TOTAL	 <u>26,718,181</u>	 <u>24,751,147</u>	 <u>92.64%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	112.29	Average Beverage Sales Per Room Per Day	44.45
Average Slot Revenue Per Room Per Day	102.84	Average Rooms Department Payroll Per Room Per Day	37.81
Average Food Sales Per Room Per Day	94.88	Average Room Rate Per Day	156.74

Fiscal Year 2014
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	23	24,497	4,933
Coin Operated Devices	23	72,748	1,521
Poker and Pan	19	3,556	1,413
Race and Sports	20	5,951	808
TOTAL CASINO	23	105,358	2,276

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	135.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	17.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	44.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	38.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	30.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	6.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	24.3%
RETURN ON INVESTED CAPITAL*	5.1%
RETURN ON AVERAGE ASSETS*	2.9%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-25

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		72,050,408	3.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,779,088	1,937,846	5,841,242 0.2%
Trade	16,123,599	312,586	15,811,013 0.7%
Sundry	11,761,334	0	11,761,334 0.5%
Notes	1,149,227	0	1,149,227 0.0%
Prepaid Expenses		17,229,126	0.7%
Other Current Assets		326,456,859	13.7%
TOTAL CURRENT ASSETS		450,299,209	18.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	588,812,950	.....	588,812,950 24.7%
Land Improvements	6,604,652	2,769,737	3,834,915 0.2%
Buildings & Improvements	937,546,157	311,258,001	626,288,156 26.2%
Furniture & Equipment	442,663,464	359,209,791	83,453,673 3.5%
Lease Improvements	33,642,705	5,936,787	27,705,918 1.2%
Construction in Progress	15,528,447	.....	15,528,447 0.7%
TOTAL FIXED ASSETS			1,345,624,059 56.3%
 OTHER ASSETS			 592,343,639 24.8%
TOTAL ASSETS			2,388,266,907 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		24,639,109	1.0%
Accounts Payable - Other		20,890,812	0.9%
Current Portion of Long-Term Debt		47,968,234	2.0%
Accrued Expenses		67,565,512	2.8%
Other Current Liabilities		128,400,248	5.4%
TOTAL CURRENT LIABILITIES		289,463,915	12.1%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	2,470,294	115,734	2,354,560 0.1%
Debentures & Bonds	0	0	0 0.0%
Notes	445,260,123	46,811,467	398,448,656 16.7%
Contracts	155,801	150,521	5,280 0.0%
Other	89,070,938	890,512	88,180,426 3.7%
TOTAL LONG-TERM DEBT	536,957,156	47,968,234	488,988,922 20.5%
OTHER LIABILITIES			7,878,912 0.3%
TOTAL LIABILITIES			786,331,749 32.9%
 <u>CAPITAL</u>			
Owners Capital Accounts		1,229,633,996	51.5%
Capital Stock & Other Capital		139,753,220	5.9%
Retained Earnings		232,547,942	9.7%
TOTAL CAPITAL		1,601,935,158	67.1%
 TOTAL LIABILITIES AND CAPITAL			 2,388,266,907 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
149,266,682	143,205,628	32,102,143	9,909,043

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	508,536,028	52.0%
Rooms	175,213,664	17.9%
Food	141,582,386	14.5%
Beverage	87,725,021	9.0%
Other	63,959,534	6.5%
TOTAL REVENUE	977,016,633	100.0%
COST OF SALES	79,542,053	8.1%
GROSS MARGIN	897,474,580	91.9%
DEPARTMENTAL EXPENSES	537,707,847	55.0%
DEPARTMENTAL INCOME (LOSS)	359,766,733	36.8%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	13,532,325	1.4%
Bad Debt Expense	12,227	0.0%
Complimentary Expense (not reported in departments).....	27,885,903	2.9%
Depreciation - Buildings	27,184,342	2.8%
Depreciation and Amortization - Other	31,402,362	3.2%
Energy Expense (electricity, gas, etc.)	20,665,658	2.1%
Equipment Rental or Lease	196,544	0.0%
Interest Expense	54,676,937	5.6%
Music and Entertainment	1,951,927	0.2%
Payroll Taxes	6,686,063	0.7%
Payroll - Employee Benefits	17,555,358	1.8%
Payroll - Officers	3,779,955	0.4%
Payroll - Other Employees	70,990,589	7.3%
Rent of Premises	12,723,230	1.3%
Taxes - Real Estate	6,209,540	0.6%
Taxes and Licenses - Other	2,315,499	0.2%
Utilities (Other than Energy Expense)	7,841,591	0.8%
Other General and Administrative Expenses	89,334,402	9.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	394,944,452	40.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-35,177,719	-3.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
61,063,540	72,229,303	47,043,365	14,609,566

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	120,711,156	23.7%
Coin Operated Devices	369,539,207	72.7%
Poker and Pan	5,538,198	1.1%
Race Book	1,381,079	0.3%
Sports Pool	11,366,388	2.2%
TOTAL REVENUE	508,536,028	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	659,898	0.1%
Commissions	16,863,802	3.3%
Complimentary Expense	65,185,632	12.8%
Gaming Taxes and Licenses	40,852,764	8.0%
Preferred Guest Expenses (no complimentaries)	5,262,897	1.0%
Payroll Taxes	9,857,350	1.9%
Payroll - Employee Benefits	16,096,693	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	71,774,790	14.1%
Race Wire Fees	266,251	0.1%
Other Departmental Expenses	43,975,680	8.6%
TOTAL DEPARTMENTAL EXPENSES	270,795,757	53.3%
DEPARTMENTAL INCOME (LOSS)	<u>237,740,271</u>	46.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	141,444,961	80.7%
Complimentary Rooms	33,768,703	19.3%
TOTAL REVENUE	175,213,664	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	228,944	0.1%
Complimentary Expense	2,483,397	1.4%
Payroll - Taxes	5,096,772	2.9%
Payroll - Employee Benefits	17,076,791	9.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	51,432,612	29.4%
Other Departmental Expenses	26,412,743	15.1%
TOTAL DEPARTMENTAL EXPENSES	102,731,259	58.6%
DEPARTMENTAL INCOME (LOSS)	<u>72,482,405</u>	41.4%

Fiscal Year 2014
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	118,218,321	83.5%
Complimentary Food Sales	23,364,065	16.5%
TOTAL REVENUE	141,582,386	100.0%
 COST OF SALES	 52,261,732	 36.9%
 GROSS MARGIN	 89,320,654	 63.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,507	0.0%
Complimentary Expense	550,668	0.4%
Payroll - Taxes	6,617,209	4.7%
Payroll - Employee Benefits	23,059,119	16.3%
Payroll - Officers	100,000	0.1%
Payroll - Other Employees	60,496,338	42.7%
Other Departmental Expenses	8,544,283	6.0%
TOTAL DEPARTMENTAL EXPENSES	99,370,124	70.2%
 DEPARTMENTAL INCOME (LOSS)	 -10,049,470	 -7.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	54,597,582	62.2%
Complimentary Beverage Sales	33,127,439	37.8%
TOTAL REVENUE	87,725,021	100.0%
 COST OF SALES	 22,023,243	 25.1%
 GROSS MARGIN	 65,701,778	 74.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	76,477	0.1%
Payroll - Taxes	2,790,362	3.2%
Payroll - Employee Benefits	8,440,401	9.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	20,335,119	23.2%
Other Departmental Expenses	7,034,501	8.0%
TOTAL DEPARTMENTAL EXPENSES	38,676,860	44.1%
 DEPARTMENTAL INCOME (LOSS)	 27,024,918	 30.8%

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		61,812,122	96.6%
Other Complimentary Items		2,147,412	3.4%
TOTAL REVENUE		63,959,534	100.0%
COST OF SALES		5,257,078	8.2%
GROSS MARGIN		58,702,456	91.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-22	0.0%
Complimentary Expense		450,710	0.7%
Payroll - Taxes		1,168,879	1.8%
Payroll - Employee Benefits		1,985,647	3.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,008,220	18.8%
Other Departmental Expenses		10,520,413	16.4%
TOTAL DEPARTMENTAL EXPENSES		26,133,847	40.9%
DEPARTMENTAL INCOME (LOSS)		<u>32,568,609</u>	50.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,058
ROOMS DEPARTMENT	1,769
FOOD DEPARTMENT	2,135
BEVERAGE DEPARTMENT	848
G & A DEPARTMENT	1,973
OTHER DEPARTMENTS	<u>411</u>
TOTAL	<u>10,194</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	280,103	242,668	86.64%
AUGUST	276,736	225,456	81.47%
SEPTEMBER	269,669	228,789	84.84%
OCTOBER	277,416	239,468	86.32%
NOVEMBER	269,581	224,844	83.40%
DECEMBER	272,039	201,819	74.19%
JANUARY	290,538	235,718	81.13%
FEBRUARY	264,125	218,757	82.82%
MARCH	300,623	279,437	92.95%
APRIL	290,953	254,655	87.52%
MAY	298,334	262,041	87.83%
JUNE	289,335	260,342	89.98%
 TOTAL	 <u>3,379,452</u>	 <u>2,873,994</u>	 <u>85.04%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	42.00	Average Beverage Sales Per Room Per Day	30.52
Average Slot Revenue Per Room Per Day	128.58	Average Rooms Department Payroll Per Room Per Day	25.61
Average Food Sales Per Room Per Day	49.26	Average Room Rate Per Day	60.97

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	13	6,144	1,511
Coin Operated Devices	15	28,283	871
Poker and Pan	5	1,722	643
Race and Sports	6	1,716	1,238
TOTAL CASINO	16	32,689	972

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	155.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	203.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	553.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.2%
RETURN ON INVESTED CAPITAL*	1.1%
RETURN ON AVERAGE ASSETS*	0.8%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-33

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		8,502,315	13.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,491,412	378,573	1.8%
Trade	7,254,677	83,824	11.4%
Sundry	2,315,789	0	3.7%
Notes	0	0	0.0%
Prepaid Expenses		2,650,137	4.2%
Other Current Assets		4,004,044	6.3%
TOTAL CURRENT ASSETS		<u>25,755,977</u>	40.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0		0.0%
Land Improvements	0	0	0.0%
Buildings & Improvements	944,895	103,504	1.3%
Furniture & Equipment	29,554,032	14,001,262	24.7%
Lease Improvements	16,461,773	2,452,126	22.2%
Construction in Progress	247,422		0.4%
TOTAL FIXED ASSETS		<u>30,651,230</u>	48.6%
OTHER ASSETS		<u>6,672,389</u>	10.6%
TOTAL ASSETS		<u>63,079,596</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,484,739	3.9%
Accounts Payable - Other		14,130,073	22.4%
Current Portion of Long-Term Debt		34,423,595	54.6%
Accrued Expenses		7,514,491	11.9%
Other Current Liabilities		4,521,623	7.2%
TOTAL CURRENT LIABILITIES		<u>63,074,521</u>	100.0%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	2,470,294	115,734	3.7%
Debentures & Bonds	0	0	0.0%
Notes	48,684,006	34,300,000	22.8%
Contracts	13,141	7,861	0.0%
Other	4,178,216	0	6.6%
TOTAL LONG-TERM DEBT	55,345,657	34,423,595	33.2%
OTHER LIABILITIES		6,757,669	10.7%
TOTAL LIABILITIES		<u>90,754,252</u>	143.9%
 <u>CAPITAL</u>			
Owners Capital Accounts		19,330,073	30.6%
Capital Stock & Other Capital		-2,673,928	-4.2%
Retained Earnings		-44,330,801	-70.3%
TOTAL CAPITAL		<u>-27,674,656</u>	-43.9%
TOTAL LIABILITIES AND CAPITAL		<u>63,079,596</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,513,266	20,506,397	5,444,665	3,643,687

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	39,940,427	60.4%
Rooms	8,414,075	12.7%
Food	3,048,593	4.6%
Beverage	12,144,215	18.4%
Other	2,561,430	3.9%
TOTAL REVENUE	66,108,740	100.0%
COST OF SALES	4,171,428	6.3%
GROSS MARGIN	61,937,312	93.7%
DEPARTMENTAL EXPENSES	43,808,755	66.3%
DEPARTMENTAL INCOME (LOSS)	18,128,557	27.4%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,352,152	5.1%
Bad Debt Expense	12,227	0.0%
Complimentary Expense (not reported in departments).....	105,174	0.2%
Depreciation - Buildings	472,470	0.7%
Depreciation and Amortization - Other	3,537,968	5.4%
Energy Expense (electricity, gas, etc.)	2,153,163	3.3%
Equipment Rental or Lease	42,185	0.1%
Interest Expense	3,292,363	5.0%
Music and Entertainment	363,264	0.5%
Payroll Taxes	802,431	1.2%
Payroll - Employee Benefits	1,174,747	1.8%
Payroll - Officers	880,067	1.3%
Payroll - Other Employees	4,823,392	7.3%
Rent of Premises	1,955,965	3.0%
Taxes - Real Estate	1,014,773	1.5%
Taxes and Licenses - Other	545,479	0.8%
Utilities (Other than Energy Expense)	306,485	0.5%
Other General and Administrative Expenses	17,407,192	26.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	42,241,497	63.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-24,112,940	-36.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,018,123	19,790,207	8,270,104	5,854,777

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	10,192,671	25.5%
Coin Operated Devices	22,636,473	56.7%
Poker and Pan	0	0.0%
Race Book	39,059	0.1%
Sports Pool	7,072,224	17.7%
TOTAL REVENUE	39,940,427	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	232,020	0.6%
Commissions	1,762,258	4.4%
Complimentary Expense	8,587,339	21.5%
Gaming Taxes and Licenses	3,917,288	9.8%
Preferred Guest Expenses (no complimentaries)	262,062	0.7%
Payroll Taxes	1,478,328	3.7%
Payroll - Employee Benefits	543,409	1.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,369,036	23.5%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,270,635	10.7%
TOTAL DEPARTMENTAL EXPENSES	30,422,375	76.2%
 DEPARTMENTAL INCOME (LOSS)	 9,518,052	 23.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	7,805,908	92.8%
Complimentary Rooms	608,167	7.2%
TOTAL REVENUE	8,414,075	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	23,820	0.3%
Complimentary Expense	13,246	0.2%
Payroll - Taxes	388,179	4.6%
Payroll - Employee Benefits	392,651	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,760,218	32.8%
Other Departmental Expenses	1,556,314	18.5%
TOTAL DEPARTMENTAL EXPENSES	5,134,428	61.0%
 DEPARTMENTAL INCOME (LOSS)	 3,279,647	 39.0%

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	3,046,172	99.9%
Complimentary Food Sales	2,421	0.1%
TOTAL REVENUE	<u>3,048,593</u>	100.0%
 COST OF SALES	 1,393,570	 45.7%
GROSS MARGIN	1,655,023	54.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,391	0.1%
Payroll - Taxes	178,047	5.8%
Payroll - Employee Benefits	224,759	7.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,679,595	55.1%
Other Departmental Expenses	927,658	30.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,012,450</u>	98.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,357,427</u>	 -44.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	8,374,711	69.0%
Complimentary Beverage Sales	3,769,504	31.0%
TOTAL REVENUE	<u>12,144,215</u>	100.0%
 COST OF SALES	 2,661,961	 21.9%
GROSS MARGIN	9,482,254	78.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	9,509	0.1%
Payroll - Taxes	462,471	3.8%
Payroll - Employee Benefits	640,480	5.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,494,465	20.5%
Other Departmental Expenses	793,839	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>4,400,764</u>	36.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,081,490</u>	 41.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,545,309	99.4%
Other Complimentary Items		16,121	0.6%
TOTAL REVENUE		2,561,430	100.0%
COST OF SALES		115,897	4.5%
GROSS MARGIN		2,445,533	95.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		16,121	0.6%
Payroll - Taxes		50,165	2.0%
Payroll - Employee Benefits		46,276	1.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		155,562	6.1%
Other Departmental Expenses		570,614	22.3%
TOTAL DEPARTMENTAL EXPENSES		838,738	32.7%
DEPARTMENTAL INCOME (LOSS)		<u>1,606,795</u>	62.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	442
ROOMS DEPARTMENT	188
FOOD DEPARTMENT	137
BEVERAGE DEPARTMENT	118
G & A DEPARTMENT	217
OTHER DEPARTMENTS	<u>13</u>
TOTAL	<u>1,115</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Clark County - Downtown Las Vegas Area

With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,724	2,760	74.11%
AUGUST	3,605	2,203	61.11%
SEPTEMBER	3,619	2,739	75.68%
OCTOBER	4,511	3,286	72.84%
NOVEMBER	13,549	9,003	66.45%
DECEMBER	21,433	11,126	51.91%
JANUARY	22,052	14,888	67.51%
FEBRUARY	20,522	15,232	74.22%
MARCH	22,529	19,109	84.82%
APRIL	22,053	17,507	79.39%
MAY	22,770	19,117	83.96%
JUNE	22,249	19,925	89.55%
 TOTAL	 182,616	 136,895	 74.96%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	74.46	Average Beverage Sales Per Room Per Day	88.71
Average Slot Revenue Per Room Per Day	165.36	Average Rooms Department Payroll Per Room Per Day	25.87
Average Food Sales Per Room Per Day	22.27	Average Room Rate Per Day	61.46

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	3,063	1,109
Coin Operated Devices	5	11,391	397
Poker and Pan	0	0	0
Race and Sports	1	2	55,642
TOTAL CASINO	6	11,025	604

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	40.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	-30.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-43.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	69.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	101.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	94.8%
RETURN ON INVESTED CAPITAL*	92.4%
RETURN ON AVERAGE ASSETS*	-32.0%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		63,548,093	2.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,287,676	1,559,273	4,728,403 0.2%
Trade	8,868,922	228,762	8,640,160 0.4%
Sundry	9,445,545	0	9,445,545 0.4%
Notes	1,149,227	0	1,149,227 0.0%
Prepaid Expenses		14,578,989	0.6%
Other Current Assets		322,452,815	13.9%
TOTAL CURRENT ASSETS		<u>424,543,232</u>	18.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	588,812,950	.....	588,812,950 25.3%
Land Improvements	6,604,652	2,769,737	3,834,915 0.2%
Buildings & Improvements	936,601,262	311,154,497	625,446,765 26.9%
Furniture & Equipment	413,109,432	345,208,529	67,900,903 2.9%
Lease Improvements	17,180,932	3,484,661	13,696,271 0.6%
Construction in Progress	15,281,025	.....	15,281,025 0.7%
TOTAL FIXED ASSETS			<u>1,314,972,829</u> 56.6%
OTHER ASSETS			<u>585,671,250</u> 25.2%
TOTAL ASSETS			<u>2,325,187,311</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		22,154,370	1.0%
Accounts Payable - Other		6,760,739	0.3%
Current Portion of Long-Term Debt		13,544,639	0.6%
Accrued Expenses		60,051,021	2.6%
Other Current Liabilities		123,878,625	5.3%
TOTAL CURRENT LIABILITIES		<u>226,389,394</u>	9.7%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0 0.0%
Debentures & Bonds	0	0	0 0.0%
Notes	396,576,117	12,511,467	384,064,650 16.5%
Contracts	142,660	142,660	0 0.0%
Other	84,892,722	890,512	84,002,210 3.6%
TOTAL LONG-TERM DEBT	481,611,499	13,544,639	468,066,860 20.1%
OTHER LIABILITIES			1,121,243 0.0%
TOTAL LIABILITIES			<u>695,577,497</u> 29.9%
<u>CAPITAL</u>			
Owners Capital Accounts		1,210,303,923	52.1%
Capital Stock & Other Capital		142,427,148	6.1%
Retained Earnings		276,878,743	11.9%
TOTAL CAPITAL		<u>1,629,609,814</u>	70.1%
TOTAL LIABILITIES AND CAPITAL			<u>2,325,187,311</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
232,518,731	275,627,073	58,123,485	39,529,210

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	468,595,601	51.4%
Rooms	166,799,589	18.3%
Food	138,533,793	15.2%
Beverage	75,580,806	8.3%
Other	61,398,104	6.7%
TOTAL REVENUE	910,907,893	100.0%
COST OF SALES	75,370,625	8.3%
GROSS MARGIN	835,537,268	91.7%
DEPARTMENTAL EXPENSES	493,899,092	54.2%
DEPARTMENTAL INCOME (LOSS)	341,638,176	37.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,180,173	1.1%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	27,780,729	3.0%
Depreciation - Buildings	26,711,872	2.9%
Depreciation and Amortization - Other	27,864,394	3.1%
Energy Expense (electricity, gas, etc.)	18,512,495	2.0%
Equipment Rental or Lease	154,359	0.0%
Interest Expense	51,384,574	5.6%
Music and Entertainment	1,588,663	0.2%
Payroll Taxes	5,883,632	0.6%
Payroll - Employee Benefits	16,380,611	1.8%
Payroll - Officers	2,899,888	0.3%
Payroll - Other Employees	66,167,197	7.3%
Rent of Premises	10,767,265	1.2%
Taxes - Real Estate	5,194,767	0.6%
Taxes and Licenses - Other	1,770,020	0.2%
Utilities (Other than Energy Expense)	7,535,106	0.8%
Other General and Administrative Expenses	71,927,210	7.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	352,702,955	38.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-11,064,779	-1.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
91,090,789	85,485,248	63,660,995	51,632,168

COMBINED INCOME STATEMENT - DETAIL

2-43

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	110,518,485	23.6%
Coin Operated Devices	346,902,734	74.0%
Poker and Pan	5,538,198	1.2%
Race Book	1,342,020	0.3%
Sports Pool	4,294,164	0.9%
TOTAL REVENUE	468,595,601	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	427,878	0.1%
Commissions	15,101,544	3.2%
Complimentary Expense	56,598,293	12.1%
Gaming Taxes and Licenses	36,935,476	7.9%
Preferred Guest Expenses (no complimentaries)	5,000,835	1.1%
Payroll Taxes	8,379,022	1.8%
Payroll - Employee Benefits	15,553,284	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	62,405,754	13.3%
Race Wire Fees	266,251	0.1%
Other Departmental Expenses	39,705,045	8.5%
TOTAL DEPARTMENTAL EXPENSES	240,373,382	51.3%
DEPARTMENTAL INCOME (LOSS)	<u>228,222,219</u>	48.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	133,639,053	80.1%
Complimentary Rooms	33,160,536	19.9%
TOTAL REVENUE	166,799,589	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	205,124	0.1%
Complimentary Expense	2,470,151	1.5%
Payroll - Taxes	4,708,593	2.8%
Payroll - Employee Benefits	16,684,140	10.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	48,672,394	29.2%
Other Departmental Expenses	24,856,429	14.9%
TOTAL DEPARTMENTAL EXPENSES	97,596,831	58.5%
DEPARTMENTAL INCOME (LOSS)	<u>69,202,758</u>	41.5%

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	115,172,149	83.1%
Complimentary Food Sales	23,361,644	16.9%
TOTAL REVENUE	<u>138,533,793</u>	100.0%
 COST OF SALES	 50,868,162	 36.7%
GROSS MARGIN	87,665,631	63.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,507	0.0%
Complimentary Expense	548,277	0.4%
Payroll - Taxes	6,439,162	4.6%
Payroll - Employee Benefits	22,834,360	16.5%
Payroll - Officers	100,000	0.1%
Payroll - Other Employees	58,816,743	42.5%
Other Departmental Expenses	7,616,625	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>96,357,674</u>	69.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>-8,692,043</u>	 <u>-6.3%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	46,222,871	61.2%
Complimentary Beverage Sales	29,357,935	38.8%
TOTAL REVENUE	<u>75,580,806</u>	100.0%
 COST OF SALES	 19,361,282	 25.6%
GROSS MARGIN	56,219,524	74.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	66,968	0.1%
Payroll - Taxes	2,327,891	3.1%
Payroll - Employee Benefits	7,799,921	10.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	17,840,654	23.6%
Other Departmental Expenses	6,240,662	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>34,276,096</u>	45.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>21,943,428</u>	 <u>29.0%</u>

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		59,266,813	96.5%
Other Complimentary Items		2,131,291	3.5%
TOTAL REVENUE		61,398,104	100.0%
COST OF SALES		5,141,181	8.4%
GROSS MARGIN		56,256,923	91.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-22	0.0%
Complimentary Expense		434,589	0.7%
Payroll - Taxes		1,118,714	1.8%
Payroll - Employee Benefits		1,939,371	3.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,852,658	19.3%
Other Departmental Expenses		9,949,799	16.2%
TOTAL DEPARTMENTAL EXPENSES		25,295,109	41.2%
DEPARTMENTAL INCOME (LOSS)		<u>30,961,814</u>	50.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,616
ROOMS DEPARTMENT	1,581
FOOD DEPARTMENT	1,998
BEVERAGE DEPARTMENT	730
G & A DEPARTMENT	1,756
OTHER DEPARTMENTS	<u>398</u>
TOTAL	<u>9,079</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	276,379	239,908	86.80%
AUGUST	273,131	223,253	81.74%
SEPTEMBER	266,050	226,050	84.97%
OCTOBER	272,905	236,182	86.54%
NOVEMBER	256,032	215,841	84.30%
DECEMBER	250,606	190,693	76.09%
JANUARY	268,486	220,830	82.25%
FEBRUARY	243,603	203,525	83.55%
MARCH	278,094	260,328	93.61%
APRIL	268,900	237,148	88.19%
MAY	275,564	242,924	88.16%
JUNE	267,086	240,417	90.01%
 TOTAL	 <u>3,196,836</u>	 <u>2,737,099</u>	 <u>85.62%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.38	Average Beverage Sales Per Room Per Day	27.61
Average Slot Revenue Per Room Per Day	126.74	Average Rooms Department Payroll Per Room Per Day	25.60
Average Food Sales Per Room Per Day	50.61	Average Room Rate Per Day	60.94

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2014
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	10	7,068	1,564
Coin Operated Devices	10	36,729	944
Poker and Pan	5	1,722	643
Race and Sports	5	2,058	548
TOTAL CASINO	10	45,687	1,026

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	187.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	234.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	719.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	39.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	35.6%
RETURN ON INVESTED CAPITAL*	2.3%
RETURN ON AVERAGE ASSETS*	1.7%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-49

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		130,235,944	10.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,075,261	442,068	633,193 0.1%
Trade	13,891,953	271,666	13,620,287 1.1%
Sundry	2,242,786	0	2,242,786 0.2%
Notes	202,805	0	202,805 0.0%
Prepaid Expenses		17,055,476	1.4%
Other Current Assets		151,655,219	12.7%
TOTAL CURRENT ASSETS		<u>315,645,710</u>	26.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	81,204,955	.....	81,204,955 6.8%
Land Improvements	22,744,259	18,377,659	4,366,600 0.4%
Buildings & Improvements	593,206,282	192,790,857	400,415,425 33.6%
Furniture & Equipment	228,879,849	179,517,271	49,362,578 4.1%
Lease Improvements	4,019,292	2,949,286	1,070,006 0.1%
Construction in Progress	14,411,711	.....	14,411,711 1.2%
TOTAL FIXED ASSETS			<u>550,831,275</u> 46.3%
 OTHER ASSETS			<u>324,238,313</u> 27.2%
 TOTAL ASSETS			<u><u>1,190,715,298</u></u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		21,067,309	1.8%
Accounts Payable - Other		3,020,372	0.3%
Current Portion of Long-Term Debt		4,809,386	0.4%
Accrued Expenses		41,928,817	3.5%
Other Current Liabilities		-36,501,731	-3.1%
TOTAL CURRENT LIABILITIES		<u>34,324,153</u>	2.9%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	6,845,623	0	6,845,623 0.6%
Debentures & Bonds	0	0	0 0.0%
Notes	67,607,144	3,036,346	64,570,798 5.4%
Contracts	524,659	399,516	125,143 0.0%
Other	253,304,885	1,373,524	251,931,361 21.2%
TOTAL LONG-TERM DEBT	328,282,311	4,809,386	323,472,925 27.2%
OTHER LIABILITIES			15,703,515 1.3%
TOTAL LIABILITIES			<u>373,500,593</u> 31.4%
 <u>CAPITAL</u>			
Owners Capital Accounts		471,037,644	39.6%
Capital Stock & Other Capital		297,700,686	25.0%
Retained Earnings		48,476,375	4.1%
TOTAL CAPITAL		<u>817,214,705</u>	68.6%
 TOTAL LIABILITIES AND CAPITAL			<u><u>1,190,715,298</u></u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
132,301,700	240,058,073	73,939,192	38,088,594

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	449,076,747	63.2%
Rooms	94,765,076	13.3%
Food	78,553,083	11.1%
Beverage	42,259,440	5.9%
Other	46,211,889	6.5%
TOTAL REVENUE	710,866,235	100.0%
 COST OF SALES	 56,907,446	 8.0%
 GROSS MARGIN	 653,958,789	 92.0%
 DEPARTMENTAL EXPENSES	 380,227,170	 53.5%
 DEPARTMENTAL INCOME (LOSS)	 273,731,619	 38.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	20,624,628	2.9%
Bad Debt Expense	17,624	0.0%
Complimentary Expense (not reported in departments).....	11,225,958	1.6%
Depreciation - Buildings	16,723,914	2.4%
Depreciation and Amortization - Other	27,868,309	3.9%
Energy Expense (electricity, gas, etc.)	16,374,818	2.3%
Equipment Rental or Lease	1,473,219	0.2%
Interest Expense	29,714,396	4.2%
Music and Entertainment	5,840,543	0.8%
Payroll Taxes	3,992,137	0.6%
Payroll - Employee Benefits	8,908,265	1.3%
Payroll - Officers	2,279,733	0.3%
Payroll - Other Employees	41,976,761	5.9%
Rent of Premises	904,953	0.1%
Taxes - Real Estate	4,984,882	0.7%
Taxes and Licenses - Other	2,079,895	0.3%
Utilities (Other than Energy Expense)	5,049,208	0.7%
Other General and Administrative Expenses	53,591,201	7.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	253,630,444	35.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 20,101,175	 2.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
78,985,137	134,762,898	59,770,645	33,862,789

COMBINED INCOME STATEMENT - DETAIL

2-51

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	43,758,134	9.7%
Coin Operated Devices	399,104,178	88.9%
Poker and Pan	2,894,431	0.6%
Race Book	1,599,345	0.4%
Sports Pool	1,720,659	0.4%
TOTAL REVENUE	449,076,747	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	20,531	0.0%
Commissions	3,360,928	0.7%
Complimentary Expense	92,765,041	20.7%
Gaming Taxes and Licenses	36,927,406	8.2%
Preferred Guest Expenses (no complimentaries)	1,216,727	0.3%
Payroll Taxes	4,596,314	1.0%
Payroll - Employee Benefits	9,437,101	2.1%
Payroll - Officers	1,511,603	0.3%
Payroll - Other Employees	31,924,535	7.1%
Race Wire Fees	372,083	0.1%
Other Departmental Expenses	48,048,607	10.7%
TOTAL DEPARTMENTAL EXPENSES	230,180,876	51.3%
DEPARTMENTAL INCOME (LOSS)	218,895,871	48.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	51,903,706	54.8%
Complimentary Rooms	42,861,370	45.2%
TOTAL REVENUE	94,765,076	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	108,389	0.1%
Complimentary Expense	1,028,632	1.1%
Payroll - Taxes	2,191,566	2.3%
Payroll - Employee Benefits	5,060,019	5.3%
Payroll - Officers	423,679	0.4%
Payroll - Other Employees	21,675,201	22.9%
Other Departmental Expenses	19,700,520	20.8%
TOTAL DEPARTMENTAL EXPENSES	50,188,006	53.0%
DEPARTMENTAL INCOME (LOSS)	44,577,070	47.0%

Fiscal Year 2014
Clark County - Laughlin Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	49,718,370	63.3%
Complimentary Food Sales	28,834,713	36.7%
TOTAL REVENUE	<u>78,553,083</u>	100.0%
 COST OF SALES	 31,890,178	 40.6%
GROSS MARGIN	46,662,905	59.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-8,562	0.0%
Complimentary Expense	273,640	0.3%
Payroll - Taxes	3,361,557	4.3%
Payroll - Employee Benefits	7,100,966	9.0%
Payroll - Officers	799,134	1.0%
Payroll - Other Employees	27,541,311	35.1%
Other Departmental Expenses	6,011,219	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>45,079,265</u>	57.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,583,640</u>	 2.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	13,292,162	31.5%
Complimentary Beverage Sales	28,967,278	68.5%
TOTAL REVENUE	<u>42,259,440</u>	100.0%
 COST OF SALES	 11,528,142	 27.3%
GROSS MARGIN	30,731,298	72.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	67	0.0%
Complimentary Expense	15,228	0.0%
Payroll - Taxes	1,158,354	2.7%
Payroll - Employee Benefits	2,603,314	6.2%
Payroll - Officers	78,984	0.2%
Payroll - Other Employees	7,402,612	17.5%
Other Departmental Expenses	1,747,766	4.1%
TOTAL DEPARTMENTAL EXPENSES	<u>13,006,325</u>	30.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,724,973</u>	 41.9%

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		40,520,679	87.7%
Other Complimentary Items		5,691,210	12.3%
TOTAL REVENUE		46,211,889	100.0%
COST OF SALES		13,489,126	29.2%
GROSS MARGIN		32,722,763	70.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,297	0.0%
Complimentary Expense		2,955,389	6.4%
Payroll - Taxes		547,059	1.2%
Payroll - Employee Benefits		1,450,935	3.1%
Payroll - Officers		111,359	0.2%
Payroll - Other Employees		5,193,233	11.2%
Other Departmental Expenses		31,513,426	68.2%
TOTAL DEPARTMENTAL EXPENSES		41,772,698	90.4%
DEPARTMENTAL INCOME (LOSS)		-9,049,935	-19.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,536
ROOMS DEPARTMENT	1,018
FOOD DEPARTMENT	1,510
BEVERAGE DEPARTMENT	461
G & A DEPARTMENT	1,301
OTHER DEPARTMENTS	236
TOTAL	6,062

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	305,538	218,811	71.61%
AUGUST	306,917	207,298	67.54%
SEPTEMBER	289,475	172,783	59.69%
OCTOBER	299,668	185,140	61.78%
NOVEMBER	290,872	160,211	55.08%
DECEMBER	288,716	139,757	48.41%
JANUARY	293,854	156,505	53.26%
FEBRUARY	271,546	178,726	65.82%
MARCH	302,828	219,986	72.64%
APRIL	297,369	203,200	68.33%
MAY	307,214	200,192	65.16%
JUNE	292,592	191,526	65.46%
TOTAL	<u>3,546,589</u>	<u>2,234,135</u>	<u>62.99%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.59	Average Beverage Sales Per Room Per Day	18.92
Average Slot Revenue Per Room Per Day	178.64	Average Rooms Department Payroll Per Room Per Day	13.14
Average Food Sales Per Room Per Day	35.16	Average Room Rate Per Day	42.42

Fiscal Year 2014
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	5,826	835
Coin Operated Devices	9	38,971	1,138
Poker and Pan	3	1,581	610
Race and Sports	4	4,352	191
TOTAL CASINO	9	47,258	1,056

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	919.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	218.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	2380.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	9.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	59.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	51.0%
RETURN ON INVESTED CAPITAL*	4.6%
RETURN ON AVERAGE ASSETS*	4.2%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-57

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		79,232,940	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	3,774,071	1,151,179	2,622,892 0.1%
Trade	9,013,040	166,863	8,846,177 0.4%
Sundry	1,834,077	0	1,834,077 0.1%
Notes	10,283	0	10,283 0.0%
Prepaid Expenses		27,786,290	1.3%
Other Current Assets		39,338,997	1.9%
TOTAL CURRENT ASSETS		159,671,656	7.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	250,452,149	.....	250,452,149 12.0%
Land Improvements	7,883,594	5,636,155	2,247,439 0.1%
Buildings & Improvements	1,329,773,283	281,233,723	1,048,539,560 50.4%
Furniture & Equipment	428,725,668	322,251,519	106,474,149 5.1%
Lease Improvements	17,769,306	6,431,666	11,337,640 0.5%
Construction in Progress	6,842,930	.....	6,842,930 0.3%
TOTAL FIXED ASSETS			1,425,893,867 68.5%
OTHER ASSETS			495,479,660 23.8%
TOTAL ASSETS			2,081,045,183 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		10,514,729	0.5%
Accounts Payable - Other		264,716,056	12.7%
Current Portion of Long-Term Debt		3,419,102	0.2%
Accrued Expenses		25,152,854	1.2%
Other Current Liabilities		48,329,183	2.3%
TOTAL CURRENT LIABILITIES		352,131,924	16.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	9,888,231	206,000	9,682,231 0.5%
Debentures & Bonds	0	0	0 0.0%
Notes	6,862,291	1,330,377	5,531,914 0.3%
Contracts	394,337	289,773	104,564 0.0%
Other	138,265,985	1,592,952	136,673,033 6.6%
TOTAL LONG-TERM DEBT	155,410,844	3,419,102	151,991,742 7.3%
OTHER LIABILITIES			-39,076,509 -1.9%
TOTAL LIABILITIES			465,047,157 22.3%
<u>CAPITAL</u>			
Owners Capital Accounts		226,393,625	10.9%
Capital Stock & Other Capital		1,126,672,546	54.1%
Retained Earnings		262,931,855	12.6%
TOTAL CAPITAL		1,615,998,026	77.7%
TOTAL LIABILITIES AND CAPITAL			2,081,045,183 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
69,368,173	36,002,322	9,556,548	1,899,778

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
Clark County - Boulder Strip Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	828,229,131	70.5%
Rooms	76,881,174	6.5%
Food	164,372,351	14.0%
Beverage	56,733,074	4.8%
Other	48,434,984	4.1%
TOTAL REVENUE	<u>1,174,650,714</u>	100.0%
 COST OF SALES	 96,589,425	 8.2%
GROSS MARGIN	1,078,061,289	91.8%
DEPARTMENTAL EXPENSES	611,822,249	52.1%
DEPARTMENTAL INCOME (LOSS)	<u>466,239,040</u>	39.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	23,151,679	2.0%
Bad Debt Expense	64,145	0.0%
Complimentary Expense (not reported in departments).....	8,787,834	0.7%
Depreciation - Buildings	62,366,843	5.3%
Depreciation and Amortization - Other	19,826,611	1.7%
Energy Expense (electricity, gas, etc.)	23,920,802	2.0%
Equipment Rental or Lease	324,946	0.0%
Interest Expense	14,109,885	1.2%
Music and Entertainment	2,200,090	0.2%
Payroll Taxes	6,104,518	0.5%
Payroll - Employee Benefits	15,523,045	1.3%
Payroll - Officers	5,645,998	0.5%
Payroll - Other Employees	75,006,180	6.4%
Rent of Premises	3,620,383	0.3%
Taxes - Real Estate	7,295,944	0.6%
Taxes and Licenses - Other	2,565,515	0.2%
Utilities (Other than Energy Expense)	5,221,493	0.4%
Other General and Administrative Expenses	101,436,645	8.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>377,172,556</u>	32.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>89,066,484</u>	 7.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,155,024	41,210,409	9,495,947	4,398,578

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	62,713,267	7.6%
Coin Operated Devices	724,140,868	87.4%
Poker and Pan	6,686,425	0.8%
Race Book	10,993,778	1.3%
Sports Pool	23,694,793	2.9%
TOTAL REVENUE	828,229,131	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	183,935	0.0%
Commissions	7,488,841	0.9%
Complimentary Expense	96,507,458	11.7%
Gaming Taxes and Licenses	64,863,243	7.8%
Preferred Guest Expenses (no complimentaries)	24,872,563	3.0%
Payroll Taxes	8,817,718	1.1%
Payroll - Employee Benefits	17,325,882	2.1%
Payroll - Officers	1,747,724	0.2%
Payroll - Other Employees	67,376,641	8.1%
Race Wire Fees	1,312,523	0.2%
Other Departmental Expenses	105,275,129	12.7%
TOTAL DEPARTMENTAL EXPENSES	395,771,657	47.8%
DEPARTMENTAL INCOME(LOSS)	<u>432,457,474</u>	52.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	60,900,058	79.2%
Complimentary Rooms	15,981,116	20.8%
TOTAL REVENUE	76,881,174	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	42,676	0.1%
Complimentary Expense	1,369,677	1.8%
Payroll - Taxes	2,240,570	2.9%
Payroll - Employee Benefits	5,091,053	6.6%
Payroll - Officers	322,083	0.4%
Payroll - Other Employees	21,228,270	27.6%
Other Departmental Expenses	12,109,752	15.8%
TOTAL DEPARTMENTAL EXPENSES	42,404,081	55.2%
DEPARTMENTAL INCOME(LOSS)	<u>34,477,093</u>	44.8%

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	112,919,852	68.7%
Complimentary Food Sales	51,452,499	31.3%
TOTAL REVENUE	164,372,351	100.0%
COST OF SALES	68,834,239	41.9%
GROSS MARGIN	95,538,112	58.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	372	0.0%
Complimentary Expense	2,852,469	1.7%
Payroll - Taxes	9,140,250	5.6%
Payroll - Employee Benefits	18,979,524	11.5%
Payroll - Officers	1,081,362	0.7%
Payroll - Other Employees	74,834,988	45.5%
Other Departmental Expenses	13,708,084	8.3%
TOTAL DEPARTMENTAL EXPENSES	120,597,049	73.4%
DEPARTMENTAL INCOME (LOSS)	<u>-25,058,937</u>	<u>-15.2%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	19,844,645	35.0%
Complimentary Beverage Sales	36,888,429	65.0%
TOTAL REVENUE	56,733,074	100.0%
COST OF SALES	17,845,752	31.5%
GROSS MARGIN	38,887,322	68.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,049,805	1.9%
Payroll - Taxes	2,520,968	4.4%
Payroll - Employee Benefits	5,476,697	9.7%
Payroll - Officers	71,228	0.1%
Payroll - Other Employees	17,277,493	30.5%
Other Departmental Expenses	2,236,699	3.9%
TOTAL DEPARTMENTAL EXPENSES	28,632,890	50.5%
DEPARTMENTAL INCOME (LOSS)	<u>10,254,432</u>	<u>18.1%</u>

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		45,740,974	94.4%
Other Complimentary Items		2,694,010	5.6%
TOTAL REVENUE		48,434,984	100.0%
COST OF SALES		9,909,434	20.5%
GROSS MARGIN		38,525,550	79.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-35,650	-0.1%
Complimentary Expense		653,593	1.3%
Payroll - Taxes		1,085,266	2.2%
Payroll - Employee Benefits		1,737,069	3.6%
Payroll - Officers		109,214	0.2%
Payroll - Other Employees		9,157,506	18.9%
Other Departmental Expenses		11,709,574	24.2%
TOTAL DEPARTMENTAL EXPENSES		24,416,572	50.4%
DEPARTMENTAL INCOME (LOSS)		<u>14,108,978</u>	29.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,570
ROOMS DEPARTMENT	785
FOOD DEPARTMENT	2,907
BEVERAGE DEPARTMENT	680
G & A DEPARTMENT	1,788
OTHER DEPARTMENTS	<u>323</u>
TOTAL	<u>9,053</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	100,230	86,963	86.76%
AUGUST	99,851	82,218	82.34%
SEPTEMBER	96,860	82,719	85.40%
OCTOBER	100,021	86,199	86.18%
NOVEMBER	97,014	76,817	79.18%
DECEMBER	100,232	73,800	73.63%
JANUARY	100,435	76,650	76.32%
FEBRUARY	90,720	77,098	84.98%
MARCH	100,022	92,010	91.99%
APRIL	96,939	87,121	89.87%
MAY	100,264	85,493	85.27%
JUNE	96,872	86,162	88.94%
 TOTAL	 <u>1,179,460</u>	 <u>993,250</u>	 <u>84.21%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	63.14	Average Beverage Sales Per Room Per Day	57.12
Average Slot Revenue Per Room Per Day	729.06	Average Rooms Department Payroll Per Room Per Day	29.08
Average Food Sales Per Room Per Day	165.49	Average Room Rate Per Day	77.40

Fiscal Year 2014
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	8,014	558
Coin Operated Devices	29	27,315	914
Poker and Pan	8	1,852	451
Race and Sports	14	4,262	581
TOTAL CASINO	30	32,627	846

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	45.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	347.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	458.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	75.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	54.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	49.4%
RETURN ON INVESTED CAPITAL*	6.3%
RETURN ON AVERAGE ASSETS*	4.8%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-65

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		181,827,196	3.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	12,844,456	1,755,197	11,089,259 0.2%
Trade	41,260,736	563,098	40,697,638 0.8%
Sundry	54,001,702	0	54,001,702 1.1%
Notes	773,743	0	773,743 0.0%
Prepaid Expenses		44,158,458	0.9%
Other Current Assets		508,200,103	10.0%
TOTAL CURRENT ASSETS		840,748,099	16.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	409,183,811	.....	409,183,811 8.0%
Land Improvements	92,221,699	48,745,041	43,476,658 0.9%
Buildings & Improvements	2,499,275,259	497,111,145	2,002,164,114 39.3%
Furniture & Equipment	695,537,848	538,155,309	157,382,539 3.1%
Lease Improvements	67,822,976	29,032,769	38,790,207 0.8%
Construction in Progress	41,397,692	.....	41,397,692 0.8%
TOTAL FIXED ASSETS			2,692,395,021 52.9%
OTHER ASSETS			1,559,666,981 30.6%
TOTAL ASSETS			5,092,810,101 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		14,014,539	0.3%
Accounts Payable - Other		34,784,901	0.7%
Current Portion of Long-Term Debt		85,551,067	1.7%
Accrued Expenses		74,020,154	1.5%
Other Current Liabilities		70,059,626	1.4%
TOTAL CURRENT LIABILITIES		278,430,287	5.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		71,410,384	49,816,626
Debentures & Bonds		0	0
Notes		264,043,998	19,843,399
Contracts		3,615,970	2,027,042
Other		831,294,993	13,864,000
TOTAL LONG-TERM DEBT	1,170,365,345	85,551,067	1,084,814,278
OTHER LIABILITIES			127,895,368
TOTAL LIABILITIES			1,491,139,933 29.3%
<u>CAPITAL</u>			
Owners Capital Accounts		1,432,550,351	28.1%
Capital Stock & Other Capital		1,745,254,000	34.3%
Retained Earnings		423,865,817	8.3%
TOTAL CAPITAL			3,601,670,168 70.7%
TOTAL LIABILITIES AND CAPITAL			5,092,810,101 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
99,859,022	37,383,066	7,059,921	1,109,494

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,448,312,459	65.0%
Rooms	198,709,117	8.9%
Food	295,462,603	13.3%
Beverage	109,251,348	4.9%
Other	174,830,894	7.9%
TOTAL REVENUE	<u>2,226,566,421</u>	100.0%
 COST OF SALES	 224,536,981	 10.1%
 GROSS MARGIN	 2,002,029,440	 89.9%
 DEPARTMENTAL EXPENSES	 1,090,546,654	 49.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>911,482,786</u>	 40.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	45,132,891	2.0%
Bad Debt Expense	126,322	0.0%
Complimentary Expense (not reported in departments).....	36,904,563	1.7%
Depreciation - Buildings	108,229,089	4.9%
Depreciation and Amortization - Other	44,531,439	2.0%
Energy Expense (electricity, gas, etc.)	44,233,916	2.0%
Equipment Rental or Lease	5,259,232	0.2%
Interest Expense	69,425,468	3.1%
Music and Entertainment	2,485,009	0.1%
Payroll Taxes	12,185,722	0.5%
Payroll - Employee Benefits	28,954,414	1.3%
Payroll - Officers	1,557,262	0.1%
Payroll - Other Employees	140,271,448	6.3%
Rent of Premises	15,078,959	0.7%
Taxes - Real Estate	16,154,119	0.7%
Taxes and Licenses - Other	4,584,207	0.2%
Utilities (Other than Energy Expense)	10,538,669	0.5%
Other General and Administrative Expenses	202,995,017	9.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>788,647,746</u>	35.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>122,835,040</u>	 5.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
43,658,165	60,946,639	6,512,353	2,384,982

COMBINED INCOME STATEMENT - DETAIL

2-67

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	158,783,233	11.0%
Coin Operated Devices	1,212,369,331	83.7%
Poker and Pan	16,994,298	1.2%
Race Book	15,728,684	1.1%
Sports Pool	44,436,913	3.1%
TOTAL REVENUE	<u>1,448,312,459</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-68,289	0.0%
Commissions	21,423,420	1.5%
Complimentary Expense	169,317,532	11.7%
Gaming Taxes and Licenses	114,091,392	7.9%
Preferred Guest Expenses (no complimentaries)	9,961,137	0.7%
Payroll Taxes	18,293,623	1.3%
Payroll - Employee Benefits	31,445,688	2.2%
Payroll - Officers	85,233	0.0%
Payroll - Other Employees	127,111,165	8.8%
Race Wire Fees	1,750,277	0.1%
Other Departmental Expenses	149,905,908	10.4%
TOTAL DEPARTMENTAL EXPENSES	<u>643,317,086</u>	44.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>804,995,373</u>	 55.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	152,396,493	76.7%
Complimentary Rooms	46,312,624	23.3%
TOTAL REVENUE	<u>198,709,117</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	112,770	0.1%
Complimentary Expense	1,758,622	0.9%
Payroll - Taxes	4,958,203	2.4%
Payroll - Employee Benefits	11,906,467	5.9%
Payroll - Officers	75,204	0.0%
Payroll - Other Employees	46,604,655	23.5%
Other Departmental Expenses	33,747,253	17.0%
TOTAL DEPARTMENTAL EXPENSES	<u>99,163,174</u>	49.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>99,545,943</u>	 50.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	215,554,993	73.0%
Complimentary Food Sales	79,907,610	27.0%
TOTAL REVENUE	295,462,603	100.0%
 COST OF SALES	 129,179,853	 43.7%
 GROSS MARGIN	 166,282,750	 56.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	44,468	0.0%
Complimentary Expense	3,298,045	1.1%
Payroll - Taxes	15,859,119	5.4%
Payroll - Employee Benefits	33,337,571	11.3%
Payroll - Officers	540,726	0.2%
Payroll - Other Employees	136,327,142	46.1%
Other Departmental Expenses	19,146,228	6.5%
TOTAL DEPARTMENTAL EXPENSES	208,553,299	70.6%
 DEPARTMENTAL INCOME (LOSS)	 -42,270,549	 -14.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	37,924,831	34.7%
Complimentary Beverage Sales	71,326,517	65.3%
TOTAL REVENUE	109,251,348	100.0%
 COST OF SALES	 34,255,109	 31.4%
 GROSS MARGIN	 74,996,239	 68.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	344	0.0%
Complimentary Expense	2,203,292	2.0%
Payroll - Taxes	4,303,199	3.9%
Payroll - Employee Benefits	8,450,615	7.7%
Payroll - Officers	18,049	0.0%
Payroll - Other Employees	29,122,229	26.7%
Other Departmental Expenses	5,690,388	5.2%
TOTAL DEPARTMENTAL EXPENSES	49,788,116	45.6%
 DEPARTMENTAL INCOME (LOSS)	 25,208,123	 23.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

2-69

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		166,340,648	95.1%
Other Complimentary Items		8,490,246	4.9%
TOTAL REVENUE		174,830,894	100.0%
COST OF SALES		61,102,019	34.9%
GROSS MARGIN		113,728,875	65.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		9,942	0.0%
Complimentary Expense		11,419,651	6.5%
Payroll - Taxes		3,705,247	2.1%
Payroll - Employee Benefits		5,339,415	3.1%
Payroll - Officers		559,275	0.3%
Payroll - Other Employees		34,950,071	20.0%
Other Departmental Expenses		33,741,378	19.3%
TOTAL DEPARTMENTAL EXPENSES		89,724,979	51.3%
DEPARTMENTAL INCOME (LOSS)		24,003,896	13.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,688
ROOMS DEPARTMENT	1,855
FOOD DEPARTMENT	5,149
BEVERAGE DEPARTMENT	1,191
G & A DEPARTMENT	3,138
OTHER DEPARTMENTS	974
TOTAL	16,995

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	355,407	264,322	74.37%
AUGUST	355,624	244,780	68.83%
SEPTEMBER	343,283	238,427	69.45%
OCTOBER	355,246	266,366	74.98%
NOVEMBER	334,905	233,895	69.84%
DECEMBER	319,624	226,435	70.84%
JANUARY	351,546	242,301	68.92%
FEBRUARY	321,422	239,187	74.42%
MARCH	354,934	288,065	81.16%
APRIL	345,082	263,646	76.40%
MAY	355,405	263,073	74.02%
JUNE	344,342	259,130	75.25%
TOTAL	<u>4,136,820</u>	<u>3,029,627</u>	<u>73.24%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	52.41	Average Beverage Sales Per Room Per Day	36.06
Average Slot Revenue Per Room Per Day	400.17	Average Rooms Department Payroll Per Room Per Day	20.97
Average Food Sales Per Room Per Day	97.52	Average Room Rate Per Day	65.59

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2014
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	26	9,156	667
Coin Operated Devices	47	27,962	923
Poker and Pan	11	2,170	711
Race and Sports	20	5,803	518
TOTAL CASINO	51	33,180	856

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	302.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	241.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1293.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	43.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	39.7%
RETURN ON INVESTED CAPITAL*	4.1%
RETURN ON AVERAGE ASSETS*	3.8%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-73

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		24,874,819	7.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,382,597	29,149	1,353,448 0.4%
Trade	4,143,866	0	4,143,866 1.3%
Sundry	38,494,547	0	38,494,547 11.8%
Notes	0	0	0 0.0%
Prepaid Expenses		7,240,401	2.2%
Other Current Assets		4,975,879	1.5%
TOTAL CURRENT ASSETS		<u>81,082,960</u>	<u>24.8%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	20,348,115	.....	20,348,115 6.2%
Land Improvements	9,749,125	4,435,683	5,313,442 1.6%
Buildings & Improvements	269,692,992	96,772,105	172,920,887 52.9%
Furniture & Equipment	205,401,681	175,779,684	29,621,997 9.1%
Lease Improvements	236,781	95,327	141,454 0.0%
Construction in Progress	14,409,360	.....	14,409,360 4.4%
TOTAL FIXED ASSETS			<u>242,755,255</u> 74.3%
OTHER ASSETS			<u>2,766,410</u> 0.8%
TOTAL ASSETS			<u>326,604,625</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,503,083	0.5%
Accounts Payable - Other		1,157,344	0.4%
Current Portion of Long-Term Debt		33,480	0.0%
Accrued Expenses		9,716,667	3.0%
Other Current Liabilities		921,849	0.3%
TOTAL CURRENT LIABILITIES		<u>13,332,423</u>	<u>4.1%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0 0.0%
Debentures & Bonds	0	0	0 0.0%
Notes	49,500,000	0	49,500,000 15.2%
Contracts	33,480	33,480	0 0.0%
Other	111,142,184	0	111,142,184 34.0%
TOTAL LONG-TERM DEBT	<u>160,675,664</u>	<u>33,480</u>	<u>160,642,184</u> 49.2%
OTHER LIABILITIES			4,253,122 1.3%
TOTAL LIABILITIES			<u>178,227,729</u> 54.6%
<u>CAPITAL</u>			
Owners Capital Accounts		0	0.0%
Capital Stock & Other Capital		103,017,147	31.5%
Retained Earnings		45,359,749	13.9%
TOTAL CAPITAL		<u>148,376,896</u>	<u>45.4%</u>
TOTAL LIABILITIES AND CAPITAL			<u>326,604,625</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
54,434,104	79,940,585	53,371,331	23,202,853

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	167,184,882	71.1%
Rooms	14,046,442	6.0%
Food	28,893,598	12.3%
Beverage	12,360,339	5.3%
Other	12,622,747	5.4%
TOTAL REVENUE	235,108,008	100.0%
 COST OF SALES	 21,297,403	 9.1%
 GROSS MARGIN	 213,810,605	 90.9%
 DEPARTMENTAL EXPENSES	 87,973,988	 37.4%
 DEPARTMENTAL INCOME (LOSS)	 125,836,617	 53.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	16,168,219	6.9%
Bad Debt Expense	445	0.0%
Complimentary Expense (not reported in departments).....	7,907,605	3.4%
Depreciation - Buildings	8,812,766	3.7%
Depreciation and Amortization - Other	10,056,463	4.3%
Energy Expense (electricity, gas, etc.)	5,882,079	2.5%
Equipment Rental or Lease	26,187	0.0%
Interest Expense	5,953,960	2.5%
Music and Entertainment	4,576,109	1.9%
Payroll Taxes	1,501,730	0.6%
Payroll - Employee Benefits	782,165	0.3%
Payroll - Officers	709,167	0.3%
Payroll - Other Employees	16,978,033	7.2%
Rent of Premises	352,920	0.2%
Taxes - Real Estate	2,250,820	1.0%
Taxes and Licenses - Other	1,316,151	0.6%
Utilities (Other than Energy Expense)	1,437,000	0.6%
Other General and Administrative Expenses	11,594,530	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	96,306,349	41.0%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 29,530,268	 12.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,184,668	65,000,886	40,431,318	11,142,442

COMBINED INCOME STATEMENT - DETAIL

2-75

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	32,256,861	19.3%
Coin Operated Devices	130,385,449	78.0%
Poker and Pan	2,244,086	1.3%
Race Book	380,794	0.2%
Sports Pool	1,917,692	1.1%
TOTAL REVENUE	167,184,882	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	19,956	0.0%
Commissions	0	0.0%
Complimentary Expense	25,480,966	15.2%
Gaming Taxes and Licenses	14,002,133	8.4%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	1,912,685	1.1%
Payroll - Employee Benefits	979,921	0.6%
Payroll - Officers	3,378,697	2.0%
Payroll - Other Employees	7,949,199	4.8%
Race Wire Fees	91,604	0.1%
Other Departmental Expenses	3,513,522	2.1%
TOTAL DEPARTMENTAL EXPENSES	57,328,683	34.3%
 DEPARTMENTAL INCOME (LOSS)	 109,856,199	 65.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	10,696,339	76.1%
Complimentary Rooms	3,350,103	23.9%
TOTAL REVENUE	14,046,442	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	110,813	0.8%
Payroll - Taxes	644,348	4.5%
Payroll - Employee Benefits	249,322	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,192,315	51.2%
Other Departmental Expenses	3,386,997	24.1%
TOTAL DEPARTMENTAL EXPENSES	11,583,795	82.5%
 DEPARTMENTAL INCOME (LOSS)	 2,462,647	 17.5%

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	15,640,238	54.1%
Complimentary Food Sales	13,253,360	45.9%
TOTAL REVENUE	28,893,598	100.0%
 COST OF SALES	 14,086,752	 48.8%
 GROSS MARGIN	 14,806,846	 51.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,071,313	3.7%
Payroll - Taxes	1,074,663	3.7%
Payroll - Employee Benefits	397,120	1.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,134,774	35.1%
Other Departmental Expenses	1,455,200	5.0%
TOTAL DEPARTMENTAL EXPENSES	14,133,070	48.9%
 DEPARTMENTAL INCOME (LOSS)	 673,776	 2.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,183,797	17.7%
Complimentary Beverage Sales	10,176,542	82.3%
TOTAL REVENUE	12,360,339	100.0%
 COST OF SALES	 4,065,062	 32.9%
 GROSS MARGIN	 8,295,277	 67.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	45,358	0.4%
Payroll - Taxes	290,573	2.4%
Payroll - Employee Benefits	222,689	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,008,147	16.2%
Other Departmental Expenses	396,645	3.2%
TOTAL DEPARTMENTAL EXPENSES	2,963,412	24.0%
 DEPARTMENTAL INCOME (LOSS)	 5,331,865	 43.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

2-77

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		7,100,969	56.3%
Other Complimentary Items		5,521,778	43.7%
TOTAL REVENUE		<u>12,622,747</u>	100.0%
COST OF SALES		3,145,589	24.9%
GROSS MARGIN		9,477,158	75.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		940,130	7.4%
Payroll - Taxes		77,892	0.6%
Payroll - Employee Benefits		24,814	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		823,575	6.5%
Other Departmental Expenses		98,617	0.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,965,028</u>	15.6%
DEPARTMENTAL INCOME (LOSS)		<u>7,512,130</u>	59.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	623
ROOMS DEPARTMENT	339
FOOD DEPARTMENT	525
BEVERAGE DEPARTMENT	135
G & A DEPARTMENT	501
OTHER DEPARTMENTS	<u>68</u>
TOTAL	<u>2,191</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	57,458	46,551	81.02%
AUGUST	57,994	48,241	83.18%
SEPTEMBER	66,353	52,424	79.01%
OCTOBER	57,159	44,204	77.34%
NOVEMBER	56,081	40,088	71.48%
DECEMBER	64,601	41,414	64.11%
JANUARY	57,621	40,641	70.53%
FEBRUARY	54,858	41,085	74.89%
MARCH	65,381	50,575	77.35%
APRIL	55,255	41,589	75.27%
MAY	55,798	43,199	77.42%
JUNE	64,095	50,014	78.03%
 TOTAL	 <u>712,654</u>	 <u>540,025</u>	 <u>75.78%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	59.73	Average Beverage Sales Per Room Per Day	22.89
Average Slot Revenue Per Room Per Day	241.44	Average Rooms Department Payroll Per Room Per Day	14.97
Average Food Sales Per Room Per Day	53.50	Average Room Rate Per Day	26.01

Fiscal Year 2014
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	5	6,408	1,007
Coin Operated Devices	6	26,015	835
Poker and Pan	3	1,341	558
Race and Sports	3	1,628	471
TOTAL CASINO	6	32,839	849

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	608.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	83.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1112.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	7.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	74.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	64.4%
RETURN ON INVESTED CAPITAL*	12.1%
RETURN ON AVERAGE ASSETS*	11.3%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-81

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		108,741,367	6.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	13,371,630	4,494,523	8,877,107
Trade	11,358,076	1,140,153	10,217,923
Sundry	6,277,659	0	6,277,659
Notes	172,542	0	172,542
Prepaid Expenses		32,140,473	2.0%
Other Current Assets		13,114,551	0.8%
TOTAL CURRENT ASSETS		<u>179,541,622</u>	11.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	173,265,664	.....	173,265,664
Land Improvements	5,503,424	3,396,943	2,106,481
Buildings & Improvements	1,308,512,030	505,772,613	802,739,417
Furniture & Equipment	765,150,894	616,597,851	148,553,043
Lease Improvements	12,254,819	6,023,585	6,231,234
Construction in Progress	33,334,567	.....	33,334,567
TOTAL FIXED ASSETS			<u>1,166,230,406</u>
OTHER ASSETS			<u>252,069,043</u>
TOTAL ASSETS			<u>1,597,841,071</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		23,698,981	1.5%
Accounts Payable - Other		-211,798,766	-13.3%
Current Portion of Long-Term Debt		13,401,413	0.8%
Accrued Expenses		62,878,762	3.9%
Other Current Liabilities		24,339,248	1.5%
TOTAL CURRENT LIABILITIES		<u>-87,480,362</u>	-5.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	50,682,117	1,248,000	49,434,117
Debentures & Bonds	183,000,000	0	183,000,000
Notes	152,119,853	8,653,815	143,466,038
Contracts	3,248,372	1,033,716	2,214,656
Other	671,352,473	2,465,882	668,886,591
TOTAL LONG-TERM DEBT	1,060,402,815	13,401,413	1,047,001,402
OTHER LIABILITIES			24,997,900
TOTAL LIABILITIES			<u>984,518,940</u>
<u>CAPITAL</u>			
Owners Capital Accounts		7,480,861	0.5%
Capital Stock & Other Capital		503,318,205	31.5%
Retained Earnings		102,523,065	6.4%
TOTAL CAPITAL		<u>613,322,131</u>	38.4%
TOTAL LIABILITIES AND CAPITAL			<u>1,597,841,071</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
61,455,426	75,724,521	17,235,513	1,627,323

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	660,267,696	51.6%
Rooms	230,037,113	18.0%
Food	219,741,105	17.2%
Beverage	93,108,180	7.3%
Other	75,286,479	5.9%
TOTAL REVENUE	<u>1,278,440,573</u>	100.0%
COST OF SALES	136,016,877	10.6%
GROSS MARGIN	1,142,423,696	89.4%
DEPARTMENTAL EXPENSES	662,326,553	51.8%
DEPARTMENTAL INCOME (LOSS)	<u>480,097,143</u>	37.6%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	37,470,985	2.9%
Bad Debt Expense	161,581	0.0%
Complimentary Expense (not reported in departments).....	32,484,515	2.5%
Depreciation - Buildings	31,878,863	2.5%
Depreciation and Amortization - Other	53,200,861	4.2%
Energy Expense (electricity, gas, etc.)	35,706,297	2.8%
Equipment Rental or Lease	2,167,577	0.2%
Interest Expense	52,659,615	4.1%
Music and Entertainment	6,326,144	0.5%
Payroll Taxes	9,359,828	0.7%
Payroll - Employee Benefits	14,671,409	1.1%
Payroll - Officers	3,961,011	0.3%
Payroll - Other Employees	92,279,868	7.2%
Rent of Premises	12,364,906	1.0%
Taxes - Real Estate	11,055,275	0.9%
Taxes and Licenses - Other	4,332,258	0.3%
Utilities (Other than Energy Expense)	8,182,723	0.6%
Other General and Administrative Expenses	52,537,219	4.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>460,800,935</u>	36.0%
NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>19,296,208</u>	1.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
49,170,791	79,628,379	21,025,242	2,567,729

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	116,749,275	17.7%
Coin Operated Devices	520,862,453	78.9%
Poker and Pan	7,438,661	1.1%
Race Book	4,459,977	0.7%
Sports Pool	10,757,330	1.6%
TOTAL REVENUE	660,267,696	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	387,569	0.1%
Commissions	2,812,339	0.4%
Complimentary Expense	141,985,115	21.5%
Gaming Taxes and Licenses	53,071,942	8.0%
Preferred Guest Expenses (no complimentaries)	1,904,304	0.3%
Payroll Taxes	10,905,754	1.7%
Payroll - Employee Benefits	12,210,173	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	79,802,179	12.1%
Race Wire Fees	782,443	0.1%
Other Departmental Expenses	60,794,605	9.2%
TOTAL DEPARTMENTAL EXPENSES	364,656,423	55.2%
DEPARTMENTAL INCOME (LOSS)	<u>295,611,273</u>	<u>44.8%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	169,484,869	73.7%
Complimentary Rooms	60,552,244	26.3%
TOTAL REVENUE	230,037,113	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	271,175	0.1%
Complimentary Expense	13,733,868	6.0%
Payroll - Taxes	5,156,348	2.2%
Payroll - Employee Benefits	7,271,272	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	49,717,641	21.6%
Other Departmental Expenses	32,264,619	14.0%
TOTAL DEPARTMENTAL EXPENSES	108,414,923	47.1%
DEPARTMENTAL INCOME (LOSS)	<u>121,622,190</u>	<u>52.9%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	152,563,038	69.4%
Complimentary Food Sales	67,178,067	30.6%
TOTAL REVENUE	<u>219,741,105</u>	100.0%
 COST OF SALES	 91,416,784	 41.6%
GROSS MARGIN	128,324,321	58.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,407	0.0%
Complimentary Expense	3,078,910	1.4%
Payroll - Taxes	10,347,139	4.7%
Payroll - Employee Benefits	11,002,077	5.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	85,959,315	39.1%
Other Departmental Expenses	13,595,737	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>123,993,585</u>	56.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,330,736</u>	 2.0%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	37,977,876	40.8%
Complimentary Beverage Sales	55,130,304	59.2%
TOTAL REVENUE	<u>93,108,180</u>	100.0%
 COST OF SALES	 27,065,867	 29.1%
GROSS MARGIN	66,042,313	70.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,626,624	1.7%
Payroll - Taxes	2,554,478	2.7%
Payroll - Employee Benefits	3,014,664	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,969,661	18.2%
Other Departmental Expenses	5,567,278	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>29,732,705</u>	31.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,309,608</u>	 39.0%

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		59,633,661	79.2%
Other Complimentary Items		15,652,818	20.8%
TOTAL REVENUE		75,286,479	100.0%
COST OF SALES		17,534,226	23.3%
GROSS MARGIN		57,752,253	76.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,282	0.0%
Complimentary Expense		2,063,027	2.7%
Payroll - Taxes		1,906,118	2.5%
Payroll - Employee Benefits		1,802,744	2.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		15,236,504	20.2%
Other Departmental Expenses		14,518,242	19.3%
TOTAL DEPARTMENTAL EXPENSES		35,528,917	47.2%
DEPARTMENTAL INCOME (LOSS)		<u>22,223,336</u>	29.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,405
ROOMS DEPARTMENT	2,268
FOOD DEPARTMENT	4,331
BEVERAGE DEPARTMENT	1,268
G & A DEPARTMENT	2,678
OTHER DEPARTMENTS	<u>783</u>
TOTAL	<u>14,733</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	377,805	294,850	78.04%
AUGUST	378,030	290,453	76.83%
SEPTEMBER	379,304	270,954	71.43%
OCTOBER	375,208	233,551	62.25%
NOVEMBER	364,171	208,411	57.23%
DECEMBER	383,581	221,564	57.76%
JANUARY	370,941	200,534	54.06%
FEBRUARY	344,469	214,761	62.35%
MARCH	383,658	252,623	65.85%
APRIL	360,115	252,504	70.12%
MAY	371,820	271,074	72.90%
JUNE	374,368	297,673	79.51%
TOTAL	4,463,470	3,008,952	67.41%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.80	Average Beverage Sales Per Room Per Day	30.94
Average Slot Revenue Per Room Per Day	173.10	Average Rooms Department Payroll Per Room Per Day	20.65
Average Food Sales Per Room Per Day	73.03	Average Room Rate Per Day	76.45

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	17	8,185	839
Coin Operated Devices	23	28,036	808
Poker and Pan	10	1,925	386
Race and Sports	9	3,483	485
TOTAL CASINO	26	32,099	791

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	-205.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	62.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-701.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	-8.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	66.5%
RETURN ON INVESTED CAPITAL*	4.3%
RETURN ON AVERAGE ASSETS*	4.4%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-89

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		13,035,370	25.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	172,663	85,092	87,571 0.2%
Trade	254,836	19,455	235,381 0.5%
Sundry	68,373	0	68,373 0.1%
Notes	247	0	247 0.0%
Prepaid Expenses		1,743,777	3.4%
Other Current Assets		680,023	1.3%
TOTAL CURRENT ASSETS		<u>15,850,742</u>	30.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	3,585,598	.....	3,585,598 7.0%
Land Improvements	32,962	0	32,962 0.1%
Buildings & Improvements	21,124,321	7,622,910	13,501,411 26.2%
Furniture & Equipment	38,775,066	25,362,678	13,412,388 26.0%
Lease Improvements	1,112,547	508,143	604,404 1.2%
Construction in Progress	162,619	.....	162,619 0.3%
TOTAL FIXED ASSETS			<u>31,299,382</u> 60.7%
OTHER ASSETS			<u>4,388,517</u> 8.5%
TOTAL ASSETS			<u>51,538,641</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,786,116	3.5%
Accounts Payable - Other		32,598	0.1%
Current Portion of Long-Term Debt		700,501	1.4%
Accrued Expenses		4,352,845	8.4%
Other Current Liabilities		3,286,702	6.4%
TOTAL CURRENT LIABILITIES		<u>10,158,762</u>	19.7%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		0	0 0.0%
Debentures & Bonds		0	0 0.0%
Notes	10,521,900	600,210	9,921,690 19.3%
Contracts	248,071	100,291	147,780 0.3%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	10,769,971	700,501	10,069,470 19.5%
OTHER LIABILITIES			19,189,890 37.2%
TOTAL LIABILITIES			<u>39,418,122</u> 76.5%
<u>CAPITAL</u>			
Owners Capital Accounts		38,831,907	75.3%
Capital Stock & Other Capital		8,952,256	17.4%
Retained Earnings		-35,663,644	-69.2%
TOTAL CAPITAL		<u>12,120,519</u>	23.5%
TOTAL LIABILITIES AND CAPITAL			<u>51,538,641</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,294,887	6,165,394	1,493,907	876,557

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	42,566,528	68.8%
Rooms	5,054,844	8.2%
Food	7,978,337	12.9%
Beverage	3,867,145	6.2%
Other	2,412,161	3.9%
TOTAL REVENUE	61,879,015	100.0%
COST OF SALES	6,391,670	10.3%
GROSS MARGIN	55,487,345	89.7%
DEPARTMENTAL EXPENSES	30,599,526	49.5%
DEPARTMENTAL INCOME (LOSS)	24,887,819	40.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,072,896	5.0%
Bad Debt Expense	15,849	0.0%
Complimentary Expense (not reported in departments).....	1,971,316	3.2%
Depreciation - Buildings	292,097	0.5%
Depreciation and Amortization - Other	1,898,421	3.1%
Energy Expense (electricity, gas, etc.)	1,866,022	3.0%
Equipment Rental or Lease	51,210	0.1%
Interest Expense	2,081,933	3.4%
Music and Entertainment	115,134	0.2%
Payroll Taxes	679,007	1.1%
Payroll - Employee Benefits	908,635	1.5%
Payroll - Officers	1,156,711	1.9%
Payroll - Other Employees	7,010,208	11.3%
Rent of Premises	4,733,234	7.6%
Taxes - Real Estate	326,646	0.5%
Taxes and Licenses - Other	613,219	1.0%
Utilities (Other than Energy Expense)	283,247	0.5%
Other General and Administrative Expenses	4,751,555	7.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	31,827,340	51.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -6,939,521	 -11.2%

Average Revenue
5,156,585

Upper Quartile
7,326,792

Median
2,564,685

Lower Quartile
1,867,621

COMBINED INCOME STATEMENT - DETAIL

2-91

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,220,711	5.2%
Coin Operated Devices	34,215,528	80.4%
Poker and Pan	244,667	0.6%
Race Book	1,115,592	2.6%
Sports Pool	4,770,030	11.2%
TOTAL REVENUE	42,566,528	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,550,156	3.6%
Complimentary Expense	3,336,821	7.8%
Gaming Taxes and Licenses	3,732,847	8.8%
Preferred Guest Expenses (no complimentaries)	202,622	0.5%
Payroll Taxes	581,406	1.4%
Payroll - Employee Benefits	438,698	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,204,700	12.2%
Race Wire Fees	351,152	0.8%
Other Departmental Expenses	3,842,494	9.0%
TOTAL DEPARTMENTAL EXPENSES	19,240,896	45.2%
 DEPARTMENTAL INCOME (LOSS)	 23,325,632	 54.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,022,328	79.6%
Complimentary Rooms	1,032,516	20.4%
TOTAL REVENUE	5,054,844	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,933	0.1%
Complimentary Expense	40,217	0.8%
Payroll - Taxes	110,447	2.1%
Payroll - Employee Benefits	96,601	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,031,754	20.4%
Other Departmental Expenses	1,338,883	26.5%
TOTAL DEPARTMENTAL EXPENSES	2,620,835	51.8%
 DEPARTMENTAL INCOME (LOSS)	 2,434,009	 48.2%

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	6,816,622	85.4%
Complimentary Food Sales	1,161,715	14.6%
TOTAL REVENUE	7,978,337	100.0%
 COST OF SALES	 3,854,473	 48.3%
 GROSS MARGIN	 4,123,864	 51.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	55,535	0.7%
Payroll - Taxes	467,942	5.9%
Payroll - Employee Benefits	319,800	4.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,221,868	52.9%
Other Departmental Expenses	926,182	11.6%
TOTAL DEPARTMENTAL EXPENSES	5,991,327	75.1%
 DEPARTMENTAL INCOME (LOSS)	 -1,867,463	 -23.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	821,638	21.2%
Complimentary Beverage Sales	3,045,507	78.8%
TOTAL REVENUE	3,867,145	100.0%
 COST OF SALES	 1,615,241	 41.8%
 GROSS MARGIN	 2,251,904	 58.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	333,008	8.6%
Payroll - Taxes	132,951	3.4%
Payroll - Employee Benefits	108,046	2.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,058,814	27.4%
Other Departmental Expenses	318,922	8.2%
TOTAL DEPARTMENTAL EXPENSES	1,951,741	50.5%
 DEPARTMENTAL INCOME (LOSS)	 300,163	 7.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

2-93

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,350,738	97.5%
Other Complimentary Items		61,423	2.5%
TOTAL REVENUE		2,412,161	100.0%
COST OF SALES		921,956	38.2%
GROSS MARGIN		1,490,205	61.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		291,542	12.1%
Payroll - Taxes		47,208	2.0%
Payroll - Employee Benefits		10,089	0.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		428,191	17.8%
Other Departmental Expenses		17,697	0.7%
TOTAL DEPARTMENTAL EXPENSES		794,727	32.9%
DEPARTMENTAL INCOME (LOSS)		695,478	28.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	272
ROOMS DEPARTMENT	37
FOOD DEPARTMENT	202
BEVERAGE DEPARTMENT	94
G & A DEPARTMENT	179
OTHER DEPARTMENTS	28
TOTAL	812

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	8,835	6,710	75.95%
AUGUST	8,835	6,796	76.92%
SEPTEMBER	8,550	6,357	74.35%
OCTOBER	8,835	5,393	61.04%
NOVEMBER	8,550	4,883	57.11%
DECEMBER	8,835	5,045	57.10%
JANUARY	8,835	5,128	58.04%
FEBRUARY	7,980	4,825	60.46%
MARCH	8,835	4,996	56.55%
APRIL	8,550	5,392	63.06%
MAY	8,835	6,137	69.46%
JUNE	8,550	5,845	68.36%
 TOTAL	 104,025	 67,507	 64.89%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	32.90	Average Beverage Sales Per Room Per Day	57.29
Average Slot Revenue Per Room Per Day	506.84	Average Rooms Department Payroll Per Room Per Day	18.35
Average Food Sales Per Room Per Day	118.19	Average Room Rate Per Day	74.88

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	4	1,438	386
Coin Operated Devices	9	8,942	425
Poker and Pan	1	150	1,631
Race and Sports	3	5,225	376
TOTAL CASINO	12	8,504	417

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	156.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	30.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	119.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	119.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	109.1%
RETURN ON INVESTED CAPITAL*	-12.4%
RETURN ON AVERAGE ASSETS*	-9.4%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-97

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		29,927,099	11.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,286,969	435,095	851,874 0.3%
Trade	3,510,036	908,075	2,601,961 1.0%
Sundry	10,900	0	10,900 0.0%
Notes	172,295	0	172,295 0.1%
Prepaid Expenses		6,761,716	2.6%
Other Current Assets		5,479,142	2.1%
TOTAL CURRENT ASSETS		<u>45,804,987</u>	<u>17.8%</u>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	41,516,245	.....	41,516,245 16.1%
Land Improvements	221,822	131,215	90,607 0.0%
Buildings & Improvements	91,537,228	33,457,015	58,080,213 22.5%
Furniture & Equipment	96,017,618	74,901,867	21,115,751 8.2%
Lease Improvements	7,170,506	3,002,678	4,167,828 1.6%
Construction in Progress	8,417,622	.....	8,417,622 3.3%
TOTAL FIXED ASSETS			<u>133,388,266</u> 51.8%
 OTHER ASSETS			<u>78,416,441</u> 30.4%
 TOTAL ASSETS			<u>257,609,694</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		7,160,570	2.8%
Accounts Payable - Other		-129,858,475	-50.4%
Current Portion of Long-Term Debt		2,104,294	0.8%
Accrued Expenses		14,336,280	5.6%
Other Current Liabilities		5,814,409	2.3%
TOTAL CURRENT LIABILITIES		<u>-100,442,922</u>	<u>-39.0%</u>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	26,514,117	0	26,514,117 10.3%
Debentures & Bonds	0	0	0 0.0%
Notes	4,393,027	1,319,783	3,073,244 1.2%
Contracts	2,834,661	784,511	2,050,150 0.8%
Other	25,725,427	0	25,725,427 10.0%
TOTAL LONG-TERM DEBT	59,467,232	2,104,294	57,362,938 22.3%
OTHER LIABILITIES			4,134,535 1.6%
TOTAL LIABILITIES			<u>-38,945,449</u> -15.1%
 <u>CAPITAL</u>			
Owners Capital Accounts		111,339,354	43.2%
Capital Stock & Other Capital		223,154,705	86.6%
Retained Earnings		-37,938,916	-14.7%
TOTAL CAPITAL		<u>296,555,143</u>	<u>115.1%</u>
 TOTAL LIABILITIES AND CAPITAL			<u>257,609,694</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
32,201,212	36,126,824	27,093,848	20,606,513

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	183,886,889	56.8%
Rooms	48,801,725	15.1%
Food	48,005,383	14.8%
Beverage	21,731,147	6.7%
Other	21,488,128	6.6%
TOTAL REVENUE	323,913,272	100.0%
COST OF SALES	36,416,698	11.2%
GROSS MARGIN	287,496,574	88.8%
DEPARTMENTAL EXPENSES	165,763,111	51.2%
DEPARTMENTAL INCOME (LOSS)	121,733,463	37.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	13,588,078	4.2%
Bad Debt Expense	1,813	0.0%
Complimentary Expense (not reported in departments).....	3,297,899	1.0%
Depreciation - Buildings	3,712,029	1.1%
Depreciation and Amortization - Other	9,779,112	3.0%
Energy Expense (electricity, gas, etc.)	10,451,589	3.2%
Equipment Rental or Lease	526,622	0.2%
Interest Expense	10,924,298	3.4%
Music and Entertainment	2,163,846	0.7%
Payroll Taxes	2,483,668	0.8%
Payroll - Employee Benefits	5,224,644	1.6%
Payroll - Officers	265,874	0.1%
Payroll - Other Employees	26,450,519	8.2%
Rent of Premises	2,686,300	0.8%
Taxes - Real Estate	1,701,315	0.5%
Taxes and Licenses - Other	2,093,496	0.6%
Utilities (Other than Energy Expense)	2,305,066	0.7%
Other General and Administrative Expenses	19,157,010	5.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	116,813,178	36.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 4,920,285	 1.5%

Average Revenue
40,489,159

Upper Quartile
59,235,364

Median
29,581,256

Lower Quartile
23,802,104

COMBINED INCOME STATEMENT - DETAIL

2-99

Fiscal Year 2014

Washoe County - Reno/Sparks

With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	22,279,020	12.1%
Coin Operated Devices	158,685,782	86.3%
Poker and Pan	785,319	0.4%
Race Book	429,714	0.2%
Sports Pool	1,707,054	0.9%
TOTAL REVENUE	183,886,889	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,390	0.0%
Commissions	912,591	0.5%
Complimentary Expense	32,237,376	17.5%
Gaming Taxes and Licenses	14,295,798	7.8%
Preferred Guest Expenses (no complimentaries)	1,291,605	0.7%
Payroll Taxes	2,845,744	1.5%
Payroll - Employee Benefits	2,635,861	1.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	23,985,143	13.0%
Race Wire Fees	80,505	0.0%
Other Departmental Expenses	15,826,377	8.6%
TOTAL DEPARTMENTAL EXPENSES	94,122,390	51.2%
DEPARTMENTAL INCOME (LOSS)	<u>89,764,499</u>	<u>48.8%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	40,372,386	82.7%
Complimentary Rooms	8,429,339	17.3%
TOTAL REVENUE	48,801,725	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	199,790	0.4%
Complimentary Expense	1,432,746	2.9%
Payroll - Taxes	1,304,759	2.6%
Payroll - Employee Benefits	2,019,476	4.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	13,738,338	28.2%
Other Departmental Expenses	7,914,956	16.2%
TOTAL DEPARTMENTAL EXPENSES	26,610,065	54.5%
DEPARTMENTAL INCOME (LOSS)	<u>22,191,660</u>	<u>45.5%</u>

Fiscal Year 2014

Washoe County - Reno/Sparks

With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	35,449,238	73.8%
Complimentary Food Sales	12,556,145	26.2%
TOTAL REVENUE	48,005,383	100.0%
 COST OF SALES	 23,169,847	 48.3%
 GROSS MARGIN	 24,835,536	 51.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,352	0.0%
Complimentary Expense	1,204,639	2.5%
Payroll - Taxes	2,653,419	5.5%
Payroll - Employee Benefits	2,995,545	6.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	23,196,308	48.3%
Other Departmental Expenses	1,874,551	3.9%
TOTAL DEPARTMENTAL EXPENSES	31,928,814	66.5%
 DEPARTMENTAL INCOME (LOSS)	 -7,093,278	 -14.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	7,092,253	32.6%
Complimentary Beverage Sales	14,638,894	67.4%
TOTAL REVENUE	21,731,147	100.0%
 COST OF SALES	 7,986,916	 36.8%
 GROSS MARGIN	 13,744,231	 63.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	126,354	0.6%
Payroll - Taxes	663,928	3.1%
Payroll - Employee Benefits	692,043	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,427,527	20.4%
Other Departmental Expenses	793,881	3.7%
TOTAL DEPARTMENTAL EXPENSES	6,703,733	30.8%
 DEPARTMENTAL INCOME (LOSS)	 7,040,498	 32.4%

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		19,788,849	92.1%
Other Complimentary Items		1,699,279	7.9%
TOTAL REVENUE		21,488,128	100.0%
COST OF SALES		5,259,935	24.5%
GROSS MARGIN		16,228,193	75.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		181	0.0%
Complimentary Expense		164,092	0.8%
Payroll - Taxes		335,989	1.6%
Payroll - Employee Benefits		453,403	2.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		3,510,576	16.3%
Other Departmental Expenses		1,933,868	9.0%
TOTAL DEPARTMENTAL EXPENSES		6,398,109	29.8%
DEPARTMENTAL INCOME (LOSS)		<u>9,830,084</u>	45.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,047
ROOMS DEPARTMENT	621
FOOD DEPARTMENT	1,273
BEVERAGE DEPARTMENT	342
G & A DEPARTMENT	877
OTHER DEPARTMENTS	<u>182</u>
TOTAL	<u>4,342</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Washoe County - Reno/Sparks

With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	129,650	79,948	61.66%
AUGUST	129,847	83,357	64.20%
SEPTEMBER	126,594	73,246	57.86%
OCTOBER	129,169	57,002	44.13%
NOVEMBER	125,139	57,423	45.89%
DECEMBER	129,329	55,158	42.65%
JANUARY	128,289	50,403	39.29%
FEBRUARY	117,537	56,329	47.92%
MARCH	125,735	65,706	52.26%
APRIL	120,055	72,642	60.51%
MAY	125,178	79,904	63.83%
JUNE	122,311	83,386	68.18%
TOTAL	1,508,833	814,504	53.98%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	27.35	Average Beverage Sales Per Room Per Day	26.68
Average Slot Revenue Per Room Per Day	194.83	Average Rooms Department Payroll Per Room Per Day	20.95
Average Food Sales Per Room Per Day	58.94	Average Room Rate Per Day	59.92

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	6,892	462
Coin Operated Devices	8	31,394	632
Poker and Pan	4	938	209
Race and Sports	2	986	1,084
TOTAL CASINO	8	38,140	603

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	-45.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	-761.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-295.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	257.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	143.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	126.9%
RETURN ON INVESTED CAPITAL*	4.2%
RETURN ON AVERAGE ASSETS*	7.0%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-105

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		65,778,898	5.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	11,911,998	3,974,336	7,937,662 0.6%
Trade	7,593,204	212,623	7,380,581 0.6%
Sundry	6,198,386	0	6,198,386 0.5%
Notes	0	0	0 0.0%
Prepaid Expenses		23,634,980	1.8%
Other Current Assets		6,955,386	0.5%
TOTAL CURRENT ASSETS		<u>117,885,893</u>	9.1%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	128,163,821	.....	128,163,821 9.9%
Land Improvements	5,248,640	3,265,728	1,982,912 0.2%
Buildings & Improvements	1,195,850,481	464,692,688	731,157,793 56.7%
Furniture & Equipment	630,358,210	516,333,306	114,024,904 8.8%
Lease Improvements	3,971,766	2,512,764	1,459,002 0.1%
Construction in Progress	24,754,326	.....	24,754,326 1.9%
TOTAL FIXED ASSETS			<u>1,001,542,758</u> 77.7%
 OTHER ASSETS			 <u>169,264,085</u> 13.1%
 TOTAL ASSETS			 <u>1,288,692,736</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		14,752,295	1.1%
Accounts Payable - Other		-81,972,889	-6.4%
Current Portion of Long-Term Debt		10,596,618	0.8%
Accrued Expenses		44,189,637	3.4%
Other Current Liabilities		15,238,137	1.2%
TOTAL CURRENT LIABILITIES		<u>2,803,798</u>	0.2%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	24,168,000	1,248,000	22,920,000 1.8%
Debentures & Bonds	183,000,000	0	183,000,000 14.2%
Notes	137,204,926	6,733,822	130,471,104 10.1%
Contracts	165,640	148,914	16,726 0.0%
Other	645,627,046	2,465,882	643,161,164 49.9%
TOTAL LONG-TERM DEBT	990,165,612	10,596,618	979,568,994 76.0%
OTHER LIABILITIES			1,673,475 0.1%
TOTAL LIABILITIES			<u>984,046,267</u> 76.4%
 <u>CAPITAL</u>			
Owners Capital Accounts			-142,690,400 -11.1%
Capital Stock & Other Capital			271,211,244 21.0%
Retained Earnings			176,125,625 13.7%
TOTAL CAPITAL			<u>304,646,469</u> 23.6%
 TOTAL LIABILITIES AND CAPITAL			 <u>1,288,692,736</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
214,782,123	247,416,419	180,539,450	117,525,496

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	433,814,279	48.6%
Rooms	176,180,544	19.7%
Food	163,757,385	18.3%
Beverage	67,509,888	7.6%
Other	51,386,190	5.8%
TOTAL REVENUE	892,648,286	100.0%
 COST OF SALES	 93,208,509	 10.4%
 GROSS MARGIN	 799,439,777	 89.6%
 DEPARTMENTAL EXPENSES	 465,963,916	 52.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>333,475,861</u>	 37.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	20,810,011	2.3%
Bad Debt Expense	143,919	0.0%
Complimentary Expense (not reported in departments).....	27,215,300	3.0%
Depreciation - Buildings	27,874,737	3.1%
Depreciation and Amortization - Other	41,523,328	4.7%
Energy Expense (electricity, gas, etc.)	23,388,686	2.6%
Equipment Rental or Lease	1,589,745	0.2%
Interest Expense	39,653,384	4.4%
Music and Entertainment	4,047,164	0.5%
Payroll Taxes	6,197,153	0.7%
Payroll - Employee Benefits	8,538,130	1.0%
Payroll - Officers	2,538,426	0.3%
Payroll - Other Employees	58,819,141	6.6%
Rent of Premises	4,945,372	0.6%
Taxes - Real Estate	9,027,314	1.0%
Taxes and Licenses - Other	1,625,543	0.2%
Utilities (Other than Energy Expense)	5,594,410	0.6%
Other General and Administrative Expenses	28,628,654	3.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>312,160,417</u>	35.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>21,315,444</u>	 2.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
148,774,714	172,189,952	142,075,679	120,283,850

COMBINED INCOME STATEMENT - DETAIL

2-107

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	92,249,544	21.3%
Coin Operated Devices	327,961,143	75.6%
Poker and Pan	6,408,675	1.5%
Race Book	2,914,671	0.7%
Sports Pool	4,280,246	1.0%
TOTAL REVENUE	433,814,279	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	376,179	0.1%
Commissions	349,592	0.1%
Complimentary Expense	106,410,918	24.5%
Gaming Taxes and Licenses	35,043,297	8.1%
Preferred Guest Expenses (no complimentaries)	410,077	0.1%
Payroll Taxes	7,478,604	1.7%
Payroll - Employee Benefits	9,135,614	2.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	50,612,336	11.7%
Race Wire Fees	350,786	0.1%
Other Departmental Expenses	41,125,734	9.5%
TOTAL DEPARTMENTAL EXPENSES	251,293,137	57.9%
DEPARTMENTAL INCOME (LOSS)	<u>182,521,142</u>	42.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	125,090,155	71.0%
Complimentary Rooms	51,090,389	29.0%
TOTAL REVENUE	176,180,544	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	68,452	0.0%
Complimentary Expense	12,260,905	7.0%
Payroll - Taxes	3,741,142	2.1%
Payroll - Employee Benefits	5,155,195	2.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	34,947,549	19.8%
Other Departmental Expenses	23,010,780	13.1%
TOTAL DEPARTMENTAL EXPENSES	79,184,023	44.9%
DEPARTMENTAL INCOME (LOSS)	<u>96,996,521</u>	55.1%

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	110,297,178	67.4%
Complimentary Food Sales	53,460,207	32.6%
TOTAL REVENUE	163,757,385	100.0%
 COST OF SALES	 64,392,464	 39.3%
 GROSS MARGIN	 99,364,921	 60.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,055	0.0%
Complimentary Expense	1,818,736	1.1%
Payroll - Taxes	7,225,778	4.4%
Payroll - Employee Benefits	7,686,732	4.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	58,541,139	35.7%
Other Departmental Expenses	10,795,004	6.6%
TOTAL DEPARTMENTAL EXPENSES	86,073,444	52.6%
 DEPARTMENTAL INCOME (LOSS)	 13,291,477	 8.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	30,063,985	44.5%
Complimentary Beverage Sales	37,445,903	55.5%
TOTAL REVENUE	67,509,888	100.0%
 COST OF SALES	 17,463,710	 25.9%
 GROSS MARGIN	 50,046,178	 74.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,167,262	1.7%
Payroll - Taxes	1,757,599	2.6%
Payroll - Employee Benefits	2,214,575	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,483,320	17.0%
Other Departmental Expenses	4,454,475	6.6%
TOTAL DEPARTMENTAL EXPENSES	21,077,231	31.2%
 DEPARTMENTAL INCOME (LOSS)	 28,968,947	 42.9%

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		37,494,074	73.0%
Other Complimentary Items		13,892,116	27.0%
TOTAL REVENUE		<u>51,386,190</u>	<u>100.0%</u>
 COST OF SALES		 11,352,335	 22.1%
 GROSS MARGIN		 40,033,855	 77.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,101	0.0%
Complimentary Expense		1,607,393	3.1%
Payroll - Taxes		1,522,921	3.0%
Payroll - Employee Benefits		1,339,252	2.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,297,737	22.0%
Other Departmental Expenses		12,566,677	24.5%
TOTAL DEPARTMENTAL EXPENSES		<u>28,336,081</u>	<u>55.1%</u>
 DEPARTMENTAL INCOME (LOSS)		 <u>11,697,774</u>	 <u>22.8%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,086
ROOMS DEPARTMENT	1,610
FOOD DEPARTMENT	2,856
BEVERAGE DEPARTMENT	832
G & A DEPARTMENT	1,622
OTHER DEPARTMENTS	<u>573</u>
 TOTAL	 <u>9,579</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014

Washoe County - Reno/Sparks

With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	239,320	208,192	86.99%
AUGUST	239,348	200,300	83.69%
SEPTEMBER	244,160	191,351	78.37%
OCTOBER	237,204	171,156	72.16%
NOVEMBER	230,482	146,105	63.39%
DECEMBER	245,417	161,361	65.75%
JANUARY	233,817	145,003	62.02%
FEBRUARY	218,952	153,607	70.16%
MARCH	249,088	181,921	73.03%
APRIL	231,510	174,470	75.36%
MAY	237,807	185,033	77.81%
JUNE	243,507	208,442	85.60%
 TOTAL	 <u>2,850,612</u>	 <u>2,126,941</u>	 <u>74.61%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	43.37	Average Beverage Sales Per Room Per Day	31.74
Average Slot Revenue Per Room Per Day	154.19	Average Rooms Department Payroll Per Room Per Day	20.61
Average Food Sales Per Room Per Day	76.99	Average Room Rate Per Day	82.83

Fiscal Year 2014
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	14,192	1,083
Coin Operated Devices	6	52,199	1,047
Poker and Pan	5	3,070	418
Race and Sports	4	3,425	525
TOTAL CASINO	6	71,233	1,015

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	4204.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	31.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	865.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	0.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	34.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	66.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	54.7%
RETURN ON INVESTED CAPITAL*	4.8%
RETURN ON AVERAGE ASSETS*	4.5%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

2-113

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		31,135,890	32.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	623,248	81,237	542,011 0.6%
Trade	148,812	602	148,210 0.2%
Sundry	503,719	0	503,719 0.5%
Notes	962,711	0	962,711 1.0%
Prepaid Expenses		3,461,524	3.6%
Other Current Assets		3,962,542	4.1%
TOTAL CURRENT ASSETS		<u>40,716,607</u>	41.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	7,968,892	.....	7,968,892 8.2%
Land Improvements	3,865,501	2,453,721	1,411,780 1.5%
Buildings & Improvements	41,843,342	15,430,349	26,412,993 27.2%
Furniture & Equipment	49,455,343	37,736,393	11,718,950 12.1%
Lease Improvements	9,335,028	4,667,684	4,667,344 4.8%
Construction in Progress	524,136	.....	524,136 0.5%
TOTAL FIXED ASSETS			<u>52,704,095</u> 54.2%
OTHER ASSETS		3,775,104	3.9%
TOTAL ASSETS		<u>97,195,806</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,714,156	3.8%
Accounts Payable - Other		1,656,039	1.7%
Current Portion of Long-Term Debt		1,054,110	1.1%
Accrued Expenses		3,681,983	3.8%
Other Current Liabilities		1,125,443	1.2%
TOTAL CURRENT LIABILITIES		<u>11,231,731</u>	11.6%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	5,183,575	79,466	5,104,109 5.3%
Debentures & Bonds	0	0	0 0.0%
Notes	10,220,485	668,299	9,552,186 9.8%
Contracts	425,334	306,345	118,989 0.1%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	15,829,394	1,054,110	14,775,284 15.2%
OTHER LIABILITIES			604,317 0.6%
TOTAL LIABILITIES			<u>26,611,332</u> 27.4%
<u>CAPITAL</u>			
Owners Capital Accounts		39,549,726	40.7%
Capital Stock & Other Capital		-552,951	-0.6%
Retained Earnings		31,587,699	32.5%
TOTAL CAPITAL		<u>70,584,474</u>	72.6%
TOTAL LIABILITIES AND CAPITAL		<u>97,195,806</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,719,581	11,685,634	5,514,324	3,028,831

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	77,418,857	54.4%
Rooms	6,897,996	4.8%
Food	17,252,844	12.1%
Beverage	6,408,946	4.5%
Other	34,443,395	24.2%
TOTAL REVENUE	142,422,038	100.0%
 COST OF SALES	 38,129,219	 26.8%
 GROSS MARGIN	 104,292,819	 73.2%
 DEPARTMENTAL EXPENSES	 47,460,520	 33.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>56,832,299</u>	 39.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,607,011	3.9%
Bad Debt Expense	29,319	0.0%
Complimentary Expense (not reported in departments).....	5,403,889	3.8%
Depreciation - Buildings	842,962	0.6%
Depreciation and Amortization - Other	3,611,057	2.5%
Energy Expense (electricity, gas, etc.)	2,794,942	2.0%
Equipment Rental or Lease	143,238	0.1%
Interest Expense	3,938,167	2.8%
Music and Entertainment	427,800	0.3%
Payroll Taxes	943,836	0.7%
Payroll - Employee Benefits	1,020,488	0.7%
Payroll - Officers	1,399,700	1.0%
Payroll - Other Employees	9,088,566	6.4%
Rent of Premises	2,082,136	1.5%
Taxes - Real Estate	728,836	0.5%
Taxes and Licenses - Other	322,841	0.2%
Utilities (Other than Energy Expense)	1,054,220	0.7%
Other General and Administrative Expenses	6,384,688	4.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	45,823,696	32.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>11,008,603</u>	 7.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
14,242,204	21,842,206	10,647,019	5,711,814

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,046,665	10.4%
Coin Operated Devices	67,563,433	87.3%
Poker and Pan	675,540	0.9%
Race Book	37,927	0.0%
Sports Pool	1,095,292	1.4%
TOTAL REVENUE	77,418,857	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	30,949	0.0%
Commissions	1,752,264	2.3%
Complimentary Expense	7,433,585	9.6%
Gaming Taxes and Licenses	5,922,932	7.7%
Preferred Guest Expenses (no complimentaries)	132,711	0.2%
Payroll Taxes	1,109,073	1.4%
Payroll - Employee Benefits	1,321,524	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,986,923	10.3%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,235,922	5.5%
TOTAL DEPARTMENTAL EXPENSES	29,925,883	38.7%
DEPARTMENTAL INCOME (LOSS)	<u>47,492,974</u>	<u>61.3%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,422,999	49.6%
Complimentary Rooms	3,474,997	50.4%
TOTAL REVENUE	6,897,996	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,636	0.1%
Complimentary Expense	15,750	0.2%
Payroll - Taxes	103,450	1.4%
Payroll - Employee Benefits	51,901	0.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	843,540	12.2%
Other Departmental Expenses	1,912,429	27.7%
TOTAL DEPARTMENTAL EXPENSES	2,935,706	42.6%
DEPARTMENTAL INCOME (LOSS)	<u>3,962,290</u>	<u>57.4%</u>

Fiscal Year 2014

Washoe County - Balance of County

With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	14,404,345	83.5%
Complimentary Food Sales	2,848,499	16.5%
TOTAL REVENUE	<u>17,252,844</u>	100.0%
 COST OF SALES	 8,332,585	 48.3%
GROSS MARGIN	8,920,259	51.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,073	0.0%
Complimentary Expense	115,150	0.7%
Payroll - Taxes	818,360	4.7%
Payroll - Employee Benefits	328,416	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	6,516,504	37.8%
Other Departmental Expenses	1,895,587	11.0%
TOTAL DEPARTMENTAL EXPENSES	<u>9,675,090</u>	56.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-754,831</u>	 <u>-4.4%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,526,699	23.8%
Complimentary Beverage Sales	4,882,247	76.2%
TOTAL REVENUE	<u>6,408,946</u>	100.0%
 COST OF SALES	 1,999,014	 31.2%
GROSS MARGIN	4,409,932	68.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	478	0.0%
Complimentary Expense	10,253	0.2%
Payroll - Taxes	188,381	2.9%
Payroll - Employee Benefits	107,988	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,280,288	20.0%
Other Departmental Expenses	365,214	5.7%
TOTAL DEPARTMENTAL EXPENSES	<u>1,952,602</u>	30.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,457,330</u>	 <u>38.3%</u>

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		34,141,691	99.1%
Other Complimentary Items		301,704	0.9%
TOTAL REVENUE		34,443,395	100.0%
COST OF SALES		27,797,620	80.7%
GROSS MARGIN		6,645,775	19.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		882	0.0%
Complimentary Expense		26,169	0.1%
Payroll - Taxes		128,240	0.4%
Payroll - Employee Benefits		61,341	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,175,128	3.4%
Other Departmental Expenses		1,579,479	4.6%
TOTAL DEPARTMENTAL EXPENSES		2,971,239	8.6%
DEPARTMENTAL INCOME (LOSS)		<u>3,674,536</u>	10.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	360
ROOMS DEPARTMENT	43
FOOD DEPARTMENT	337
BEVERAGE DEPARTMENT	99
G & A DEPARTMENT	216
OTHER DEPARTMENTS	<u>63</u>
TOTAL	<u>1,118</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	16,735	13,276	79.33%
AUGUST	16,739	12,791	76.41%
SEPTEMBER	16,200	11,383	70.27%
OCTOBER	16,740	9,893	59.10%
NOVEMBER	16,200	8,430	52.04%
DECEMBER	16,740	8,538	51.00%
JANUARY	16,734	8,082	48.30%
FEBRUARY	15,118	7,610	50.34%
MARCH	16,736	8,460	50.55%
APRIL	16,165	8,049	49.79%
MAY	16,740	10,020	59.86%
JUNE	16,200	10,870	67.10%
TOTAL	197,047	117,402	59.58%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	68.54	Average Beverage Sales Per Room Per Day	54.59
Average Slot Revenue Per Room Per Day	575.49	Average Rooms Department Payroll Per Room Per Day	8.51
Average Food Sales Per Room Per Day	146.96	Average Room Rate Per Day	58.76

Fiscal Year 2014
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	4	3,487	577
Coin Operated Devices	9	11,558	650
Poker and Pan	3	762	295
Race and Sports	1	400	2,833
TOTAL CASINO	10	12,065	642

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	362.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	265.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	628.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	42.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	144.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	132.5%
RETURN ON INVESTED CAPITAL*	18.4%
RETURN ON AVERAGE ASSETS*	15.1%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

SECTION 3
DETAIL OF SELECTED GROUPS

INDEX

STATEWIDE - CASINOS WITH ROOMS FACILITIES
With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	3-1
Combined Income Statement - Summary	3-2
Combined Income Statement - Detail:	
Casino Department	3-3
Rooms Department	3-3
Food Department	3-4
Beverage Department	3-4
Other Income	3-5
Average Number of Employees	3-5
Rate of Room Occupancy	3-6
Per Room Per Day Statistics	3-6
Gaming Revenue per Square Foot	3-7
Ratios	3-7

STATEWIDE - CASINOS WITH ROOMS FACILITIES
With Gaming Revenue of \$1,000,000 to \$12,000,000

Combined Balance Sheet	3-9
Combined Income Statement - Summary	3-10
Combined Income Statement - Detail:	
Casino Department	3-11
Rooms Department	3-11
Food Department	3-12
Beverage Department	3-12
Other Income	3-13
Average Number of Employees	3-13
Rate of Room Occupancy	3-14
Per Room Per Day Statistics	3-14
Gaming Revenue per Square Foot	3-15
Ratios	3-15

STATEWIDE - CASINOS WITH ROOMS FACILITIES
With Gaming Revenue of \$12,000,000 to \$36,000,000

Combined Balance Sheet	3-17
Combined Income Statement - Summary	3-18
Combined Income Statement - Detail:	
Casino Department	3-19
Rooms Department	3-19
Food Department	3-20
Beverage Department	3-20
Other Income	3-21
Average Number of Employees	3-21
Rate of Room Occupancy	3-22
Per Room Per Day Statistics	3-22
Gaming Revenue per Square Foot	3-23
Ratios	3-23

SECTION 3 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$36,000,000 to \$72,000,000

Page

Combined Balance Sheet	3-25
Combined Income Statement - Summary	3-26
Combined Income Statement - Detail:	
Casino Department	3-27
Rooms Department	3-27
Food Department	3-28
Beverage Department	3-28
Other Income	3-29
Average Number of Employees	3-29
Rate of Room Occupancy	3-30
Per Room Per Day Statistics	3-30
Gaming Revenue per Square Foot	3-31
Ratios	3-31

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$72,000,000 and Over

Combined Balance Sheet	3-33
Combined Income Statement - Summary	3-34
Combined Income Statement - Detail:	
Casino Department	3-35
Rooms Department	3-35
Food Department	3-36
Beverage Department	3-36
Other Income	3-37
Average Number of Employees	3-37
Rate of Room Occupancy	3-38
Per Room Per Day Statistics	3-38
Gaming Revenue per Square Foot	3-39
Ratios	3-39

STATEWIDE - PUBLICLY OWNED CASINO OPERATIONS

With Gaming Revenue of \$12,000,000 and Over

Combined Balance Sheet	3-41
Combined Income Statement - Summary	3-42
Combined Income Statement - Detail:	
Casino Department	3-43
Rooms Department	3-43
Food Department	3-44
Beverage Department	3-44
Other Income	3-45
Average Number of Employees	3-45
Rate of Room Occupancy	3-46
Per Room Per Day Statistics	3-46
Gaming Revenue per Square Foot	3-47
Ratios	3-47

COMBINED BALANCE SHEET

3-1

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,212,763,262	2.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,385,890,005	490,434,410	895,455,595 1.2%
Trade	481,763,238	17,396,129	464,367,109 0.6%
Sundry	8,045,834,389	731,102	8,045,103,287 10.4%
Notes	3,097,797	9,600	3,088,197 0.0%
Prepaid Expenses		357,983,325	0.5%
Other Current Assets		17,368,274,875	22.6%
TOTAL CURRENT ASSETS		<u>29,347,035,650</u>	38.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,441,816,490	.....	14,441,816,490 18.8%
Land Improvements	1,475,675,184	564,848,260	910,826,924 1.2%
Buildings & Improvements	31,746,599,979	8,411,859,179	23,334,740,800 30.3%
Furniture & Equipment	11,194,922,925	7,385,882,674	3,809,040,251 4.9%
Lease Improvements	182,554,470	72,535,749	110,018,721 0.1%
Construction in Progress	1,182,814,989	.....	1,182,814,989 1.5%
TOTAL FIXED ASSETS			<u>43,789,258,175</u> 56.9%
OTHER ASSETS			<u>3,880,129,043</u> 5.0%
TOTAL ASSETS			<u>77,016,422,868</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		368,395,684	0.5%
Accounts Payable - Other		1,813,859,005	2.4%
Current Portion of Long-Term Debt		394,959,689	0.5%
Accrued Expenses		1,123,621,281	1.5%
Other Current Liabilities		17,482,510,178	22.7%
TOTAL CURRENT LIABILITIES		<u>21,183,345,837</u>	27.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,595,055,816	51,771,917	6,543,283,899 8.5%
Debentures & Bonds	2,558,413,036	111,965,779	2,446,447,257 3.2%
Notes	2,382,630,161	101,416,203	2,281,213,958 3.0%
Contracts	31,627,095	16,491,203	15,135,892 0.0%
Other	16,477,097,907	113,314,587	16,363,783,320 21.2%
TOTAL LONG-TERM DEBT	28,044,824,015	394,959,689	27,649,864,326 35.9%
OTHER LIABILITIES			10,363,980,056 13.5%
TOTAL LIABILITIES			<u>59,197,190,219</u> 76.9%
<u>CAPITAL</u>			
Owners Capital Accounts		-4,199,265,931	-5.5%
Capital Stock & Other Capital		21,509,731,470	27.9%
Retained Earnings		508,767,110	0.7%
TOTAL CAPITAL		<u>17,819,232,649</u>	23.1%
TOTAL LIABILITIES AND CAPITAL			<u>77,016,422,868</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
562,163,671	396,078,722	64,408,665	14,085,870

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,039,805,764	43.5%
Rooms	5,131,518,086	22.2%
Food	3,483,542,518	15.1%
Beverage	1,620,074,878	7.0%
Other	2,808,025,992	12.2%
TOTAL REVENUE	<u>23,082,967,238</u>	100.0%
 COST OF SALES	 1,739,030,080	 7.5%
 GROSS MARGIN	 21,343,937,158	 92.5%
 DEPARTMENTAL EXPENSES	 11,913,468,320	 51.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,430,468,838</u>	 40.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	339,193,294	1.5%
Bad Debt Expense	5,663,338	0.0%
Complimentary Expense (not reported in departments).....	217,080,796	0.9%
Depreciation - Buildings	1,013,609,857	4.4%
Depreciation and Amortization - Other	1,151,112,128	5.0%
Energy Expense (electricity, gas, etc.)	388,570,190	1.7%
Equipment Rental or Lease	14,981,836	0.1%
Interest Expense	2,833,522,694	12.3%
Music and Entertainment	361,319,633	1.6%
Payroll Taxes	104,781,462	0.5%
Payroll - Employee Benefits	363,446,972	1.6%
Payroll - Officers	54,084,218	0.2%
Payroll - Other Employees	1,155,237,837	5.0%
Rent of Premises	81,488,017	0.4%
Taxes - Real Estate	200,921,546	0.9%
Taxes and Licenses - Other	65,120,692	0.3%
Utilities (Other than Energy Expense)	122,152,209	0.5%
Other General and Administrative Expenses	1,772,234,971	7.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>10,244,521,690</u>	44.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-814,052,852</u>	 -3.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
168,488,812	162,601,445	61,319,322	17,994,513

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,467,892,514	34.5%
Coin Operated Devices	6,218,268,674	61.9%
Poker and Pan	143,258,699	1.4%
Race Book	57,106,702	0.6%
Sports Pool	153,279,175	1.5%
TOTAL REVENUE	<u>10,039,805,764</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	79,565,901	0.8%
Commissions	58,523,906	0.6%
Complimentary Expense	2,125,671,482	21.2%
Gaming Taxes and Licenses	769,445,401	7.7%
Preferred Guest Expenses (no complimentaries)	260,510,687	2.6%
Payroll Taxes	169,758,505	1.7%
Payroll - Employee Benefits	289,305,253	2.9%
Payroll - Officers	21,484,073	0.2%
Payroll - Other Employees	1,133,784,140	11.3%
Race Wire Fees	9,298,187	0.1%
Other Departmental Expenses	898,902,545	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>5,816,250,080</u>	57.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,223,555,684</u>	 42.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,129,656,800	80.5%
Complimentary Rooms	1,001,861,286	19.5%
TOTAL REVENUE	<u>5,131,518,086</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,153,732	0.1%
Complimentary Expense	133,704,865	2.6%
Payroll - Taxes	97,617,773	1.9%
Payroll - Employee Benefits	286,572,369	5.5%
Payroll - Officers	4,181,731	0.1%
Payroll - Other Employees	953,243,407	18.6%
Other Departmental Expenses	626,194,812	12.2%
TOTAL DEPARTMENTAL EXPENSES	<u>2,108,668,689</u>	41.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,022,849,397</u>	 58.9%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,810,548,414	80.7%
Complimentary Food Sales	672,994,104	19.3%
TOTAL REVENUE	<u>3,483,542,518</u>	100.0%
 COST OF SALES	 1,089,479,164	 31.3%
GROSS MARGIN	2,394,063,354	68.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,131,645	0.1%
Complimentary Expense	33,118,641	1.0%
Payroll - Taxes	151,213,797	4.3%
Payroll - Employee Benefits	367,668,461	10.6%
Payroll - Officers	12,362,085	0.4%
Payroll - Other Employees	1,255,204,909	36.0%
Other Departmental Expenses	219,723,869	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,042,423,407</u>	58.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>351,639,947</u>	 10.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	997,899,432	61.6%
Complimentary Beverage Sales	622,175,446	38.4%
TOTAL REVENUE	<u>1,620,074,878</u>	100.0%
 COST OF SALES	 312,711,770	 19.3%
GROSS MARGIN	1,307,363,108	80.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	454,545	0.0%
Complimentary Expense	34,042,645	2.1%
Payroll - Taxes	40,840,418	2.5%
Payroll - Employee Benefits	92,728,096	5.7%
Payroll - Officers	996,567	0.1%
Payroll - Other Employees	289,324,404	17.9%
Other Departmental Expenses	262,052,689	16.2%
TOTAL DEPARTMENTAL EXPENSES	<u>720,439,364</u>	44.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>586,923,744</u>	 36.2%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,655,329,548	94.6%
Other Complimentary Items		152,696,444	5.4%
TOTAL REVENUE		<u>2,808,025,992</u>	100.0%
COST OF SALES		336,839,146	12.0%
GROSS MARGIN		2,471,186,846	88.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,301,690	0.1%
Complimentary Expense		43,789,941	1.6%
Payroll - Taxes		44,214,757	1.6%
Payroll - Employee Benefits		81,879,571	2.9%
Payroll - Officers		3,890,178	0.1%
Payroll - Other Employees		441,437,932	15.7%
Other Departmental Expenses		607,172,711	21.6%
TOTAL DEPARTMENTAL EXPENSES		<u>1,225,686,780</u>	43.6%
DEPARTMENTAL INCOME (LOSS)		<u>1,245,500,066</u>	44.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	39,394
ROOMS DEPARTMENT	29,795
FOOD DEPARTMENT	42,723
BEVERAGE DEPARTMENT	11,442
G & A DEPARTMENT	26,293
OTHER DEPARTMENTS	<u>11,683</u>
TOTAL	<u><u>161,330</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,390,169	3,836,945	87.40%
AUGUST	4,399,012	3,701,295	84.14%
SEPTEMBER	4,268,474	3,563,559	83.49%
OCTOBER	4,392,717	3,694,269	84.10%
NOVEMBER	4,242,570	3,363,791	79.29%
DECEMBER	4,316,630	3,154,421	73.08%
JANUARY	4,401,142	3,496,266	79.44%
FEBRUARY	4,000,542	3,303,880	82.59%
MARCH	4,425,158	3,922,511	88.64%
APRIL	4,233,164	3,683,195	87.01%
MAY	4,370,854	3,776,760	86.41%
JUNE	4,225,945	3,724,602	88.14%
TOTAL	51,666,377	43,221,494	83.65%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	80.24	Average Beverage Sales Per Room Per Day	37.48
Average Slot Revenue Per Room Per Day	143.87	Average Rooms Department Payroll Per Room Per Day	31.04
Average Food Sales Per Room Per Day	80.60	Average Room Rate Per Day	118.73

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 137 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	125	11,119	2,495
Coin Operated Devices	137	42,260	1,074
Poker and Pan	71	2,192	920
Race and Sports	65	5,229	619
TOTAL CASINO	137	56,022	1,308

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	30.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	84.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	32.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	28.8%
RETURN ON INVESTED CAPITAL*	4.5%
RETURN ON AVERAGE ASSETS*	2.8%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

3-9

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		83,578,795	13.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,747,567	689,548	8,058,019 1.3%
Trade	9,486,288	230,151	9,256,137 1.5%
Sundry	7,294,097	8,000	7,286,097 1.2%
Notes	33,497	9,600	23,897 0.0%
Prepaid Expenses		10,757,873	1.7%
Other Current Assets		10,027,143	1.6%
TOTAL CURRENT ASSETS		<u>128,987,961</u>	20.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	111,080,971	.....	111,080,971 18.0%
Land Improvements	16,267,073	10,140,048	6,127,025 1.0%
Buildings & Improvements	113,122,849	64,690,985	48,431,864 7.8%
Furniture & Equipment	186,589,286	120,901,685	65,687,601 10.6%
Lease Improvements	34,242,993	14,000,827	20,242,166 3.3%
Construction in Progress	197,684,189	.....	197,684,189 32.0%
TOTAL FIXED ASSETS			<u>449,253,816</u> 72.8%
OTHER ASSETS			<u>39,109,860</u> 6.3%
TOTAL ASSETS			<u>617,351,637</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		16,616,079	2.7%
Accounts Payable - Other		39,383,318	6.4%
Current Portion of Long-Term Debt		39,947,356	6.5%
Accrued Expenses		30,247,764	4.9%
Other Current Liabilities		80,927,389	13.1%
TOTAL CURRENT LIABILITIES		<u>207,121,906</u>	33.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	28,394,217	812,291	27,581,926 4.5%
Debentures & Bonds	0	0	0 0.0%
Notes	269,024,112	36,671,801	232,352,311 37.6%
Contracts	2,246,310	1,281,841	964,469 0.2%
Other	143,874,497	1,181,423	142,693,074 23.1%
TOTAL LONG-TERM DEBT	443,539,136	39,947,356	403,591,780 65.4%
OTHER LIABILITIES			-18,747,929 -3.0%
TOTAL LIABILITIES			<u>591,965,757</u> 95.9%
<u>CAPITAL</u>			
Owners Capital Accounts		30,138,785	4.9%
Capital Stock & Other Capital		334,577,872	54.2%
Retained Earnings		-339,330,777	-55.0%
TOTAL CAPITAL		<u>25,385,880</u>	4.1%
TOTAL LIABILITIES AND CAPITAL			<u>617,351,637</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
15,829,529	13,453,638	5,982,739	2,703,156

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	225,783,322	51.0%
Rooms	83,865,387	18.9%
Food	60,474,985	13.7%
Beverage	37,777,466	8.5%
Other	34,674,152	7.8%
TOTAL REVENUE	442,575,312	100.0%
COST OF SALES	57,907,705	13.1%
GROSS MARGIN	384,667,607	86.9%
DEPARTMENTAL EXPENSES	240,277,415	54.3%
DEPARTMENTAL INCOME (LOSS)	144,390,192	32.6%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	12,159,177	2.7%
Bad Debt Expense	143,581	0.0%
Complimentary Expense (not reported in departments).....	6,513,267	1.5%
Depreciation - Buildings	5,004,858	1.1%
Depreciation and Amortization - Other	17,144,666	3.9%
Energy Expense (electricity, gas, etc.)	14,672,877	3.3%
Equipment Rental or Lease	651,895	0.1%
Interest Expense	52,921,423	12.0%
Music and Entertainment	1,202,268	0.3%
Payroll Taxes	3,988,818	0.9%
Payroll - Employee Benefits	6,908,431	1.6%
Payroll - Officers	3,508,641	0.8%
Payroll - Other Employees	34,743,049	7.9%
Rent of Premises	9,159,700	2.1%
Taxes - Real Estate	4,161,151	0.9%
Taxes and Licenses - Other	1,419,437	0.3%
Utilities (Other than Energy Expense)	3,408,868	0.8%
Other General and Administrative Expenses	83,171,213	18.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	260,883,320	58.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-116,493,128	-26.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,348,085	15,446,565	9,428,925	5,711,814

COMBINED INCOME STATEMENT - DETAIL

3-11

Fiscal Year 2014

Statewide Casinos with Rooms Facilities

With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	30,460,379	13.5%
Coin Operated Devices	193,852,726	85.9%
Poker and Pan	488,562	0.2%
Race Book	193,514	0.1%
Sports Pool	788,141	0.3%
TOTAL REVENUE	225,783,322	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	267,813	0.1%
Commissions	2,260,739	1.0%
Complimentary Expense	37,017,178	16.4%
Gaming Taxes and Licenses	20,075,301	8.9%
Preferred Guest Expenses (no complimentaries)	1,014,180	0.4%
Payroll Taxes	5,134,379	2.3%
Payroll - Employee Benefits	2,707,727	1.2%
Payroll - Officers	495,131	0.2%
Payroll - Other Employees	35,900,014	15.9%
Race Wire Fees	142,824	0.1%
Other Departmental Expenses	30,674,791	13.6%
TOTAL DEPARTMENTAL EXPENSES	135,690,077	60.1%
 DEPARTMENTAL INCOME (LOSS)	 90,093,245	 39.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	76,778,920	91.6%
Complimentary Rooms	7,086,467	8.4%
TOTAL REVENUE	83,865,387	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	85,580	0.1%
Complimentary Expense	727,094	0.9%
Payroll - Taxes	2,445,762	2.9%
Payroll - Employee Benefits	2,175,952	2.5%
Payroll - Officers	159,556	0.2%
Payroll - Other Employees	20,070,492	23.9%
Other Departmental Expenses	18,344,642	21.9%
TOTAL DEPARTMENTAL EXPENSES	44,009,078	52.5%
 DEPARTMENTAL INCOME (LOSS)	 39,856,309	 47.5%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	49,932,749	82.6%
Complimentary Food Sales	10,542,236	17.4%
TOTAL REVENUE	<u>60,474,985</u>	100.0%
COST OF SALES	28,176,817	46.6%
GROSS MARGIN	32,298,168	53.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	656,211	1.1%
Payroll - Taxes	3,600,204	6.0%
Payroll - Employee Benefits	2,532,060	4.2%
Payroll - Officers	242,018	0.4%
Payroll - Other Employees	29,146,773	48.2%
Other Departmental Expenses	6,138,447	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>42,315,713</u>	70.0%
DEPARTMENTAL INCOME (LOSS)	<u>-10,017,545</u>	-16.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	15,072,707	39.9%
Complimentary Beverage Sales	22,704,759	60.1%
TOTAL REVENUE	<u>37,777,466</u>	100.0%
COST OF SALES	11,774,713	31.2%
GROSS MARGIN	26,002,753	68.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	521,763	1.4%
Payroll - Taxes	1,227,474	3.2%
Payroll - Employee Benefits	1,206,808	3.2%
Payroll - Officers	28,861	0.1%
Payroll - Other Employees	7,503,750	19.9%
Other Departmental Expenses	1,980,785	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>12,469,441</u>	33.0%
DEPARTMENTAL INCOME (LOSS)	<u>13,533,312</u>	35.8%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		33,772,968	97.4%
Other Complimentary Items		901,184	2.6%
TOTAL REVENUE		<u>34,674,152</u>	100.0%
 COST OF SALES		 17,956,175	 51.8%
 GROSS MARGIN		 16,717,977	 48.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-5,811	0.0%
Complimentary Expense		494,253	1.4%
Payroll - Taxes		415,354	1.2%
Payroll - Employee Benefits		180,935	0.5%
Payroll - Officers		55,933	0.2%
Payroll - Other Employees		3,290,199	9.5%
Other Departmental Expenses		1,362,243	3.9%
TOTAL DEPARTMENTAL EXPENSES		<u>5,793,106</u>	16.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>10,924,871</u>	 31.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,710
ROOMS DEPARTMENT	1,040
FOOD DEPARTMENT	1,575
BEVERAGE DEPARTMENT	491
G & A DEPARTMENT	1,258
OTHER DEPARTMENTS	<u>153</u>
 TOTAL	 <u><u>6,227</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	184,008	118,190	64.23%
AUGUST	184,199	111,189	60.36%
SEPTEMBER	172,724	101,614	58.83%
OCTOBER	179,069	103,907	58.03%
NOVEMBER	180,818	93,730	51.84%
DECEMBER	193,417	83,899	43.38%
JANUARY	194,708	97,929	50.30%
FEBRUARY	178,064	102,174	57.38%
MARCH	198,730	124,481	62.64%
APRIL	180,541	113,575	62.91%
MAY	191,540	122,496	63.95%
JUNE	184,047	121,820	66.19%
TOTAL	<u>2,221,865</u>	<u>1,295,004</u>	<u>58.28%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	23.52	Average Beverage Sales Per Room Per Day	29.17
Average Slot Revenue Per Room Per Day	149.69	Average Rooms Department Payroll Per Room Per Day	19.19
Average Food Sales Per Room Per Day	46.70	Average Room Rate Per Day	64.76

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 39 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	28	2,519	430
Coin Operated Devices	39	12,789	389
Poker and Pan	5	369	264
Race and Sports	3	620	528
TOTAL CASINO	39	14,692	394

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	62.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	4.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	12.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	74.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.2%
RETURN ON INVESTED CAPITAL*	-20.1%
RETURN ON AVERAGE ASSETS*	-10.6%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

3-17

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		169,732,265	12.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	4,529,604	1,907,037	2,622,567 0.2%
Trade	18,055,501	1,593,269	16,462,232 1.2%
Sundry	11,477,207	0	11,477,207 0.8%
Notes	1,153,330	0	1,153,330 0.1%
Prepaid Expenses		29,109,271	2.2%
Other Current Assets		61,279,800	4.5%
TOTAL CURRENT ASSETS		291,836,672	21.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	326,705,691	.....	326,705,691 24.1%
Land Improvements	41,767,554	6,640,437	35,127,117 2.6%
Buildings & Improvements	643,979,773	180,781,574	463,198,199 34.2%
Furniture & Equipment	395,390,393	296,142,353	99,248,040 7.3%
Lease Improvements	10,080,989	3,830,833	6,250,156 0.5%
Construction in Progress	19,215,289	.....	19,215,289 1.4%
TOTAL FIXED ASSETS			949,744,492 70.2%
 OTHER ASSETS			 111,403,687 8.2%
TOTAL ASSETS			1,352,984,851 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		29,240,208	2.2%
Accounts Payable - Other		-123,007,230	-9.1%
Current Portion of Long-Term Debt		94,058,476	7.0%
Accrued Expenses		70,670,293	5.2%
Other Current Liabilities		-52,981,449	-3.9%
TOTAL CURRENT LIABILITIES		17,980,298	1.3%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0 0.0%
Debentures & Bonds	86,127,019	86,127,019	0 0.0%
Notes	184,613,616	5,656,916	178,956,700 13.2%
Contracts	4,650,030	2,274,541	2,375,489 0.2%
Other	66,695,842	0	66,695,842 4.9%
TOTAL LONG-TERM DEBT	342,086,507	94,058,476	248,028,031 18.3%
OTHER LIABILITIES			137,405,618 10.2%
TOTAL LIABILITIES			403,413,947 29.8%
 <u>CAPITAL</u>			
Owners Capital Accounts		503,901,332	37.2%
Capital Stock & Other Capital		482,864,274	35.7%
Retained Earnings		-37,194,702	-2.7%
TOTAL CAPITAL		949,570,904	70.2%
 TOTAL LIABILITIES AND CAPITAL			 1,352,984,851 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
46,654,650	65,258,474	33,095,621	22,042,193

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	735,497,997	53.9%
Rooms	217,450,929	15.9%
Food	180,173,561	13.2%
Beverage	92,073,036	6.7%
Other	139,630,238	10.2%
TOTAL REVENUE	<u>1,364,825,761</u>	100.0%
 COST OF SALES	 177,016,292	 13.0%
 GROSS MARGIN	 1,187,809,469	 87.0%
 DEPARTMENTAL EXPENSES	 681,443,369	 49.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>506,366,100</u>	 37.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	42,388,809	3.1%
Bad Debt Expense	60,501	0.0%
Complimentary Expense (not reported in departments).....	38,850,175	2.8%
Depreciation - Buildings	31,146,968	2.3%
Depreciation and Amortization - Other	41,911,771	3.1%
Energy Expense (electricity, gas, etc.)	37,148,018	2.7%
Equipment Rental or Lease	2,348,409	0.2%
Interest Expense	45,476,458	3.3%
Music and Entertainment	7,194,445	0.5%
Payroll Taxes	10,530,815	0.8%
Payroll - Employee Benefits	24,035,090	1.8%
Payroll - Officers	9,554,380	0.7%
Payroll - Other Employees	99,920,756	7.3%
Rent of Premises	24,349,137	1.8%
Taxes - Real Estate	7,706,957	0.6%
Taxes and Licenses - Other	5,226,245	0.4%
Utilities (Other than Energy Expense)	10,015,370	0.7%
Other General and Administrative Expenses	86,664,822	6.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>524,529,126</u>	38.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-18,163,026</u>	 -1.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
47,062,957	53,863,877	47,050,217	35,977,434

COMBINED INCOME STATEMENT - DETAIL

3-19

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	98,036,701	13.3%
Coin Operated Devices	625,675,923	85.1%
Poker and Pan	5,237,572	0.7%
Race Book	2,363,007	0.3%
Sports Pool	4,184,794	0.6%
TOTAL REVENUE	735,497,997	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	409,746	0.1%
Commissions	14,137,820	1.9%
Complimentary Expense	125,559,299	17.1%
Gaming Taxes and Licenses	60,066,963	8.2%
Preferred Guest Expenses (no complimentaries)	4,064,941	0.6%
Payroll Taxes	11,740,930	1.6%
Payroll - Employee Benefits	15,478,406	2.1%
Payroll - Officers	1,417,753	0.2%
Payroll - Other Employees	85,849,673	11.7%
Race Wire Fees	535,583	0.1%
Other Departmental Expenses	61,994,664	8.4%
TOTAL DEPARTMENTAL EXPENSES	381,255,778	51.8%
DEPARTMENTAL INCOME (LOSS)	<u>354,242,219</u>	<u>48.2%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	167,689,046	77.1%
Complimentary Rooms	49,761,883	22.9%
TOTAL REVENUE	217,450,929	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	550,596	0.3%
Complimentary Expense	2,973,521	1.4%
Payroll - Taxes	6,287,735	2.8%
Payroll - Employee Benefits	13,558,243	6.2%
Payroll - Officers	567,024	0.3%
Payroll - Other Employees	55,835,293	25.7%
Other Departmental Expenses	36,958,134	17.0%
TOTAL DEPARTMENTAL EXPENSES	116,730,546	53.7%
DEPARTMENTAL INCOME (LOSS)	<u>100,720,383</u>	<u>46.3%</u>

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	131,223,699	72.8%
Complimentary Food Sales	48,949,862	27.2%
TOTAL REVENUE	180,173,561	100.0%
 COST OF SALES	 83,764,574	 46.5%
 GROSS MARGIN	 96,408,987	 53.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-6,736	0.0%
Complimentary Expense	2,565,033	1.4%
Payroll - Taxes	9,357,213	5.2%
Payroll - Employee Benefits	13,778,783	7.6%
Payroll - Officers	3,828,583	2.1%
Payroll - Other Employees	72,812,238	40.4%
Other Departmental Expenses	12,801,529	7.1%
TOTAL DEPARTMENTAL EXPENSES	115,136,643	63.9%
 DEPARTMENTAL INCOME (LOSS)	 -18,727,656	 -10.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	34,675,967	37.7%
Complimentary Beverage Sales	57,397,069	62.3%
TOTAL REVENUE	92,073,036	100.0%
 COST OF SALES	 27,405,731	 29.8%
 GROSS MARGIN	 64,667,305	 70.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	384,963	0.4%
Payroll - Taxes	2,954,656	3.2%
Payroll - Employee Benefits	5,247,753	5.7%
Payroll - Officers	527,154	0.6%
Payroll - Other Employees	18,279,337	19.9%
Other Departmental Expenses	5,737,588	6.2%
TOTAL DEPARTMENTAL EXPENSES	33,131,451	36.0%
 DEPARTMENTAL INCOME (LOSS)	 31,535,854	 34.3%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		126,811,136	90.8%
Other Complimentary Items		12,819,102	9.2%
TOTAL REVENUE		139,630,238	100.0%
COST OF SALES		65,845,987	47.2%
GROSS MARGIN		73,784,251	52.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,063	0.0%
Complimentary Expense		1,130,380	0.8%
Payroll - Taxes		1,780,482	1.3%
Payroll - Employee Benefits		2,550,925	1.8%
Payroll - Officers		361,473	0.3%
Payroll - Other Employees		14,158,533	10.1%
Other Departmental Expenses		15,206,095	10.9%
TOTAL DEPARTMENTAL EXPENSES		35,188,951	25.2%
DEPARTMENTAL INCOME (LOSS)		<u>38,595,300</u>	27.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,805
ROOMS DEPARTMENT	2,513
FOOD DEPARTMENT	4,042
BEVERAGE DEPARTMENT	1,166
G & A DEPARTMENT	3,006
OTHER DEPARTMENTS	<u>754</u>
TOTAL	<u>15,286</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	534,813	367,034	68.63%
AUGUST	546,944	356,632	65.20%
SEPTEMBER	528,657	330,983	62.61%
OCTOBER	544,861	330,554	60.67%
NOVEMBER	523,878	306,284	58.46%
DECEMBER	506,161	276,426	54.61%
JANUARY	545,258	310,494	56.94%
FEBRUARY	494,900	308,148	62.26%
MARCH	543,994	379,576	69.78%
APRIL	523,931	353,355	67.44%
MAY	540,462	364,021	67.35%
JUNE	527,029	362,030	68.69%
TOTAL	<u>6,360,888</u>	<u>4,045,537</u>	<u>63.60%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	24.23	Average Beverage Sales Per Room Per Day	22.76
Average Slot Revenue Per Room Per Day	154.66	Average Rooms Department Payroll Per Room Per Day	18.85
Average Food Sales Per Room Per Day	44.54	Average Room Rate Per Day	53.75

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	28	6,960	503
Coin Operated Devices	29	32,003	674
Poker and Pan	16	1,090	299
Race and Sports	8	1,338	612
TOTAL CASINO	29	39,694	639

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	1623.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	235.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	5281.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	4.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	23.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	103.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	90.4%
RETURN ON INVESTED CAPITAL*	2.2%
RETURN ON AVERAGE ASSETS*	2.1%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

3-25

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		257,728,077	4.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	20,972,125	6,754,699	14,217,426 0.2%
Trade	39,796,801	2,343,234	37,453,567 0.6%
Sundry	95,624,212	0	95,624,212 1.6%
Notes	761,743	0	761,743 0.0%
Prepaid Expenses		69,866,139	1.1%
Other Current Assets		494,531,648	8.0%
TOTAL CURRENT ASSETS		970,182,812	15.8%
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	2,001,713,481	.....	2,001,713,481 32.5%
Buildings & Improvements	59,467,399	23,958,808	35,508,591 0.6%
Furniture & Equipment	2,724,097,482	838,261,708	1,885,835,774 30.7%
Lease Improvements	1,204,539,589	980,271,419	224,268,170 3.6%
Construction in Progress	77,845,495	29,758,706	48,086,789 0.8%
	119,114,000	.....	119,114,000 1.9%
TOTAL FIXED ASSETS			4,314,526,805 70.1%
OTHER ASSETS		866,323,914	14.1%
TOTAL ASSETS		6,151,033,531	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		45,492,586	0.7%
Accounts Payable - Other		337,685,615	5.5%
Current Portion of Long-Term Debt		77,048,414	1.3%
Accrued Expenses		154,404,865	2.5%
Other Current Liabilities		85,339,196	1.4%
TOTAL CURRENT LIABILITIES		699,970,676	11.4%
<u>LONG-TERM DEBT</u>			
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Debentures & Bonds	73,879,626	50,959,626	22,920,000 0.4%
Notes	183,000,000	0	183,000,000 3.0%
Contracts	1,200,367,952	10,510,492	1,189,857,460 19.3%
Other	4,527,726	2,660,368	1,867,358 0.0%
	734,659,153	12,917,928	721,741,225 11.7%
TOTAL LONG-TERM DEBT	2,196,434,457	77,048,414	2,119,386,043 34.5%
OTHER LIABILITIES		-10,660,813	-0.2%
TOTAL LIABILITIES		2,808,695,906	45.7%
<u>CAPITAL</u>			
Owners Capital Accounts		1,683,507,199	27.4%
Capital Stock & Other Capital		2,003,586,464	32.6%
Retained Earnings		-344,756,038	-5.6%
TOTAL CAPITAL		3,342,337,625	54.3%
TOTAL LIABILITIES AND CAPITAL		6,151,033,531	100.0%
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
212,104,605 261,521,746 116,359,653 58,123,485			

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,502,569,524	52.8%
Rooms	515,102,254	18.1%
Food	413,178,258	14.5%
Beverage	201,127,847	7.1%
Other	214,787,098	7.5%
TOTAL REVENUE	<u>2,846,764,981</u>	100.0%
 COST OF SALES	 239,801,533	 8.4%
 GROSS MARGIN	 2,606,963,448	 91.6%
 DEPARTMENTAL EXPENSES	 1,507,370,828	 53.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,099,592,620</u>	 38.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	64,676,630	2.3%
Bad Debt Expense	546,589	0.0%
Complimentary Expense (not reported in departments).....	75,444,700	2.7%
Depreciation - Buildings	85,243,393	3.0%
Depreciation and Amortization - Other	130,285,742	4.6%
Energy Expense (electricity, gas, etc.)	69,249,440	2.4%
Equipment Rental or Lease	4,768,991	0.2%
Interest Expense	261,298,834	9.2%
Music and Entertainment	13,514,380	0.5%
Payroll Taxes	19,224,639	0.7%
Payroll - Employee Benefits	49,705,742	1.7%
Payroll - Officers	9,918,066	0.3%
Payroll - Other Employees	210,926,163	7.4%
Rent of Premises	22,984,168	0.8%
Taxes - Real Estate	18,123,886	0.6%
Taxes and Licenses - Other	7,251,085	0.3%
Utilities (Other than Energy Expense)	20,286,135	0.7%
Other General and Administrative Expenses	225,149,181	7.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,288,597,764</u>	45.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-189,005,144</u>	 -6.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
98,164,310	119,622,868	83,959,299	68,259,609

COMBINED INCOME STATEMENT - DETAIL

3-27

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	268,631,570	17.9%
Coin Operated Devices	1,191,614,308	79.3%
Poker and Pan	9,171,234	0.6%
Race Book	7,864,977	0.5%
Sports Pool	25,287,435	1.7%
TOTAL REVENUE	<u>1,502,569,524</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	495,994	0.0%
Commissions	16,520,838	1.1%
Complimentary Expense	210,146,318	14.0%
Gaming Taxes and Licenses	120,238,965	8.0%
Preferred Guest Expenses (no complimentaries)	16,884,702	1.1%
Payroll Taxes	26,137,764	1.7%
Payroll - Employee Benefits	43,301,093	2.9%
Payroll - Officers	7,109,311	0.5%
Payroll - Other Employees	170,797,328	11.4%
Race Wire Fees	1,466,664	0.1%
Other Departmental Expenses	126,460,634	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>739,559,611</u>	49.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>763,009,913</u>	 50.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	414,605,850	80.5%
Complimentary Rooms	100,496,404	19.5%
TOTAL REVENUE	<u>515,102,254</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	558,308	0.1%
Complimentary Expense	12,451,824	2.4%
Payroll - Taxes	13,514,077	2.6%
Payroll - Employee Benefits	39,522,326	7.6%
Payroll - Officers	889,261	0.2%
Payroll - Other Employees	128,829,348	25.0%
Other Departmental Expenses	83,472,315	16.2%
TOTAL DEPARTMENTAL EXPENSES	<u>279,237,459</u>	54.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>235,864,795</u>	 45.8%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	312,985,860	75.8%
Complimentary Food Sales	100,192,398	24.2%
TOTAL REVENUE	<u>413,178,258</u>	100.0%
COST OF SALES	161,089,438	39.0%
GROSS MARGIN	252,088,820	61.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	63,372	0.0%
Complimentary Expense	4,719,637	1.1%
Payroll - Taxes	20,735,838	5.0%
Payroll - Employee Benefits	49,027,350	11.9%
Payroll - Officers	2,186,763	0.5%
Payroll - Other Employees	172,985,928	41.9%
Other Departmental Expenses	18,719,904	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>268,438,792</u>	65.0%
DEPARTMENTAL INCOME (LOSS)	<u>-16,349,972</u>	-4.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	107,387,928	53.4%
Complimentary Beverage Sales	93,739,919	46.6%
TOTAL REVENUE	<u>201,127,847</u>	100.0%
COST OF SALES	49,092,828	24.4%
GROSS MARGIN	152,035,019	75.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,433	0.0%
Complimentary Expense	2,930,315	1.5%
Payroll - Taxes	6,785,245	3.4%
Payroll - Employee Benefits	14,422,205	7.2%
Payroll - Officers	235,550	0.1%
Payroll - Other Employees	47,514,060	23.6%
Other Departmental Expenses	19,948,169	9.9%
TOTAL DEPARTMENTAL EXPENSES	<u>91,836,977</u>	45.7%
DEPARTMENTAL INCOME (LOSS)	<u>60,198,042</u>	29.9%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		196,073,369	91.3%
Other Complimentary Items		18,713,729	8.7%
TOTAL REVENUE		214,787,098	100.0%
COST OF SALES		29,619,267	13.8%
GROSS MARGIN		185,167,831	86.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		217,465	0.1%
Complimentary Expense		14,447,224	6.7%
Payroll - Taxes		4,597,846	2.1%
Payroll - Employee Benefits		8,988,646	4.2%
Payroll - Officers		350,477	0.2%
Payroll - Other Employees		45,646,246	21.3%
Other Departmental Expenses		54,050,085	25.2%
TOTAL DEPARTMENTAL EXPENSES		128,297,989	59.7%
DEPARTMENTAL INCOME (LOSS)		<u>56,869,842</u>	26.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,508
ROOMS DEPARTMENT	4,326
FOOD DEPARTMENT	6,652
BEVERAGE DEPARTMENT	2,158
G & A DEPARTMENT	5,255
OTHER DEPARTMENTS	<u>1,474</u>
TOTAL	<u>26,373</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	837,285	707,179	84.46%
AUGUST	839,571	667,562	79.51%
SEPTEMBER	817,142	641,228	78.47%
OCTOBER	833,940	649,169	77.84%
NOVEMBER	801,178	572,789	71.49%
DECEMBER	812,609	534,968	65.83%
JANUARY	829,651	586,982	70.75%
FEBRUARY	755,829	567,098	75.03%
MARCH	818,875	700,868	85.59%
APRIL	776,099	642,267	82.76%
MAY	795,224	655,235	82.40%
JUNE	776,552	657,589	84.68%
TOTAL	9,693,955	7,582,934	78.22%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	35.43	Average Beverage Sales Per Room Per Day	26.52
Average Slot Revenue Per Room Per Day	157.14	Average Rooms Department Payroll Per Room Per Day	24.10
Average Food Sales Per Room Per Day	54.49	Average Room Rate Per Day	67.93

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	29	9,734	952
Coin Operated Devices	29	47,251	870
Poker and Pan	15	1,411	433
Race and Sports	18	4,868	378
TOTAL CASINO	29	60,736	853

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	119.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	477.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	46.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	41.2%
RETURN ON INVESTED CAPITAL*	1.4%
RETURN ON AVERAGE ASSETS*	1.2%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				1,701,724,125	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,351,640,709	481,083,126	870,557,583	1.3%	
Trade	414,424,648	13,229,475	401,195,173	0.6%	
Sundry	7,931,438,873	723,102	7,930,715,771	11.5%	
Notes	1,149,227	0	1,149,227	0.0%	
Prepaid Expenses			248,250,042	0.4%	
Other Current Assets			16,802,436,284	24.4%	
TOTAL CURRENT ASSETS			<u>27,956,028,205</u>	40.6%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	12,002,316,347	.....	12,002,316,347	17.4%	
Land Improvements	1,358,173,158	524,108,967	834,064,191	1.2%	
Buildings & Improvements	28,265,399,875	7,328,124,912	20,937,274,963	30.4%	
Furniture & Equipment	9,408,403,657	5,988,567,217	3,419,836,440	5.0%	
Lease Improvements	60,384,993	24,945,383	35,439,610	0.1%	
Construction in Progress	846,801,511	.....	846,801,511	1.2%	
TOTAL FIXED ASSETS			<u>38,075,733,062</u>	55.3%	
OTHER ASSETS			<u>2,863,291,582</u>	4.2%	
TOTAL ASSETS			<u>68,895,052,849</u>	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			277,046,811	0.4%	
Accounts Payable - Other			1,559,797,302	2.3%	
Current Portion of Long-Term Debt			183,905,443	0.3%	
Accrued Expenses			868,298,359	1.3%	
Other Current Liabilities			17,369,225,042	25.2%	
TOTAL CURRENT LIABILITIES			<u>20,258,272,957</u>	29.4%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	6,492,781,973	0	6,492,781,973	9.4%	
Debentures & Bonds	2,289,286,017	25,838,760	2,263,447,257	3.3%	
Notes	728,624,481	48,576,994	680,047,487	1.0%	
Contracts	20,203,029	10,274,453	9,928,576	0.0%	
Other	15,531,868,415	99,215,236	15,432,653,179	22.4%	
TOTAL LONG-TERM DEBT	25,062,763,915	183,905,443	24,878,858,472	36.1%	
OTHER LIABILITIES			10,255,983,180	14.9%	
TOTAL LIABILITIES			<u>55,393,114,609</u>	80.4%	
<u>CAPITAL</u>					
Owners Capital Accounts			-6,416,813,247	-9.3%	
Capital Stock & Other Capital			18,688,702,860	27.1%	
Retained Earnings			1,230,048,627	1.8%	
TOTAL CAPITAL			<u>13,501,938,240</u>	19.6%	
TOTAL LIABILITIES AND CAPITAL.....			<u>68,895,052,849</u>	100.0%	
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
	1,722,376,321	1,971,710,763	792,310,967	396,078,722	

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,575,954,921	41.1%
Rooms	4,315,099,516	23.4%
Food	2,829,715,714	15.4%
Beverage	1,289,096,529	7.0%
Other	2,418,934,504	13.1%
TOTAL REVENUE	<u>18,428,801,184</u>	100.0%
COST OF SALES	1,264,304,550	6.9%
GROSS MARGIN	17,164,496,634	93.1%
DEPARTMENTAL EXPENSES	9,484,376,708	51.5%
DEPARTMENTAL INCOME (LOSS)	<u>7,680,119,926</u>	41.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	219,968,678	1.2%
Bad Debt Expense	4,912,667	0.0%
Complimentary Expense (not reported in departments).....	96,272,654	0.5%
Depreciation - Buildings	892,214,638	4.8%
Depreciation and Amortization - Other	961,769,949	5.2%
Energy Expense (electricity, gas, etc.)	267,499,855	1.5%
Equipment Rental or Lease	7,212,541	0.0%
Interest Expense	2,473,825,979	13.4%
Music and Entertainment	339,408,540	1.8%
Payroll Taxes	71,037,190	0.4%
Payroll - Employee Benefits	282,797,709	1.5%
Payroll - Officers	31,103,131	0.2%
Payroll - Other Employees	809,647,869	4.4%
Rent of Premises	24,995,012	0.1%
Taxes - Real Estate	170,929,552	0.9%
Taxes and Licenses - Other	51,223,925	0.3%
Utilities (Other than Energy Expense)	88,441,836	0.5%
Other General and Administrative Expenses	1,377,249,755	7.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>8,170,511,480</u>	44.3%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>-490,391,554</u>	-2.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
460,720,030	455,804,970	288,615,819	167,694,553

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,070,763,864	40.5%
Coin Operated Devices	4,207,125,717	55.5%
Poker and Pan	128,361,331	1.7%
Race Book	46,685,204	0.6%
Sports Pool	123,018,805	1.6%
TOTAL REVENUE	<u>7,575,954,921</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	78,392,348	1.0%
Commissions	25,604,509	0.3%
Complimentary Expense	1,752,948,687	23.1%
Gaming Taxes and Licenses	569,064,172	7.5%
Preferred Guest Expenses (no complimentaries)	238,546,864	3.1%
Payroll Taxes	126,745,432	1.7%
Payroll - Employee Benefits	227,818,027	3.0%
Payroll - Officers	12,461,878	0.2%
Payroll - Other Employees	841,237,125	11.1%
Race Wire Fees	7,153,116	0.1%
Other Departmental Expenses	679,772,456	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>4,559,744,614</u>	60.2%
DEPARTMENTAL INCOME (LOSS)	<u>3,016,210,307</u>	39.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,470,582,984	80.4%
Complimentary Rooms	844,516,532	19.6%
TOTAL REVENUE	<u>4,315,099,516</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,959,248	0.1%
Complimentary Expense	117,552,426	2.7%
Payroll - Taxes	75,370,199	1.7%
Payroll - Employee Benefits	231,315,848	5.3%
Payroll - Officers	2,565,890	0.1%
Payroll - Other Employees	748,508,274	17.3%
Other Departmental Expenses	487,419,721	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,668,691,606</u>	38.7%
DEPARTMENTAL INCOME (LOSS)	<u>2,646,407,910</u>	61.3%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,316,406,106	81.9%
Complimentary Food Sales	513,309,608	18.1%
TOTAL REVENUE	<u>2,829,715,714</u>	100.0%
 COST OF SALES	 816,448,335	 28.9%
GROSS MARGIN	2,013,267,379	71.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,075,009	0.1%
Complimentary Expense	25,177,760	0.9%
Payroll - Taxes	117,520,542	4.2%
Payroll - Employee Benefits	302,330,268	10.7%
Payroll - Officers	6,104,721	0.2%
Payroll - Other Employees	980,259,970	34.6%
Other Departmental Expenses	182,063,989	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,616,532,259</u>	57.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>396,735,120</u>	 14.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	840,762,830	65.2%
Complimentary Beverage Sales	448,333,699	34.8%
TOTAL REVENUE	<u>1,289,096,529</u>	100.0%
 COST OF SALES	 224,438,498	 17.4%
GROSS MARGIN	1,064,658,031	82.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	453,112	0.0%
Complimentary Expense	30,205,604	2.3%
Payroll - Taxes	29,873,043	2.3%
Payroll - Employee Benefits	71,851,330	5.6%
Payroll - Officers	205,002	0.0%
Payroll - Other Employees	216,027,257	16.8%
Other Departmental Expenses	234,386,147	18.2%
TOTAL DEPARTMENTAL EXPENSES	<u>583,001,495</u>	45.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>481,656,536</u>	 37.4%

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,298,672,075	95.0%
Other Complimentary Items		120,262,429	5.0%
TOTAL REVENUE		<u>2,418,934,504</u>	100.0%
COST OF SALES		223,417,717	9.2%
GROSS MARGIN		2,195,516,787	90.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,088,973	0.1%
Complimentary Expense		27,718,084	1.1%
Payroll - Taxes		37,421,075	1.5%
Payroll - Employee Benefits		70,159,065	2.9%
Payroll - Officers		3,122,295	0.1%
Payroll - Other Employees		378,342,954	15.6%
Other Departmental Expenses		536,554,288	22.2%
TOTAL DEPARTMENTAL EXPENSES		<u>1,056,406,734</u>	43.7%
DEPARTMENTAL INCOME (LOSS)		<u>1,139,110,053</u>	47.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	27,371
ROOMS DEPARTMENT	21,916
FOOD DEPARTMENT	30,454
BEVERAGE DEPARTMENT	7,627
G & A DEPARTMENT	16,774
OTHER DEPARTMENTS	<u>9,302</u>
TOTAL	<u>113,444</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,834,063	2,644,542	93.31%
AUGUST	2,828,298	2,565,912	90.72%
SEPTEMBER	2,749,951	2,489,734	90.54%
OCTOBER	2,834,847	2,610,639	92.09%
NOVEMBER	2,736,696	2,390,988	87.37%
DECEMBER	2,804,443	2,259,128	80.56%
JANUARY	2,831,525	2,500,861	88.32%
FEBRUARY	2,571,749	2,326,460	90.46%
MARCH	2,863,559	2,717,586	94.90%
APRIL	2,752,593	2,573,998	93.51%
MAY	2,843,628	2,635,008	92.66%
JUNE	2,738,317	2,583,163	94.33%
 TOTAL	 <u>33,389,669</u>	 <u>30,298,019</u>	 <u>90.74%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	101.35	Average Beverage Sales Per Room Per Day	42.55
Average Slot Revenue Per Room Per Day	138.86	Average Rooms Department Payroll Per Room Per Day	34.91
Average Food Sales Per Room Per Day	93.40	Average Room Rate Per Day	142.42

Fiscal Year 2014
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	40	21,054	3,646
Coin Operated Devices	40	74,814	1,406
Poker and Pan	35	3,290	1,115
Race and Sports	36	6,658	708
TOTAL CASINO	40	104,739	1,808

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	24.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	66.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	28.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.9%
RETURN ON INVESTED CAPITAL*	5.1%
RETURN ON AVERAGE ASSETS*	3.1%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK

COMBINED BALANCE SHEET

3-41

Fiscal Year 2014
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,716,500,926	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,350,892,293	481,302,109	869,590,184 1.2%
Trade	415,019,376	13,129,622	401,889,754 0.6%
Sundry	7,930,391,840	723,102	7,929,668,738 11.2%
Notes	0	0	0 0.0%
Prepaid Expenses		277,305,392	0.4%
Other Current Assets		17,272,091,731	24.3%
TOTAL CURRENT ASSETS		<u>28,467,046,725</u>	40.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	13,734,307,635	.....	13,734,307,635 19.3%
Land Improvements	1,309,355,179	491,575,681	817,779,498 1.2%
Buildings & Improvements	27,710,169,185	7,269,105,888	20,441,063,297 28.8%
Furniture & Equipment	9,379,823,273	5,975,334,147	3,404,489,126 4.8%
Lease Improvements	66,028,392	26,061,481	39,966,911 0.1%
Construction in Progress	869,527,368	.....	869,527,368 1.2%
TOTAL FIXED ASSETS			<u>39,307,133,835</u> 55.3%
 <u>OTHER ASSETS</u>			<u>3,322,844,907</u> 4.7%
 TOTAL ASSETS			<u>71,097,025,467</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		284,527,549	0.4%
Accounts Payable - Other		1,435,525,575	2.0%
Current Portion of Long-Term Debt		299,168,595	0.4%
Accrued Expenses		913,463,719	1.3%
Other Current Liabilities		17,332,176,770	24.4%
TOTAL CURRENT LIABILITIES		<u>20,264,862,208</u>	28.5%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,542,493,599	49,711,626	6,492,781,973 9.1%
Debentures & Bonds	2,375,413,036	111,965,779	2,263,447,257 3.2%
Notes	267,220,193	20,447,332	246,772,861 0.3%
Contracts	24,875,968	13,093,376	11,782,592 0.0%
Other	15,632,880,953	103,950,482	15,528,930,471 21.8%
TOTAL LONG-TERM DEBT	24,842,883,749	299,168,595	24,543,715,154 34.5%
<u>OTHER LIABILITIES</u>			10,420,141,674 14.7%
TOTAL LIABILITIES			<u>55,228,719,036</u> 77.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		-5,927,265,518	-8.3%
Capital Stock & Other Capital		20,841,063,950	29.3%
Retained Earnings		954,507,999	1.3%
TOTAL CAPITAL		<u>15,868,306,431</u>	22.3%
 TOTAL LIABILITIES AND CAPITAL			<u>71,097,025,467</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,146,726,217	1,188,723,800	378,967,862	81,819,391

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2014
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,146,155,261	42.4%
Rooms	4,397,600,162	22.9%
Food	2,884,174,933	15.0%
Beverage	1,319,428,436	6.9%
Other	2,480,497,937	12.9%
TOTAL REVENUE	19,227,856,729	100.0%
COST OF SALES	1,366,124,754	7.1%
GROSS MARGIN	17,861,731,975	92.9%
DEPARTMENTAL EXPENSES	9,862,119,766	51.3%
DEPARTMENTAL INCOME (LOSS)	7,999,612,209	41.6%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	240,303,356	1.2%
Bad Debt Expense	4,959,257	0.0%
Complimentary Expense (not reported in departments).....	141,723,140	0.7%
Depreciation - Buildings	893,789,335	4.6%
Depreciation and Amortization - Other	981,915,294	5.1%
Energy Expense (electricity, gas, etc.)	292,288,642	1.5%
Equipment Rental or Lease	6,180,236	0.0%
Interest Expense	2,585,773,921	13.4%
Music and Entertainment	339,732,311	1.8%
Payroll Taxes	77,557,865	0.4%
Payroll - Employee Benefits	306,356,680	1.6%
Payroll - Officers	33,356,221	0.2%
Payroll - Other Employees	885,909,428	4.6%
Rent of Premises	38,477,338	0.2%
Taxes - Real Estate	171,492,919	0.9%
Taxes and Licenses - Other	52,094,102	0.3%
Utilities (Other than Energy Expense)	96,013,534	0.5%
Other General and Administrative Expenses	1,484,788,153	7.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	8,632,711,732	44.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-633,099,523	-3.3%

Average Revenue
310,126,721

Upper Quartile
331,191,921

Median
148,683,655

Lower Quartile
73,611,746

COMBINED INCOME STATEMENT - DETAIL

3-43

Fiscal Year 2014
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,129,104,019	38.4%
Coin Operated Devices	4,723,684,167	58.0%
Poker and Pan	121,412,052	1.5%
Race Book	46,158,034	0.6%
Sports Pool	125,796,989	1.5%
TOTAL REVENUE	<u>8,146,155,261</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	77,985,578	1.0%
Commissions	37,443,499	0.5%
Complimentary Expense	1,789,777,492	22.0%
Gaming Taxes and Licenses	615,019,996	7.5%
Preferred Guest Expenses (no complimentaries)	245,539,132	3.0%
Payroll Taxes	136,322,746	1.7%
Payroll - Employee Benefits	249,731,966	3.1%
Payroll - Officers	13,619,471	0.2%
Payroll - Other Employees	908,111,117	11.1%
Race Wire Fees	7,899,436	0.1%
Other Departmental Expenses	739,690,817	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>4,821,141,250</u>	59.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,325,014,011</u>	 40.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,521,588,554	80.1%
Complimentary Rooms	876,011,608	19.9%
TOTAL REVENUE	<u>4,397,600,162</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,831,409	0.1%
Complimentary Expense	110,899,754	2.5%
Payroll - Taxes	79,909,138	1.8%
Payroll - Employee Benefits	246,610,533	5.6%
Payroll - Officers	2,809,787	0.1%
Payroll - Other Employees	786,967,888	17.9%
Other Departmental Expenses	519,140,580	11.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,752,169,089</u>	39.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,645,431,073</u>	 60.2%

Fiscal Year 2014
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,349,373,207	81.5%
Complimentary Food Sales	534,801,726	18.5%
TOTAL REVENUE	<u>2,884,174,933</u>	100.0%
COST OF SALES	862,938,272	29.9%
GROSS MARGIN	2,021,236,661	70.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,115,485	0.1%
Complimentary Expense	24,916,792	0.9%
Payroll - Taxes	122,536,214	4.2%
Payroll - Employee Benefits	314,841,127	10.9%
Payroll - Officers	7,549,161	0.3%
Payroll - Other Employees	1,015,462,300	35.2%
Other Departmental Expenses	169,318,072	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,657,739,151</u>	57.5%
DEPARTMENTAL INCOME (LOSS)	<u>363,497,510</u>	12.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	842,472,348	63.9%
Complimentary Beverage Sales	476,956,088	36.1%
TOTAL REVENUE	<u>1,319,428,436</u>	100.0%
COST OF SALES	235,426,353	17.8%
GROSS MARGIN	1,084,002,083	82.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	454,410	0.0%
Complimentary Expense	30,499,444	2.3%
Payroll - Taxes	32,121,870	2.4%
Payroll - Employee Benefits	76,256,676	5.8%
Payroll - Officers	291,273	0.0%
Payroll - Other Employees	228,835,877	17.3%
Other Departmental Expenses	233,480,730	17.7%
TOTAL DEPARTMENTAL EXPENSES	<u>601,940,280</u>	45.6%
DEPARTMENTAL INCOME (LOSS)	<u>482,061,803</u>	36.5%

Fiscal Year 2014
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,354,246,518	94.9%
Other Complimentary Items		126,251,419	5.1%
TOTAL REVENUE		<u>2,480,497,937</u>	100.0%
 COST OF SALES		 267,760,129	 10.8%
 GROSS MARGIN		 2,212,737,808	 89.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,276,054	0.1%
Complimentary Expense		26,256,232	1.1%
Payroll - Taxes		38,415,776	1.5%
Payroll - Employee Benefits		74,238,299	3.0%
Payroll - Officers		3,216,470	0.1%
Payroll - Other Employees		386,004,450	15.6%
Other Departmental Expenses		497,722,715	20.1%
TOTAL DEPARTMENTAL EXPENSES		<u>1,029,129,996</u>	41.5%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,183,607,812</u>	 47.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	29,404
ROOMS DEPARTMENT	22,837
FOOD DEPARTMENT	31,845
BEVERAGE DEPARTMENT	7,945
G & A DEPARTMENT	17,944
OTHER DEPARTMENTS	<u>9,676</u>
 TOTAL	 <u>119,651</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2014
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,269,987	2,957,847	90.45%
AUGUST	3,278,064	2,867,378	87.47%
SEPTEMBER	3,170,773	2,750,523	86.75%
OCTOBER	3,286,131	2,891,158	87.98%
NOVEMBER	3,165,456	2,628,725	83.04%
DECEMBER	3,190,843	2,447,742	76.71%
JANUARY	3,276,572	2,736,482	83.52%
FEBRUARY	2,970,673	2,548,993	85.81%
MARCH	3,277,367	3,007,401	91.76%
APRIL	3,152,277	2,842,103	90.16%
MAY	3,248,154	2,910,022	89.59%
JUNE	3,119,156	2,843,554	91.16%
TOTAL	<u>38,405,453</u>	<u>33,431,928</u>	<u>87.05%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	93.60	Average Beverage Sales Per Room Per Day	39.47
Average Slot Revenue Per Room Per Day	141.29	Average Rooms Department Payroll Per Room Per Day	33.39
Average Food Sales Per Room Per Day	86.27	Average Room Rate Per Day	131.54

Fiscal Year 2014
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	62	15,390	3,279
Coin Operated Devices	62	62,648	1,216
Poker and Pan	40	2,665	1,139
Race and Sports	47	5,602	653
TOTAL CASINO	62	84,003	1,564

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	140.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	28.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	78.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	29.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	26.1%
RETURN ON INVESTED CAPITAL*	4.8%
RETURN ON AVERAGE ASSETS*	3.0%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

THIS PAGE LEFT INTENTIONALLY BLANK