

**NEVADA**

**GAMING ABSTRACT**

**2015**



**Nevada Gaming Control Board**

**NEVADA**  
**GAMING ABSTRACT**

2015

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, 2015.

## **INTRODUCTION**

The 2015 NEVADA GAMING ABSTRACT is presented in the same format as the 2014 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 twenty-two publicly held corporations, including those with public debt only, own sixty-eight 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

### **BREF HR, LLC**

- Hard Rock Hotel & Casino

### **CAESARS ENTERTAINMENT CORPORATION**

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

**PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)**

**CROWN RESORTS LIMITED**

Cannery Hotel Casino, The (b)  
Eastside Cannery Casino & Hotel (b)

**FULL HOUSE RESORTS, INC.**

Grand Lodge Casino

**ELDORADO RESORTS, INC.**

Eldorado Hotel & Casino  
Silver Legacy Resort Casino (a)

**LAS VEGAS SANDS CORP.**

Venetian Resort Hotel Casino/Palazzo Resort Hotel Casino

**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 (a)

**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

**OCM HOLDCO, LLC**

Cannery Hotel Casino, The (b)  
Eastside Cannery Casino & Hotel (b)

**PENN NATIONAL GAMING, INC.**

M Resort Spa and Casino, The  
Tropicana Las Vegas

**PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)**

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

STOCKBRIDGE/SBE INVESTMENT COMPANY, LLC  
SLS Las Vegas

TROPICANA ENTERTAINMENT INC.  
Montbleu  
Tropicana Laughlin Hotel & Casino

WYNN RESORTS, LIMITED  
Wynn Las Vegas

Of the 271 casinos included in this report, these sixty-eight publicly owned casinos grossed 78.1% of the total reported gaming revenue for the fiscal year ended June 30, 2015.

Notes: (a) Joint venture  
(b) Minority ownership

**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

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COMBINED BALANCE SHEET

1-1

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		2,259,927,960	2.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,273,969,755	545,587,737	728,382,018    0.9%
Trade	542,425,099	15,250,521	527,174,578    0.6%
Sundry	9,220,429,519	699,033	9,219,730,486   11.0%
Notes	139,056,386	9,000	139,047,386    0.2%
Prepaid Expenses .....		376,727,771	0.5%
Other Current Assets .....		21,118,904,945	25.3%
<b>TOTAL CURRENT ASSETS</b> .....		<b>34,369,895,144</b>	<b>41.2%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,522,307,024	.....	14,522,307,024   17.4%
Land Improvements	1,503,275,199	619,479,848	883,795,351    1.1%
Buildings & Improvements	31,735,653,703	9,214,162,724	22,521,490,979   27.0%
Furniture & Equipment	11,798,644,782	7,911,868,291	3,886,776,491    4.7%
Lease Improvements	221,806,823	103,959,212	117,847,611    0.1%
Construction in Progress	672,483,947	.....	672,483,947    0.8%
<b>TOTAL FIXED ASSETS</b> .....		<b>42,604,701,403</b>	<b>51.0%</b>
OTHER ASSETS .....		<b>6,495,234,114</b>	<b>7.8%</b>
<b>TOTAL ASSETS</b> .....		<b>83,469,830,661</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		414,392,894	0.5%
Accounts Payable - Other .....		1,923,512,424	2.3%
Current Portion of Long-Term Debt .....		458,040,350	0.5%
Accrued Expenses .....		988,818,583	1.2%
Other Current Liabilities .....		21,166,433,192	25.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>24,951,197,443</b>	<b>29.9%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	2,275,427,144	140,716,932	2,134,710,212    2.6%
Debentures & Bonds	2,444,911,400	24,045,198	2,420,866,202    2.9%
Notes	4,475,651,401	92,467,714	4,383,183,687    5.3%
Contracts	23,464,664	12,574,769	10,889,895    0.0%
Other	9,085,236,439	188,235,737	8,897,000,702   10.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>18,304,691,048</b>	<b>458,040,350</b>	<b>17,846,650,698   21.4%</b>
OTHER LIABILITIES .....		23,148,680,847	27.7%
<b>TOTAL LIABILITIES</b> .....		<b>65,946,528,988</b>	<b>79.0%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-8,696,875,303	-10.4%
Capital Stock & Other Capital .....		27,671,765,112	33.2%
Retained Earnings .....		-1,451,588,136	-1.7%
<b>TOTAL CAPITAL</b> .....		<b>17,523,301,673</b>	<b>21.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<b>83,469,830,661</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
308,006,755	72,360,563	9,432,330	1,707,757

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	10,622,398,618	43.2%
Rooms .....	5,403,219,010	22.0%
Food .....	3,756,031,464	15.3%
Beverage .....	1,724,946,447	7.0%
Other .....	3,084,792,812	12.5%
<b>TOTAL REVENUE .....</b>	<b><u>24,591,388,351</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,874,195,595	 7.6%
GROSS MARGIN .....	22,717,192,756	92.4%
DEPARTMENTAL EXPENSES .....	12,579,506,744	51.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>10,137,686,012</u>	41.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	342,899,679	1.4%
Bad Debt Expense .....	1,958,695	0.0%
Complimentary Expense (not reported in departments).....	237,037,831	1.0%
Depreciation - Buildings .....	1,053,571,920	4.3%
Depreciation and Amortization - Other .....	1,076,385,005	4.4%
Energy Expense (electricity, gas, etc.) .....	408,931,352	1.7%
Equipment Rental or Lease .....	23,535,561	0.1%
Interest Expense .....	2,316,881,243	9.4%
Music and Entertainment .....	343,591,802	1.4%
Payroll Taxes .....	120,323,507	0.5%
Payroll - Employee Benefits .....	379,944,236	1.5%
Payroll - Officers .....	66,248,977	0.3%
Payroll - Other Employees .....	1,280,229,514	5.2%
Rent of Premises .....	205,081,186	0.8%
Taxes - Real Estate .....	203,253,190	0.8%
Taxes and Licenses - Other .....	75,171,602	0.3%
Utilities (Other than Energy Expense) .....	122,982,329	0.5%
Other General and Administrative Expenses .....	2,541,437,521	10.3%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>10,799,465,150</u></b>	<b>43.9%</b>
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-661,779,138</u>	  -2.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
90,743,130	69,476,696	10,165,360	3,070,324

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	3,295,519,074	31.0%
Coin Operated Devices .....	6,904,930,454	65.0%
Poker and Pan .....	142,252,120	1.3%
Race Book .....	88,870,942	0.8%
Sports Pool .....	190,826,028	1.8%
<b>TOTAL REVENUE .....</b>	<b><u>10,622,398,618</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	141,809,448	1.3%
Commissions .....	70,128,706	0.7%
Complimentary Expense .....	2,221,630,364	20.9%
Gaming Taxes and Licenses .....	810,110,939	7.6%
Preferred Guest Expenses (no complimentaries) .....	254,205,275	2.4%
Payroll Taxes .....	182,873,280	1.7%
Payroll - Employee Benefits .....	298,403,529	2.8%
Payroll - Officers .....	23,365,325	0.2%
Payroll - Other Employees .....	1,222,709,010	11.5%
Race Wire Fees .....	11,628,902	0.1%
Other Departmental Expenses .....	935,806,939	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>6,172,671,717</u></b>	<b>58.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u><u>4,449,726,901</u></u>	 41.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	4,373,022,856	80.9%
Complimentary Rooms .....	1,030,196,154	19.1%
<b>TOTAL REVENUE .....</b>	<b><u>5,403,219,010</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	9,349,919	0.2%
Complimentary Expense .....	132,981,964	2.5%
Payroll - Taxes .....	102,522,073	1.8%
Payroll - Employee Benefits .....	284,653,454	5.2%
Payroll - Officers .....	4,268,291	0.1%
Payroll - Other Employees .....	984,228,986	18.2%
Other Departmental Expenses .....	661,870,517	12.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,179,875,204</u></b>	<b>40.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u><u>3,223,343,806</u></u>	 59.7%

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	3,051,694,294	81.2%
Complimentary Food Sales .....	704,337,170	18.8%
<b>TOTAL REVENUE .....</b>	<b><u>3,756,031,464</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,181,868,745	 31.5%
 GROSS MARGIN .....	 2,574,162,719	 68.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,398,714	0.1%
Complimentary Expense .....	38,254,435	1.0%
Payroll - Taxes .....	167,942,302	4.5%
Payroll - Employee Benefits .....	376,886,642	10.0%
Payroll - Officers .....	16,223,628	0.4%
Payroll - Other Employees .....	1,334,677,442	35.5%
Other Departmental Expenses .....	254,071,147	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,190,454,310</u></b>	<b>58.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>383,708,409</u>	 10.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,044,918,635	60.6%
Complimentary Beverage Sales .....	680,027,812	39.4%
<b>TOTAL REVENUE .....</b>	<b><u>1,724,946,447</u></b>	<b>100.0%</b>
 COST OF SALES .....	 338,802,934	 19.6%
 GROSS MARGIN .....	 1,386,143,513	 80.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	631,196	0.0%
Complimentary Expense .....	45,445,615	2.6%
Payroll - Taxes .....	46,929,372	2.7%
Payroll - Employee Benefits .....	96,544,237	5.6%
Payroll - Officers .....	1,405,827	0.1%
Payroll - Other Employees .....	310,377,201	18.0%
Other Departmental Expenses .....	279,611,814	16.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>780,945,262</u></b>	<b>45.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>605,198,251</u>	 35.1%

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,931,245,235	95.0%
Other Complimentary Items .....		153,547,577	5.0%
TOTAL REVENUE .....		<u>3,084,792,812</u>	100.0%
 COST OF SALES .....		 353,523,916	 11.5%
 GROSS MARGIN .....		 2,731,268,896	 88.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,666,346	0.4%
Complimentary Expense .....		42,028,829	1.4%
Payroll - Taxes .....		47,390,380	1.5%
Payroll - Employee Benefits .....		88,080,086	2.9%
Payroll - Officers .....		3,548,132	0.1%
Payroll - Other Employees .....		460,918,712	14.9%
Other Departmental Expenses .....		600,927,766	19.5%
TOTAL DEPARTMENTAL EXPENSES .....		<u>1,255,560,251</u>	40.7%
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,475,708,645</u>	 47.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	42,512
ROOMS DEPARTMENT .....	30,617
FOOD DEPARTMENT .....	45,272
BEVERAGE DEPARTMENT .....	12,810
G & A DEPARTMENT .....	27,407
OTHER DEPARTMENTS .....	<u>12,000</u>
 TOTAL .....	 <u>170,618</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	4,391,180	3,860,872	87.92%
AUGUST .....	4,388,949	3,782,378	86.18%
SEPTEMBER .....	4,310,538	3,609,208	83.73%
OCTOBER .....	4,430,208	3,763,114	84.94%
NOVEMBER .....	4,267,342	3,375,996	79.11%
DECEMBER .....	4,331,916	3,229,057	74.54%
JANUARY .....	4,432,693	3,485,717	78.64%
FEBRUARY .....	4,018,824	3,301,668	82.16%
MARCH .....	4,464,849	3,820,551	85.57%
APRIL .....	4,339,126	3,725,403	85.86%
MAY .....	4,437,135	3,848,747	86.74%
JUNE .....	4,298,407	3,734,544	86.88%
<b>TOTAL .....</b>	<b>52,111,167</b>	<b>43,537,255</b>	<b>83.55%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.69	Average Beverage Sales Per Room Per Day	39.62
Average Slot Revenue Per Room Per Day	158.60	Average Rooms Department Payroll Per Room Per Day	31.60
Average Food Sales Per Room Per Day	86.27	Average Room Rate Per Day	124.11



PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2015  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 271 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)	154	9,409	2,274
Coin Operated Devices	250	26,698	1,035
Poker and Pan	78	2,001	912
Race and Sports	99	4,387	644
TOTAL CASINO	271	32,154	1,219

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	137.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	26.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	70.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	37.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	25.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	30.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	27.2%
RETURN ON INVESTED CAPITAL* .....	3.7%
RETURN ON AVERAGE ASSETS* .....	2.0%

\* - 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.

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COMBINED BALANCE SHEET

1-9

Fiscal Year 2015  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		1,955,012,882	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,245,345,102	528,661,482	716,683,620    0.9%
Trade	526,352,461	14,256,536	512,095,925    0.6%
Sundry	9,115,635,039	696,533	9,114,938,506   11.3%
Notes	1,879,635	0	1,879,635        0.0%
Prepaid Expenses .....		317,876,840	0.4%
Other Current Assets .....		20,986,424,780	26.1%
TOTAL CURRENT ASSETS .....		<u>33,604,912,188</u>	41.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,239,297,428	.....	14,239,297,428   17.7%
Land Improvements	1,467,414,768	600,837,600	866,577,168     1.1%
Buildings & Improvements	29,695,143,744	8,445,593,903	21,249,549,841   26.4%
Furniture & Equipment	10,352,983,514	6,781,333,491	3,571,650,023    4.4%
Lease Improvements	143,897,924	68,288,854	75,609,070      0.1%
Construction in Progress	614,795,936	.....	614,795,936     0.8%
TOTAL FIXED ASSETS .....			<u>40,617,479,466</u> 50.5%
OTHER ASSETS .....			<u>6,129,676,630</u> 7.6%
TOTAL ASSETS .....			<u>80,352,068,284</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		363,286,716	0.5%
Accounts Payable - Other .....		1,883,181,713	2.3%
Current Portion of Long-Term Debt .....		443,249,145	0.6%
Accrued Expenses .....		880,861,010	1.1%
Other Current Liabilities .....		21,109,643,146	26.3%
TOTAL CURRENT LIABILITIES .....		<u>24,680,221,730</u>	30.7%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	2,093,668,875	138,339,033	1,955,329,842    2.4%
Debentures & Bonds	2,221,117,415	24,045,198	2,197,072,217    2.7%
Notes	4,225,907,179	84,889,500	4,141,017,679    5.2%
Contracts	15,820,629	8,756,328	7,064,301        0.0%
Other	8,532,453,077	187,219,086	8,345,233,991   10.4%
TOTAL LONG-TERM DEBT	17,088,967,175	443,249,145	16,645,718,030   20.7%
OTHER LIABILITIES .....			22,077,017,495   27.5%
TOTAL LIABILITIES .....			<u>63,402,957,255</u> 78.9%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		-8,117,917,485	-10.1%
Capital Stock & Other Capital .....		26,456,569,851	32.9%
Retained Earnings .....		-1,389,541,337	-1.7%
TOTAL CAPITAL .....		<u>16,949,111,029</u>	21.1%
TOTAL LIABILITIES AND CAPITAL.....			<u>80,352,068,284</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
518,400,441	324,366,516	23,693,357	2,476,724

Fiscal Year 2015  
Clark County  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	9,171,538,107	41.6%
Rooms .....	5,053,967,861	22.9%
Food .....	3,375,868,515	15.3%
Beverage .....	1,548,740,740	7.0%
Other .....	2,887,206,934	13.1%
<b>TOTAL REVENUE</b> .....	<b>22,037,322,157</b>	<b>100.0%</b>
 COST OF SALES .....	 1,583,093,567	 7.2%
 GROSS MARGIN .....	 20,454,228,590	 92.8%
 DEPARTMENTAL EXPENSES .....	 11,360,703,604	 51.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>9,093,524,986</u>	 41.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	272,943,570	1.2%
Bad Debt Expense .....	1,758,413	0.0%
Complimentary Expense (not reported in departments).....	172,395,121	0.8%
Depreciation - Buildings .....	985,202,398	4.5%
Depreciation and Amortization - Other .....	987,154,484	4.5%
Energy Expense (electricity, gas, etc.) .....	348,008,030	1.6%
Equipment Rental or Lease .....	20,888,748	0.1%
Interest Expense .....	2,184,382,429	9.9%
Music and Entertainment .....	329,178,788	1.5%
Payroll Taxes .....	103,529,659	0.5%
Payroll - Employee Benefits .....	351,082,612	1.6%
Payroll - Officers .....	55,156,098	0.3%
Payroll - Other Employees .....	1,119,880,943	5.1%
Rent of Premises .....	172,832,879	0.8%
Taxes - Real Estate .....	181,709,309	0.8%
Taxes and Licenses - Other .....	66,579,462	0.3%
Utilities (Other than Energy Expense) .....	107,571,207	0.5%
Other General and Administrative Expenses .....	2,208,802,832	10.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>9,669,056,982</u></b>	<b>43.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-575,531,996</u>	  -2.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
142,176,272	133,663,754	40,491,721	3,736,082

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	3,063,314,259	33.4%
Coin Operated Devices .....	5,726,391,800	62.4%
Poker and Pan .....	128,804,407	1.4%
Race Book .....	74,565,874	0.8%
Sports Pool .....	178,461,767	1.9%
<b>TOTAL REVENUE .....</b>	<b><u>9,171,538,107</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	133,190,997	1.5%
Commissions .....	62,746,016	0.7%
Complimentary Expense .....	1,961,620,046	21.4%
Gaming Taxes and Licenses .....	698,215,916	7.6%
Preferred Guest Expenses (no complimentaries) .....	249,746,183	2.7%
Payroll Taxes .....	160,245,757	1.7%
Payroll - Employee Benefits .....	272,422,289	3.0%
Payroll - Officers .....	21,019,606	0.2%
Payroll - Other Employees .....	1,064,205,522	11.6%
Race Wire Fees .....	10,114,080	0.1%
Other Departmental Expenses .....	817,465,816	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>5,450,992,228</u></b>	<b>59.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u><u>3,720,545,879</u></u>	 40.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	4,119,728,478	81.5%
Complimentary Rooms .....	934,239,383	18.5%
<b>TOTAL REVENUE .....</b>	<b><u>5,053,967,861</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,956,253	0.2%
Complimentary Expense .....	123,656,219	2.4%
Payroll - Taxes .....	95,012,456	1.8%
Payroll - Employee Benefits .....	275,608,434	5.4%
Payroll - Officers .....	4,026,045	0.1%
Payroll - Other Employees .....	912,683,366	18.1%
Other Departmental Expenses .....	606,920,235	12.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,026,863,008</u></b>	<b>40.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u><u>3,027,104,853</u></u>	 59.9%

Fiscal Year 2015  
Clark County  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,776,868,580	82.3%
Complimentary Food Sales .....	598,999,935	17.7%
TOTAL REVENUE .....	<u>3,375,868,515</u>	100.0%
 COST OF SALES .....	 1,016,061,286	 30.1%
GROSS MARGIN .....	2,359,807,229	69.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,392,038	0.1%
Complimentary Expense .....	32,251,619	1.0%
Payroll - Taxes .....	149,943,459	4.4%
Payroll - Employee Benefits .....	359,122,842	10.6%
Payroll - Officers .....	12,814,591	0.4%
Payroll - Other Employees .....	1,188,292,827	35.2%
Other Departmental Expenses .....	229,083,206	6.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,973,900,582</u>	58.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>385,906,647</u>	 11.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	976,496,038	63.1%
Complimentary Beverage Sales .....	572,244,702	36.9%
TOTAL REVENUE .....	<u>1,548,740,740</u>	100.0%
 COST OF SALES .....	 286,334,371	 18.5%
GROSS MARGIN .....	1,262,406,369	81.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	531,564	0.0%
Complimentary Expense .....	39,252,776	2.5%
Payroll - Taxes .....	42,007,130	2.7%
Payroll - Employee Benefits .....	91,362,037	5.9%
Payroll - Officers .....	1,273,625	0.1%
Payroll - Other Employees .....	279,477,018	18.0%
Other Departmental Expenses .....	268,644,965	17.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>722,549,115</u>	46.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>539,857,254</u>	 34.9%

Fiscal Year 2015  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,760,050,772	95.6%
Other Complimentary Items .....		127,156,162	4.4%
<b>TOTAL REVENUE .....</b>		<b><u>2,887,206,934</u></b>	<b>100.0%</b>
 COST OF SALES .....		 280,697,910	 9.7%
 GROSS MARGIN .....		 2,606,509,024	 90.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,628,276	0.4%
Complimentary Expense .....		37,460,522	1.3%
Payroll - Taxes .....		43,939,422	1.5%
Payroll - Employee Benefits .....		84,406,253	2.9%
Payroll - Officers .....		3,537,921	0.1%
Payroll - Other Employees .....		432,711,644	15.0%
Other Departmental Expenses .....		571,714,633	19.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,186,398,671</u></b>	<b>41.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,420,110,353</u>	 49.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	35,181
ROOMS DEPARTMENT .....	26,828
FOOD DEPARTMENT .....	37,220
BEVERAGE DEPARTMENT .....	10,325
G & A DEPARTMENT .....	22,574
OTHER DEPARTMENTS .....	<u>10,521</u>
 TOTAL .....	 <u>142,649</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
Clark County  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,804,189	3,404,987	89.51%
AUGUST .....	3,801,620	3,326,214	87.49%
SEPTEMBER .....	3,716,587	3,175,211	85.43%
OCTOBER .....	3,846,668	3,381,058	87.90%
NOVEMBER .....	3,701,675	3,045,604	82.28%
DECEMBER .....	3,729,784	2,877,915	77.16%
JANUARY .....	3,848,924	3,144,323	81.69%
FEBRUARY .....	3,483,890	2,966,044	85.14%
MARCH .....	3,865,248	3,440,254	89.00%
APRIL .....	3,775,530	3,363,487	89.09%
MAY .....	3,851,152	3,451,038	89.61%
JUNE .....	3,699,957	3,303,698	89.29%
TOTAL .....	<u>45,125,224</u>	<u>38,879,833</u>	<u>86.16%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	78.79	Average Beverage Sales Per Room Per Day	39.83
Average Slot Revenue Per Room Per Day	147.28	Average Rooms Department Payroll Per Room Per Day	33.11
Average Food Sales Per Room Per Day	86.83	Average Room Rate Per Day	129.99



Fiscal Year 2015  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 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	12,084	2,561
Coin Operated Devices	140	36,395	1,124
Poker and Pan	48	2,526	1,062
Race and Sports	78	4,901	662
<b>TOTAL CASINO</b>	<b>155</b>	<b>43,839</b>	<b>1,350</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	136.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	26.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	68.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	38.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	25.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	28.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	25.4%
RETURN ON INVESTED CAPITAL* .....	3.8%
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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 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 .....		39,772,712	8.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	16,322,978	13,139,342	3,183,636    0.7%
Trade	2,539,729	55,181	2,484,548    0.5%
Sundry	25,076,699	0	25,076,699    5.4%
Notes	0	0	0    0.0%
Prepaid Expenses .....		7,923,192	1.7%
Other Current Assets .....		10,258,065	2.2%
<b>TOTAL CURRENT ASSETS</b> .....		<u>88,698,852</u>	<b>19.2%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	46,999,747	.....	46,999,747    10.2%
Land Improvements	679,038	358,354	320,684    0.1%
Buildings & Improvements	234,542,660	44,897,473	189,645,187    41.0%
Furniture & Equipment	134,855,083	91,247,118	43,607,965    9.4%
Lease Improvements	20,794,880	5,224,809	15,570,071    3.4%
Construction in Progress	7,857,037	.....	7,857,037    1.7%
<b>TOTAL FIXED ASSETS</b> .....			<u>304,000,691</u> <b>65.8%</b>
OTHER ASSETS .....			<u>69,389,228</u> 15.0%
<b>TOTAL ASSETS</b> .....			<u>462,088,771</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		8,724,042	1.9%
Accounts Payable - Other .....		9,517,470	2.1%
Current Portion of Long-Term Debt .....		599,306	0.1%
Accrued Expenses .....		17,439,778	3.8%
Other Current Liabilities .....		2,580,286	0.6%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>38,860,882</u>	<b>8.4%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	65,700,000	0	65,700,000    14.2%
Debentures & Bonds	0	0	0    0.0%
Notes	0	0	0    0.0%
Contracts	2,086,979	599,306	1,487,673    0.3%
Other	0	0	0    0.0%
<b>TOTAL LONG-TERM DEBT</b>	67,786,979	599,306	67,187,673    14.5%
OTHER LIABILITIES .....			854,348,793    184.9%
<b>TOTAL LIABILITIES</b> .....			<u>960,397,348</u> <b>207.8%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-798,586,728	-172.8%
Capital Stock & Other Capital .....		561,613,953	121.5%
Retained Earnings .....		-261,335,802	-56.6%
<b>TOTAL CAPITAL</b> .....		<u>-498,308,577</u>	<b>-107.8%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>462,088,771</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
77,014,795	66,772,469	25,970,681	1,221,377

Fiscal Year 2015  
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 .....	201,802,036	56.5%
Rooms .....	56,676,939	15.9%
Food .....	38,981,163	10.9%
Beverage .....	34,677,003	9.7%
Other .....	24,779,924	6.9%
<b>TOTAL REVENUE .....</b>	<b><u>356,917,065</u></b>	<b>100.0%</b>
 COST OF SALES .....	 26,541,719	 7.4%
 GROSS MARGIN .....	 330,375,346	 92.6%
 DEPARTMENTAL EXPENSES .....	 208,339,654	 58.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>122,035,692</u>	 34.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	4,314,003	1.2%
Bad Debt Expense .....	0	0.0%
Complimentary Expense (not reported in departments).....	1,845,364	0.5%
Depreciation - Buildings .....	6,220,063	1.7%
Depreciation and Amortization - Other .....	10,816,640	3.0%
Energy Expense (electricity, gas, etc.) .....	7,252,859	2.0%
Equipment Rental or Lease .....	270,649	0.1%
Interest Expense .....	55,793,500	15.6%
Music and Entertainment .....	7,604	0.0%
Payroll Taxes .....	1,308,910	0.4%
Payroll - Employee Benefits .....	2,867,307	0.8%
Payroll - Officers .....	347,956	0.1%
Payroll - Other Employees .....	14,380,865	4.0%
Rent of Premises .....	8,127,852	2.3%
Taxes - Real Estate .....	4,410,535	1.2%
Taxes and Licenses - Other .....	702,241	0.2%
Utilities (Other than Energy Expense) .....	1,583,979	0.4%
Other General and Administrative Expenses .....	152,598,776	42.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>272,849,103</u></b>	<b>76.4%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-150,813,411</u>	  -42.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,486,178	44,245,229	17,530,576	3,364,597

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	55,963,517	27.7%
Coin Operated Devices .....	138,568,749	68.7%
Poker and Pan .....	1,994,375	1.0%
Race Book .....	2,480,916	1.2%
Sports Pool .....	2,794,479	1.4%
<b>TOTAL REVENUE .....</b>	<b>201,802,036</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	6,900,975	3.4%
Commissions .....	-571	0.0%
Complimentary Expense .....	55,960,546	27.7%
Gaming Taxes and Licenses .....	14,239,997	7.1%
Preferred Guest Expenses (no complimentaries) .....	377,483	0.2%
Payroll Taxes .....	4,664,508	2.3%
Payroll - Employee Benefits .....	8,783,908	4.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	29,565,065	14.7%
Race Wire Fees .....	388,402	0.2%
Other Departmental Expenses .....	20,313,016	10.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>141,193,329</b>	<b>70.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>60,608,707</b>	 <b>30.0%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	34,095,567	60.2%
Complimentary Rooms .....	22,581,372	39.8%
<b>TOTAL REVENUE .....</b>	<b>56,676,939</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	108,767	0.2%
Complimentary Expense .....	277,143	0.5%
Payroll - Taxes .....	640,097	1.1%
Payroll - Employee Benefits .....	1,133,127	1.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	5,303,508	9.4%
Other Departmental Expenses .....	10,140,047	17.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>17,602,689</b>	<b>31.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>39,074,250</b>	 <b>68.9%</b>

Fiscal Year 2015  
Douglas County - South Shore Lake Tahoe Area  
With Gaming Revenue of \$1,000,000 and over

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	28,403,767	72.9%
Complimentary Food Sales .....	10,577,396	27.1%
TOTAL REVENUE .....	<u>38,981,163</u>	100.0%
 COST OF SALES .....	 13,451,584	 34.5%
GROSS MARGIN .....	25,529,579	65.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,510	0.0%
Complimentary Expense .....	348,142	0.9%
Payroll - Taxes .....	1,820,638	4.7%
Payroll - Employee Benefits .....	3,504,282	9.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,834,700	35.5%
Other Departmental Expenses .....	2,622,107	6.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>22,133,379</u>	56.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,396,200</u>	 8.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	17,303,851	49.9%
Complimentary Beverage Sales .....	17,373,152	50.1%
TOTAL REVENUE .....	<u>34,677,003</u>	100.0%
 COST OF SALES .....	 7,639,913	 22.0%
GROSS MARGIN .....	27,037,090	78.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	11,106	0.0%
Complimentary Expense .....	618,330	1.8%
Payroll - Taxes .....	708,761	2.0%
Payroll - Employee Benefits .....	1,282,462	3.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	4,401,944	12.7%
Other Departmental Expenses .....	2,953,148	8.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>9,975,751</u>	28.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>17,061,339</u>	 49.2%

Fiscal Year 2015  
 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 .....		19,453,730	78.5%
Other Complimentary Items .....		5,326,194	21.5%
<b>TOTAL REVENUE .....</b>		<b>24,779,924</b>	<b>100.0%</b>
COST OF SALES .....		5,450,222	22.0%
GROSS MARGIN .....		19,329,702	78.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		26,207	0.1%
Complimentary Expense .....		585,542	2.4%
Payroll - Taxes .....		639,948	2.6%
Payroll - Employee Benefits .....		1,373,792	5.5%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		5,187,008	20.9%
Other Departmental Expenses .....		9,622,009	38.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>17,434,506</b>	<b>70.4%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>1,895,196</u>	7.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,246
ROOMS DEPARTMENT .....	253
FOOD DEPARTMENT .....	831
BEVERAGE DEPARTMENT .....	329
G & A DEPARTMENT .....	346
OTHER DEPARTMENTS .....	<u>146</u>
<b>TOTAL .....</b>	<b><u>3,151</u></b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	56,159	50,875	90.59%
AUGUST .....	56,172	50,527	89.95%
SEPTEMBER .....	55,464	46,458	83.76%
OCTOBER .....	55,305	36,396	65.81%
NOVEMBER .....	52,325	31,876	60.92%
DECEMBER .....	52,199	35,322	67.67%
JANUARY .....	52,827	36,641	69.36%
FEBRUARY .....	50,578	34,725	68.66%
MARCH .....	52,951	36,392	68.73%
APRIL .....	50,620	29,815	58.90%
MAY .....	56,527	35,290	62.43%
JUNE .....	61,899	45,580	73.64%
<b>TOTAL .....</b>	<b>653,026</b>	<b>469,897</b>	<b>71.96%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	119.10	Average Beverage Sales Per Room Per Day	73.80
Average Slot Revenue Per Room Per Day	294.89	Average Rooms Department Payroll Per Room Per Day	15.06
Average Food Sales Per Room Per Day	82.96	Average Room Rate Per Day	120.62



PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2015  
 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)	4	11,636	1,202
Coin Operated Devices	5	25,197	1,100
Poker and Pan	3	1,417	469
Race and Sports	3	2,674	658
TOTAL CASINO	6	30,800	1,092

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	228.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-51.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-1282.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	4.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	29.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	70.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	59.7%
RETURN ON INVESTED CAPITAL* .....	-21.4%
RETURN ON AVERAGE ASSETS* .....	-18.9%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 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 .....		40,469,920	8.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	851,705	26,498	825,207    0.2%
Trade	4,257,904	46,796	4,211,108    0.9%
Sundry	69,690,165	0	69,690,165    14.6%
Notes	0	0	0    0.0%
Prepaid Expenses .....		14,317,718	3.0%
Other Current Assets .....		9,251,801	1.9%
<b>TOTAL CURRENT ASSETS</b> .....		<u>138,765,919</u>	<b>29.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	27,161,742	.....	27,161,742    5.7%
Land Improvements	15,602,086	9,007,818	6,594,268    1.4%
Buildings & Improvements	333,860,615	115,946,203	217,914,412    45.5%
Furniture & Equipment	271,012,127	224,088,185	46,923,942    9.8%
Lease Improvements	10,847,270	4,764,006	6,083,264    1.3%
Construction in Progress	20,501,687	.....	20,501,687    4.3%
<b>TOTAL FIXED ASSETS</b> .....			<u>325,179,315</u> <b>67.9%</b>
OTHER ASSETS .....			<u>14,674,747</u> 3.1%
<b>TOTAL ASSETS</b> .....			<u>478,619,981</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,058,207	0.8%
Accounts Payable - Other .....		958,370	0.2%
Current Portion of Long-Term Debt .....		182,701	0.0%
Accrued Expenses .....		19,605,875	4.1%
Other Current Liabilities .....		16,283,095	3.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>41,088,248</u>	<b>8.6%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	30,600,000	0	30,600,000    6.4%
Debentures & Bonds	0	0	0    0.0%
Notes	27,003,047	7,379	26,995,668    5.6%
Contracts	370,622	175,322	195,300    0.0%
Other	134,887,389	0	134,887,389    28.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>192,861,058</b>	<b>182,701</b>	<b>192,678,357    40.3%</b>
OTHER LIABILITIES .....			17,067,449    3.6%
<b>TOTAL LIABILITIES</b> .....			<u>250,834,054</u> <b>52.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		6,663,504	1.4%
Capital Stock & Other Capital .....		177,971,211	37.2%
Retained Earnings .....		43,151,212	9.0%
<b>TOTAL CAPITAL</b> .....		<u>227,785,927</u>	<b>47.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>478,619,981</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
25,190,525	38,631,897	5,254,620	887,701

Fiscal Year 2015  
 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 .....	262,948,141	67.4%
Rooms .....	30,216,853	7.7%
Food .....	46,450,237	11.9%
Beverage .....	21,640,898	5.5%
Other .....	28,765,669	7.4%
TOTAL REVENUE .....	<u>390,021,798</u>	100.0%
 COST OF SALES .....	 41,965,968	 10.8%
GROSS MARGIN .....	348,055,830	89.2%
DEPARTMENTAL EXPENSES .....	141,204,376	36.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>206,851,454</u>	53.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	16,566,849	4.2%
Bad Debt Expense .....	67,263	0.0%
Complimentary Expense (not reported in departments).....	19,722,013	5.1%
Depreciation - Buildings .....	14,785,132	3.8%
Depreciation and Amortization - Other .....	15,668,455	4.0%
Energy Expense (electricity, gas, etc.) .....	9,228,106	2.4%
Equipment Rental or Lease .....	42,040	0.0%
Interest Expense .....	7,663,328	2.0%
Music and Entertainment .....	5,769,146	1.5%
Payroll Taxes .....	2,646,376	0.7%
Payroll - Employee Benefits .....	6,175,626	1.6%
Payroll - Officers .....	4,019,263	1.0%
Payroll - Other Employees .....	25,096,110	6.4%
Rent of Premises .....	4,944,630	1.3%
Taxes - Real Estate .....	3,761,363	1.0%
Taxes and Licenses - Other .....	2,155,817	0.6%
Utilities (Other than Energy Expense) .....	1,881,524	0.5%
Other General and Administrative Expenses .....	21,210,500	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>161,403,541</u>	41.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>45,447,913</u>	 11.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,527,463	28,737,786	8,199,823	1,966,382

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015  
 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) .....	43,686,654	16.6%
Coin Operated Devices .....	214,387,268	81.5%
Poker and Pan .....	2,923,753	1.1%
Race Book .....	350,893	0.1%
Sports Pool .....	1,599,573	0.6%
TOTAL REVENUE .....	<u>262,948,141</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	32,747	0.0%
Commissions .....	0	0.0%
Complimentary Expense .....	29,104,363	11.1%
Gaming Taxes and Licenses .....	20,596,948	7.8%
Preferred Guest Expenses (no complimentaries) .....	1,128,785	0.4%
Payroll Taxes .....	3,245,014	1.2%
Payroll - Employee Benefits .....	2,535,309	1.0%
Payroll - Officers .....	1,545,670	0.6%
Payroll - Other Employees .....	18,486,265	7.0%
Race Wire Fees .....	98,376	0.0%
Other Departmental Expenses .....	8,198,108	3.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>84,971,585</u>	32.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>177,976,556</u>	 67.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	22,340,629	73.9%
Complimentary Rooms .....	7,876,224	26.1%
TOTAL REVENUE .....	<u>30,216,853</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	687,707	2.3%
Payroll - Taxes .....	1,070,817	3.5%
Payroll - Employee Benefits .....	837,674	2.7%
Payroll - Officers .....	242,246	0.8%
Payroll - Other Employees .....	11,497,331	38.0%
Other Departmental Expenses .....	5,436,383	18.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>19,772,158</u>	65.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>10,444,695</u>	 34.6%

Fiscal Year 2015  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	31,322,273	67.4%
Complimentary Food Sales .....	15,127,964	32.6%
<b>TOTAL REVENUE .....</b>	<b>46,450,237</b>	<b>100.0%</b>
 COST OF SALES .....	 22,418,922	 48.3%
 GROSS MARGIN .....	 24,031,315	 51.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,369,105	2.9%
Payroll - Taxes .....	1,998,253	4.3%
Payroll - Employee Benefits .....	1,328,205	2.9%
Payroll - Officers .....	700,656	1.5%
Payroll - Other Employees .....	17,663,465	38.0%
Other Departmental Expenses .....	2,999,813	6.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>26,059,497</b>	<b>56.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-2,028,182</b>	 <b>-4.4%</b>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	5,566,655	25.7%
Complimentary Beverage Sales .....	16,074,243	74.3%
<b>TOTAL REVENUE .....</b>	<b>21,640,898</b>	<b>100.0%</b>
 COST OF SALES .....	 6,696,219	 30.9%
 GROSS MARGIN .....	 14,944,679	 69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	88,439	0.4%
Complimentary Expense .....	202,267	0.9%
Payroll - Taxes .....	727,549	3.4%
Payroll - Employee Benefits .....	608,607	2.8%
Payroll - Officers .....	76,624	0.4%
Payroll - Other Employees .....	3,266,596	15.1%
Other Departmental Expenses .....	546,150	2.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>5,516,232</b>	<b>25.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>9,428,447</b>	 <b>43.6%</b>

Fiscal Year 2015  
 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 .....		23,624,753	82.1%
Other Complimentary Items .....		5,140,916	17.9%
<b>TOTAL REVENUE .....</b>		<b>28,765,669</b>	<b>100.0%</b>
COST OF SALES .....		12,850,827	44.7%
GROSS MARGIN .....		15,914,842	55.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		969,669	3.4%
Payroll - Taxes .....		271,314	0.9%
Payroll - Employee Benefits .....		106,615	0.4%
Payroll - Officers .....		7,688	0.0%
Payroll - Other Employees .....		2,520,584	8.8%
Other Departmental Expenses .....		1,009,034	3.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>4,884,904</b>	<b>17.0%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>11,029,938</u>	38.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,086
ROOMS DEPARTMENT .....	562
FOOD DEPARTMENT .....	1,010
BEVERAGE DEPARTMENT .....	268
G & A DEPARTMENT .....	891
OTHER DEPARTMENTS .....	<u>201</u>
TOTAL .....	<u>4,018</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	87,215	62,191	71.31%
AUGUST .....	87,942	66,311	75.40%
SEPTEMBER .....	94,749	67,100	70.82%
OCTOBER .....	86,597	58,428	67.47%
NOVEMBER .....	84,046	52,370	62.31%
DECEMBER .....	95,604	53,391	55.85%
JANUARY .....	89,654	52,987	59.10%
FEBRUARY .....	83,568	52,528	62.86%
MARCH .....	97,029	64,807	66.79%
APRIL .....	87,397	55,260	63.23%
MAY .....	90,187	58,860	65.26%
JUNE .....	97,630	65,782	67.38%
TOTAL .....	<u>1,081,618</u>	<u>710,015</u>	<u>65.64%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	61.53	Average Beverage Sales Per Room Per Day	30.48
Average Slot Revenue Per Room Per Day	301.95	Average Rooms Department Payroll Per Room Per Day	19.22
Average Food Sales Per Room Per Day	65.42	Average Room Rate Per Day	42.56



Fiscal Year 2015  
 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	3,661	1,193
Coin Operated Devices	19	13,500	836
Poker and Pan	5	1,104	530
Race and Sports	3	1,628	399
TOTAL CASINO	19	15,974	866

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	337.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	90.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	554.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	16.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	83.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	74.4%
RETURN ON INVESTED CAPITAL* .....	13.1%
RETURN ON AVERAGE ASSETS* .....	11.4%

\* - 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.

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COMBINED BALANCE SHEET

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Fiscal Year 2015  
 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 .....				18,902,655	18.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	393,654	197,051		196,603	0.2%
Trade	216,300	0		216,300	0.2%
Sundry	660,252	0		660,252	0.7%
Notes	250,000	0		250,000	0.2%
Prepaid Expenses .....				4,356,651	4.4%
Other Current Assets .....				1,128,970	1.1%
<b>TOTAL CURRENT ASSETS</b> .....				<u>25,711,431</u>	<u>25.7%</u>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	9,890,208	.....		9,890,208	9.9%
Land Improvements	2,182,162	512,365		1,669,797	1.7%
Buildings & Improvements	50,915,794	16,763,622		34,152,172	34.1%
Furniture & Equipment	90,248,120	75,087,760		15,160,360	15.2%
Lease Improvements	15,247,246	11,048,312		4,198,934	4.2%
Construction in Progress	274,164	.....		274,164	0.3%
<b>TOTAL FIXED ASSETS</b> .....				<u>65,345,635</u>	<u>65.3%</u>
OTHER ASSETS .....				<u>8,955,922</u>	<u>9.0%</u>
<b>TOTAL ASSETS</b> .....				<u>100,012,988</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				3,043,946	3.0%
Accounts Payable - Other .....				663,889	0.7%
Current Portion of Long-Term Debt .....				1,061,517	1.1%
Accrued Expenses .....				7,332,804	7.3%
Other Current Liabilities .....				710,206	0.7%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>12,812,362</u>	<u>12.8%</u>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	13,284,383	253,704		13,030,679	13.0%
Debentures & Bonds	15,068,558	0		15,068,558	15.1%
Notes	21,770,952	107,160		21,663,792	21.7%
Contracts	963,545	700,653		262,892	0.3%
Other	0	0		0	0.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>51,087,438</b>	<b>1,061,517</b>		<b>50,025,921</b>	<b>50.0%</b>
OTHER LIABILITIES .....				2,508,636	2.5%
<b>TOTAL LIABILITIES</b> .....				<u>65,346,919</u>	<u>65.3%</u>
<u>CAPITAL</u>					
Owners Capital Accounts .....				51,261,905	51.3%
Capital Stock & Other Capital .....				6,372,565	6.4%
Retained Earnings .....				-22,968,401	-23.0%
<b>TOTAL CAPITAL</b> .....				<u>34,666,069</u>	<u>34.7%</u>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>100,012,988</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,667,533	9,432,330	5,101,104	1,041,587

Fiscal Year 2015  
 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 .....	97,225,456	64.2%
Rooms .....	8,633,731	5.7%
Food .....	23,861,264	15.8%
Beverage .....	9,828,690	6.5%
Other .....	11,780,736	7.8%
<b>TOTAL REVENUE</b> .....	<b>151,329,877</b>	<b>100.0%</b>
 COST OF SALES .....	 22,647,788	 15.0%
GROSS MARGIN .....	128,682,089	85.0%
DEPARTMENTAL EXPENSES .....	68,684,855	45.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>59,997,234</u>	39.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	4,284,705	2.8%
Bad Debt Expense .....	19,080	0.0%
Complimentary Expense (not reported in departments).....	3,110,484	2.1%
Depreciation - Buildings .....	1,827,579	1.2%
Depreciation and Amortization - Other .....	6,490,209	4.3%
Energy Expense (electricity, gas, etc.) .....	3,523,833	2.3%
Equipment Rental or Lease .....	79,271	0.1%
Interest Expense .....	2,599,515	1.7%
Music and Entertainment .....	350,168	0.2%
Payroll Taxes .....	1,143,506	0.8%
Payroll - Employee Benefits .....	1,572,583	1.0%
Payroll - Officers .....	787,825	0.5%
Payroll - Other Employees .....	10,262,494	6.8%
Rent of Premises .....	2,214,721	1.5%
Taxes - Real Estate .....	572,184	0.4%
Taxes and Licenses - Other .....	561,751	0.4%
Utilities (Other than Energy Expense) .....	1,087,927	0.7%
Other General and Administrative Expenses .....	13,705,864	9.1%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>54,193,699</b>	<b>35.8%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>5,803,535</u>	 <u>3.8%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,088,658	15,452,003	6,032,259	2,931,299

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	6,709,393	6.9%
Coin Operated Devices .....	88,678,147	91.2%
Poker and Pan .....	485,132	0.5%
Race Book .....	1,080,686	1.1%
Sports Pool .....	272,098	0.3%
<b>TOTAL REVENUE</b> .....	<b>97,225,456</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,200	0.0%
Commissions .....	1,523,426	1.6%
Complimentary Expense .....	10,091,401	10.4%
Gaming Taxes and Licenses .....	8,278,438	8.5%
Preferred Guest Expenses (no complimentaries) .....	602,654	0.6%
Payroll Taxes .....	1,072,220	1.1%
Payroll - Employee Benefits .....	1,122,847	1.2%
Payroll - Officers .....	100,000	0.1%
Payroll - Other Employees .....	10,047,143	10.3%
Race Wire Fees .....	263,023	0.3%
Other Departmental Expenses .....	8,735,870	9.0%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>41,841,222</b>	<b>43.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>55,384,234</b>	 <b>57.0%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	7,379,914	85.5%
Complimentary Rooms .....	1,253,817	14.5%
<b>TOTAL REVENUE</b> .....	<b>8,633,731</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	228,049	2.6%
Payroll - Taxes .....	264,271	3.0%
Payroll - Employee Benefits .....	288,181	3.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,452,527	28.4%
Other Departmental Expenses .....	1,626,485	18.8%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>4,859,513</b>	<b>56.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>3,774,218</b>	 <b>43.7%</b>

Fiscal Year 2015  
 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 .....	18,278,191	76.6%
Complimentary Food Sales .....	5,583,073	23.4%
TOTAL REVENUE .....	<u>23,861,264</u>	100.0%
 COST OF SALES .....	 11,400,378	 47.8%
GROSS MARGIN .....	12,460,886	52.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	480,275	2.0%
Payroll - Taxes .....	1,386,728	5.8%
Payroll - Employee Benefits .....	1,205,998	5.1%
Payroll - Officers .....	2,652,803	11.1%
Payroll - Other Employees .....	9,103,044	38.1%
Other Departmental Expenses .....	1,640,136	6.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>16,468,984</u>	69.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-4,008,098</u>	 <u>-16.8%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	2,663,606	27.1%
Complimentary Beverage Sales .....	7,165,084	72.9%
TOTAL REVENUE .....	<u>9,828,690</u>	100.0%
 COST OF SALES .....	 3,561,524	 36.2%
GROSS MARGIN .....	6,267,166	63.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	965,864	9.8%
Payroll - Taxes .....	247,407	2.5%
Payroll - Employee Benefits .....	224,297	2.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,713,135	17.4%
Other Departmental Expenses .....	347,034	3.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,497,737</u>	35.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,769,429</u>	 <u>28.2%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2015  
 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 .....		11,699,652	99.3%
Other Complimentary Items .....		81,084	0.7%
<b>TOTAL REVENUE .....</b>		<b>11,780,736</b>	<b>100.0%</b>
COST OF SALES .....		7,685,886	65.2%
GROSS MARGIN .....		4,094,850	34.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		50,226	0.4%
Payroll - Taxes .....		128,336	1.1%
Payroll - Employee Benefits .....		98,397	0.8%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,121,528	9.5%
Other Departmental Expenses .....		618,912	5.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>2,017,399</b>	<b>17.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>2,077,451</u>	17.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	510
ROOMS DEPARTMENT .....	110
FOOD DEPARTMENT .....	591
BEVERAGE DEPARTMENT .....	131
G & A DEPARTMENT .....	307
OTHER DEPARTMENTS .....	<u>53</u>
TOTAL .....	<u>1,702</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	21,259	14,619	68.77%
AUGUST .....	21,176	14,530	68.62%
SEPTEMBER .....	20,511	12,644	61.64%
OCTOBER .....	20,716	9,747	47.05%
NOVEMBER .....	20,085	7,591	37.79%
DECEMBER .....	20,455	7,665	37.47%
JANUARY .....	19,987	6,979	34.92%
FEBRUARY .....	18,435	7,736	41.96%
MARCH .....	20,167	8,418	41.74%
APRIL .....	19,506	9,562	49.02%
MAY .....	21,187	12,459	58.80%
JUNE .....	20,632	13,945	67.59%
TOTAL .....	244,116	125,895	51.57%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	53.29	Average Beverage Sales Per Room Per Day	78.07
Average Slot Revenue Per Room Per Day	704.38	Average Rooms Department Payroll Per Room Per Day	23.87
Average Food Sales Per Room Per Day	189.53	Average Room Rate Per Day	68.58



Fiscal Year 2015  
 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)	7	1,576	608
Coin Operated Devices	15	12,490	473
Poker and Pan	4	555	219
Race and Sports	3	501	899
<b>TOTAL CASINO</b>	<b>15</b>	<b>13,474</b>	<b>481</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	200.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	53.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	270.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	19.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	15.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	150.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	136.5%
RETURN ON INVESTED CAPITAL* .....	10.3%
RETURN ON AVERAGE ASSETS* .....	8.4%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		164,692,504	8.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	10,845,180	3,454,614	7,390,566    0.4%
Trade	8,426,757	892,008	7,534,749    0.4%
Sundry	9,276,123	0	9,276,123    0.5%
Notes	134,216,062	0	134,216,062    7.2%
Prepaid Expenses .....		27,828,858	1.5%
Other Current Assets .....		88,172,858	4.7%
<b>TOTAL CURRENT ASSETS</b> .....		<u>439,111,720</u>	<b>23.6%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	164,562,638	.....	164,562,638    8.8%
Land Improvements	10,807,571	6,444,535	4,363,036    0.2%
Buildings & Improvements	1,335,383,707	549,469,814	785,913,893    42.2%
Furniture & Equipment	828,964,799	651,997,498	176,967,301    9.5%
Lease Improvements	22,954,461	11,226,074	11,728,387    0.6%
Construction in Progress	26,923,273	.....	26,923,273    1.4%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,170,458,528</u> <b>62.9%</b>
OTHER ASSETS .....			<u>250,752,994</u> 13.5%
<b>TOTAL ASSETS</b> .....			<u>1,860,323,242</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		31,178,498	1.7%
Accounts Payable - Other .....		20,816,202	1.1%
Current Portion of Long-Term Debt .....		9,948,443	0.5%
Accrued Expenses .....		58,104,262	3.1%
Other Current Liabilities .....		32,720,424	1.8%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>152,767,829</u>	<b>8.2%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	54,346,250	1,331,821	53,014,429    2.8%
Debentures & Bonds	208,725,427	0	208,725,427    11.2%
Notes	191,002,780	6,689,443	184,313,337    9.9%
Contracts	2,634,292	917,752	1,716,540    0.1%
Other	417,851,021	1,009,427	416,841,594    22.4%
<b>TOTAL LONG-TERM DEBT</b>	<b>874,559,770</b>	<b>9,948,443</b>	<b>864,611,327    46.5%</b>
OTHER LIABILITIES .....			155,946,207    8.4%
<b>TOTAL LIABILITIES</b> .....			<u>1,173,325,363</u> <b>63.1%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		126,670,255	6.8%
Capital Stock & Other Capital .....		468,306,977	25.2%
Retained Earnings .....		92,020,647	4.9%
<b>TOTAL CAPITAL</b> .....		<u>686,997,879</u>	<b>36.9%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>1,860,323,242</u> <b>100.0%</b>
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
50,279,007              38,193,366              11,513,299              1,640,974			

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	756,323,363	51.9%
Rooms .....	240,333,591	16.5%
Food .....	240,435,953	16.5%
Beverage .....	96,592,714	6.6%
Other .....	122,803,786	8.4%
<b>TOTAL REVENUE .....</b>	<b><u>1,456,489,407</u></b>	<b>100.0%</b>
 COST OF SALES .....	 174,708,991	 12.0%
 GROSS MARGIN .....	 1,281,780,416	 88.0%
 DEPARTMENTAL EXPENSES .....	 712,955,021	 49.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>568,825,395</u>	 39.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	38,988,997	2.7%
Bad Debt Expense .....	26,039	0.0%
Complimentary Expense (not reported in departments).....	36,575,171	2.5%
Depreciation - Buildings .....	44,735,348	3.1%
Depreciation and Amortization - Other .....	45,429,914	3.1%
Energy Expense (electricity, gas, etc.) .....	35,334,685	2.4%
Equipment Rental or Lease .....	1,809,462	0.1%
Interest Expense .....	64,835,686	4.5%
Music and Entertainment .....	8,122,992	0.6%
Payroll Taxes .....	10,258,839	0.7%
Payroll - Employee Benefits .....	17,110,319	1.2%
Payroll - Officers .....	5,222,359	0.4%
Payroll - Other Employees .....	100,978,645	6.9%
Rent of Premises .....	12,813,791	0.9%
Taxes - Real Estate .....	11,464,978	0.8%
Taxes and Licenses - Other .....	4,312,816	0.3%
Utilities (Other than Energy Expense) .....	9,507,857	0.7%
Other General and Administrative Expenses .....	128,719,911	8.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>576,247,809</u></b>	<b>39.6%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-7,422,414</u>	  -0.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,364,579	47,719,741	14,502,498	2,502,762

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	123,161,773	16.3%
Coin Operated Devices .....	607,363,009	80.3%
Poker and Pan .....	7,729,885	1.0%
Race Book .....	10,392,573	1.4%
Sports Pool .....	7,676,123	1.0%
<b>TOTAL REVENUE .....</b>	<b>756,323,363</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,676,649	0.2%
Commissions .....	4,878,120	0.6%
Complimentary Expense .....	155,096,400	20.5%
Gaming Taxes and Licenses .....	59,067,707	7.8%
Preferred Guest Expenses (no complimentaries) .....	1,430,764	0.2%
Payroll Taxes .....	12,035,736	1.6%
Payroll - Employee Benefits .....	12,718,953	1.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	86,480,286	11.4%
Race Wire Fees .....	765,021	0.1%
Other Departmental Expenses .....	67,314,718	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>401,464,354</b>	<b>53.1%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>354,859,009</u>	46.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	176,715,356	73.5%
Complimentary Rooms .....	63,618,235	26.5%
<b>TOTAL REVENUE .....</b>	<b>240,333,591</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	284,899	0.1%
Complimentary Expense .....	7,720,344	3.2%
Payroll - Taxes .....	5,151,251	2.1%
Payroll - Employee Benefits .....	6,610,441	2.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	49,178,603	20.5%
Other Departmental Expenses .....	35,433,134	14.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>104,378,672</b>	<b>43.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>135,954,919</u>	56.6%

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	173,189,605	72.0%
Complimentary Food Sales .....	67,246,348	28.0%
<b>TOTAL REVENUE .....</b>	<b>240,435,953</b>	<b>100.0%</b>
 COST OF SALES .....	 102,112,255	 42.5%
 GROSS MARGIN .....	 138,323,698	 57.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,975	0.0%
Complimentary Expense .....	3,447,697	1.4%
Payroll - Taxes .....	11,160,856	4.6%
Payroll - Employee Benefits .....	10,940,478	4.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	92,351,252	38.4%
Other Departmental Expenses .....	14,714,559	6.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>132,617,817</b>	<b>55.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>5,705,881</b>	 <b>2.4%</b>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	38,861,431	40.2%
Complimentary Beverage Sales .....	57,731,283	59.8%
<b>TOTAL REVENUE .....</b>	<b>96,592,714</b>	<b>100.0%</b>
 COST OF SALES .....	 29,439,811	 30.5%
 GROSS MARGIN .....	 67,152,903	 69.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	87	0.0%
Complimentary Expense .....	2,646,495	2.7%
Payroll - Taxes .....	2,916,320	3.0%
Payroll - Employee Benefits .....	2,908,589	3.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	19,191,383	19.9%
Other Departmental Expenses .....	6,500,665	6.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>34,163,539</b>	<b>35.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>32,989,364</b>	 <b>34.2%</b>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		107,236,528	87.3%
Other Complimentary Items .....		15,567,258	12.7%
<b>TOTAL REVENUE .....</b>		<b>122,803,786</b>	<b>100.0%</b>
COST OF SALES .....		43,156,925	35.1%
GROSS MARGIN .....		79,646,861	64.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		11,863	0.0%
Complimentary Expense .....		2,935,484	2.4%
Payroll - Taxes .....		2,172,189	1.8%
Payroll - Employee Benefits .....		1,998,754	1.6%
Payroll - Officers .....		2,523	0.0%
Payroll - Other Employees .....		17,395,541	14.2%
Other Departmental Expenses .....		15,814,285	12.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>40,330,639</b>	<b>32.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>39,316,222</b>	<b>32.0%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,680
ROOMS DEPARTMENT .....	2,661
FOOD DEPARTMENT .....	4,768
BEVERAGE DEPARTMENT .....	1,563
G & A DEPARTMENT .....	2,881
OTHER DEPARTMENTS .....	994
<b>TOTAL .....</b>	<b>16,547</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	389,473	308,561	79.23%
AUGUST .....	389,152	306,635	78.80%
SEPTEMBER .....	391,414	288,420	73.69%
OCTOBER .....	388,129	258,517	66.61%
NOVEMBER .....	377,668	222,931	59.03%
DECEMBER .....	401,170	242,350	60.41%
JANUARY .....	388,432	232,274	59.80%
FEBRUARY .....	353,010	227,195	64.36%
MARCH .....	396,803	252,526	63.64%
APRIL .....	374,366	249,584	66.67%
MAY .....	385,320	272,186	70.64%
JUNE .....	386,598	286,614	74.14%
TOTAL .....	<u>4,621,535</u>	<u>3,147,793</u>	<u>68.11%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.13	Average Beverage Sales Per Room Per Day	30.69
Average Slot Revenue Per Room Per Day	192.95	Average Rooms Department Payroll Per Room Per Day	19.36
Average Food Sales Per Room Per Day	76.38	Average Room Rate Per Day	76.35



Fiscal Year 2015  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

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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	6,558	894
Coin Operated Devices	32	23,218	817
Poker and Pan	12	1,663	387
Race and Sports	11	3,414	481
TOTAL CASINO	37	25,356	806

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	287.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	58.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	449.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	13.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	27.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	81.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	70.4%
RETURN ON INVESTED CAPITAL* .....	3.5%
RETURN ON AVERAGE ASSETS* .....	3.2%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		41,077,287	19.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	211,136	108,750	102,386    0.0%
Trade	631,948	0	631,948    0.3%
Sundry	91,241	2,500	88,741    0.0%
Notes	2,710,689	9,000	2,701,689    1.2%
Prepaid Expenses .....			4,424,512    2.0%
Other Current Assets .....			23,668,471    10.9%
<b>TOTAL CURRENT ASSETS</b> .....		<u>72,695,034</u>	<b>33.5%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	34,395,261	.....	34,395,261    15.9%
Land Improvements	6,589,574	2,319,176	4,270,398    2.0%
Buildings & Improvements	85,807,183	41,491,709	44,315,474    20.4%
Furniture & Equipment	120,581,139	88,114,239	32,466,900    15.0%
Lease Improvements	8,065,042	3,407,157	4,657,885    2.1%
Construction in Progress	2,131,850	.....	2,131,850    1.0%
<b>TOTAL FIXED ASSETS</b> .....			<u>122,237,768</u> <b>56.4%</b>
OTHER ASSETS .....			<u>21,784,593</u> 10.1%
<b>TOTAL ASSETS</b> .....			<u>216,717,395</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,101,485	1.9%
Accounts Payable - Other .....		8,374,780	3.9%
Current Portion of Long-Term Debt .....		2,999,238	1.4%
Accrued Expenses .....		5,474,854	2.5%
Other Current Liabilities .....		4,496,035	2.1%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>25,446,392</u>	<b>11.7%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	17,827,636	792,374	17,035,262    7.9%
Debentures & Bonds	0	0	0    0.0%
Notes	9,967,443	774,232	9,193,211    4.2%
Contracts	1,588,597	1,425,408	163,189    0.1%
Other	44,952	7,224	37,728    0.0%
<b>TOTAL LONG-TERM DEBT</b>	29,428,628	2,999,238	26,429,390    12.2%
OTHER LIABILITIES .....			41,792,267    19.3%
<b>TOTAL LIABILITIES</b> .....			<u>93,668,049</u> <b>43.2%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		35,033,246	16.2%
Capital Stock & Other Capital .....		930,555	0.4%
Retained Earnings .....		87,085,545	40.2%
<b>TOTAL CAPITAL</b> .....		<u>123,049,346</u>	<b>56.8%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>216,717,395</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,556,856	6,434,340	3,346,070	1,280,530

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	132,561,515	66.5%
Rooms .....	13,390,035	6.7%
Food .....	30,434,332	15.3%
Beverage .....	13,466,402	6.8%
Other .....	9,455,763	4.7%
TOTAL REVENUE .....	<u>199,308,047</u>	100.0%
COST OF SALES .....	25,237,562	12.7%
GROSS MARGIN .....	174,070,485	87.3%
DEPARTMENTAL EXPENSES .....	87,619,234	44.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>86,451,251</u>	43.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	5,801,555	2.9%
Bad Debt Expense .....	87,900	0.0%
Complimentary Expense (not reported in departments).....	3,389,678	1.7%
Depreciation - Buildings .....	801,400	0.4%
Depreciation and Amortization - Other .....	10,825,303	5.4%
Energy Expense (electricity, gas, etc.) .....	5,583,839	2.8%
Equipment Rental or Lease .....	445,391	0.2%
Interest Expense .....	1,606,785	0.8%
Music and Entertainment .....	163,104	0.1%
Payroll Taxes .....	1,436,217	0.7%
Payroll - Employee Benefits .....	1,135,789	0.6%
Payroll - Officers .....	715,476	0.4%
Payroll - Other Employees .....	9,630,457	4.8%
Rent of Premises .....	4,147,313	2.1%
Taxes - Real Estate .....	1,334,821	0.7%
Taxes and Licenses - Other .....	859,515	0.4%
Utilities (Other than Energy Expense) .....	1,349,835	0.7%
Other General and Administrative Expenses .....	16,399,638	8.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>65,714,016</u>	33.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>20,737,235</u>	10.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,110,463	6,497,884	4,045,059	2,223,394

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,683,478	2.0%
Coin Operated Devices .....	129,541,481	97.7%
Poker and Pan .....	314,568	0.2%
Race Book .....	0	0.0%
Sports Pool .....	21,988	0.0%
<b>TOTAL REVENUE</b> .....	<b>132,561,515</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,880	0.0%
Commissions .....	981,715	0.7%
Complimentary Expense .....	9,757,608	7.4%
Gaming Taxes and Licenses .....	9,711,933	7.3%
Preferred Guest Expenses (no complimentaries) .....	919,406	0.7%
Payroll Taxes .....	1,610,045	1.2%
Payroll - Employee Benefits .....	820,223	0.6%
Payroll - Officers .....	700,049	0.5%
Payroll - Other Employees .....	13,924,729	10.5%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	13,779,411	10.4%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>52,208,999</b>	<b>39.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>80,352,516</b>	 <b>60.6%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	12,762,912	95.3%
Complimentary Rooms .....	627,123	4.7%
<b>TOTAL REVENUE</b> .....	<b>13,390,035</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	412,502	3.1%
Payroll - Taxes .....	383,181	2.8%
Payroll - Employee Benefits .....	175,597	1.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,113,651	23.3%
Other Departmental Expenses .....	2,314,233	17.3%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>6,399,164</b>	<b>47.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>6,990,871</b>	 <b>52.2%</b>

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	23,631,878	77.6%
Complimentary Food Sales .....	6,802,454	22.4%
<b>TOTAL REVENUE .....</b>	<b>30,434,332</b>	<b>100.0%</b>
 COST OF SALES .....	 16,424,320	 54.0%
 GROSS MARGIN .....	 14,010,012	 46.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	191	0.0%
Complimentary Expense .....	357,597	1.2%
Payroll - Taxes .....	1,632,368	5.4%
Payroll - Employee Benefits .....	784,837	2.6%
Payroll - Officers .....	55,578	0.2%
Payroll - Other Employees .....	13,432,154	44.1%
Other Departmental Expenses .....	3,011,326	9.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>19,274,051</b>	<b>63.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-5,264,039</b>	 <b>-17.3%</b>
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	4,027,054	29.9%
Complimentary Beverage Sales .....	9,439,348	70.1%
<b>TOTAL REVENUE .....</b>	<b>13,466,402</b>	<b>100.0%</b>
 COST OF SALES .....	 5,131,096	 38.1%
 GROSS MARGIN .....	 8,335,306	 61.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,759,883	13.1%
Payroll - Taxes .....	322,205	2.4%
Payroll - Employee Benefits .....	158,245	1.2%
Payroll - Officers .....	55,578	0.4%
Payroll - Other Employees .....	2,327,125	17.3%
Other Departmental Expenses .....	619,852	4.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>5,242,888</b>	<b>38.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>3,092,418</b>	 <b>23.0%</b>

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		9,179,800	97.1%
Other Complimentary Items .....		275,963	2.9%
<b>TOTAL REVENUE .....</b>		<b>9,455,763</b>	<b>100.0%</b>
COST OF SALES .....		3,682,146	38.9%
GROSS MARGIN .....		5,773,617	61.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		27,386	0.3%
Payroll - Taxes .....		239,171	2.5%
Payroll - Employee Benefits .....		96,275	1.0%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,982,407	21.0%
Other Departmental Expenses .....		2,148,893	22.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>4,494,132</b>	<b>47.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>1,279,485</b>	<b>13.5%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	809
ROOMS DEPARTMENT .....	203
FOOD DEPARTMENT .....	852
BEVERAGE DEPARTMENT .....	194
G & A DEPARTMENT .....	408
OTHER DEPARTMENTS .....	<u>85</u>
<b>TOTAL .....</b>	<b><u>2,551</u></b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

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 .....	32,885	19,639	59.72%
AUGUST .....	32,887	18,161	55.22%
SEPTEMBER .....	31,813	19,375	60.90%
OCTOBER .....	32,793	18,968	57.84%
NOVEMBER .....	31,543	15,624	49.53%
DECEMBER .....	32,704	12,414	37.96%
JANUARY .....	32,869	12,513	38.07%
FEBRUARY .....	29,343	13,440	45.80%
MARCH .....	32,651	18,154	55.60%
APRIL .....	31,707	17,695	55.81%
MAY .....	32,762	18,914	57.73%
JUNE .....	31,691	18,925	59.72%
<b>TOTAL .....</b>	<b>385,648</b>	<b>203,822</b>	<b>52.85%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	13.17	Average Beverage Sales Per Room Per Day	66.07
Average Slot Revenue Per Room Per Day	635.56	Average Rooms Department Payroll Per Room Per Day	18.02
Average Food Sales Per Room Per Day	149.32	Average Room Rate Per Day	65.69



Fiscal Year 2015  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

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)	13	1,590	130
Coin Operated Devices	39	6,830	486
Poker and Pan	6	478	110
Race and Sports	1	50	440
TOTAL CASINO	39	7,435	457

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	285.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	131.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	483.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	27.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	11.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	92.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	84.8%
RETURN ON INVESTED CAPITAL* .....	12.6%
RETURN ON AVERAGE ASSETS* .....	10.4%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				1,490,253,952	2.2%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,218,676,933	524,126,884		694,550,049	1.0%
Trade	457,307,326	12,971,316		444,336,010	0.6%
Sundry	9,031,033,289	690,584		9,030,342,705	13.0%
Notes	0	0		0	0.0%
Prepaid Expenses .....				212,565,240	0.3%
Other Current Assets .....				19,597,960,747	28.3%
<b>TOTAL CURRENT ASSETS</b> .....				<u>31,470,008,703</u>	<b>45.4%</b>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	12,905,776,223	.....		12,905,776,223	18.6%
Land Improvements	1,318,834,183	518,312,670		800,521,513	1.2%
Buildings & Improvements	24,274,606,902	7,013,598,530		17,261,008,372	24.9%
Furniture & Equipment	8,432,331,464	5,289,077,105		3,143,254,359	4.5%
Lease Improvements	36,322,251	14,659,917		21,662,334	0.0%
Construction in Progress	509,165,088	.....		509,165,088	0.7%
<b>TOTAL FIXED ASSETS</b> .....				<u>34,641,387,889</u>	<b>50.0%</b>
OTHER ASSETS .....				<u>3,137,205,658</u>	<b>4.5%</b>
<b>TOTAL ASSETS</b> .....				<u>69,248,602,250</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				301,994,686	0.4%
Accounts Payable - Other .....				1,541,666,867	2.2%
Current Portion of Long-Term Debt .....				308,176,755	0.4%
Accrued Expenses .....				687,757,353	1.0%
Other Current Liabilities .....				20,822,387,007	30.1%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>23,661,982,668</u>	<b>34.2%</b>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,879,297,576	81,843,981		1,797,453,595	2.6%
Debentures & Bonds	2,221,117,415	24,045,198		2,197,072,217	3.2%
Notes	3,663,823,759	27,851,857		3,635,971,902	5.3%
Contracts	11,748,724	6,806,224		4,942,500	0.0%
Other	7,217,860,654	167,629,495		7,050,231,159	10.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>14,993,848,128</b>	<b>308,176,755</b>		<b>14,685,671,373</b>	<b>21.2%</b>
OTHER LIABILITIES .....				21,905,280,505	31.6%
<b>TOTAL LIABILITIES</b> .....				<u>60,252,934,546</u>	<b>87.0%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				-11,194,222,475	-16.2%
Capital Stock & Other Capital .....				23,186,983,572	33.5%
Retained Earnings .....				-2,997,093,393	-4.3%
<b>TOTAL CAPITAL</b> .....				<u>8,995,667,704</u>	<b>13.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>69,248,602,250</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,473,374,516	1,495,000,453	548,120,487	13,528,841



Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	5,842,272,843	34.9%
Rooms .....	4,468,285,123	26.7%
Food .....	2,655,370,198	15.9%
Beverage .....	1,243,527,461	7.4%
Other .....	2,532,189,657	15.1%
<b>TOTAL REVENUE</b> .....	<b><u>16,741,645,282</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,110,445,261	 6.6%
GROSS MARGIN .....	15,631,200,021	93.4%
DEPARTMENTAL EXPENSES .....	8,708,448,771	52.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>6,922,751,250</u>	41.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	172,607,752	1.0%
Bad Debt Expense .....	1,663,022	0.0%
Complimentary Expense (not reported in departments).....	86,072,714	0.5%
Depreciation - Buildings .....	766,896,578	4.6%
Depreciation and Amortization - Other .....	853,410,529	5.1%
Energy Expense (electricity, gas, etc.) .....	239,197,908	1.4%
Equipment Rental or Lease .....	13,147,644	0.1%
Interest Expense .....	2,040,261,358	12.2%
Music and Entertainment .....	316,578,603	1.9%
Payroll Taxes .....	72,632,480	0.4%
Payroll - Employee Benefits .....	280,738,311	1.7%
Payroll - Officers .....	40,654,174	0.2%
Payroll - Other Employees .....	775,557,556	4.6%
Rent of Premises .....	118,075,381	0.7%
Taxes - Real Estate .....	151,726,070	0.9%
Taxes and Licenses - Other .....	53,469,418	0.3%
Utilities (Other than Energy Expense) .....	78,766,773	0.5%
Other General and Administrative Expenses .....	1,784,572,058	10.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>7,846,028,329</u></b>	<b>46.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>-923,277,079</u>	 -5.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
356,205,219	458,028,464	150,827,607	29,802,199

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,655,411,248	45.5%
Coin Operated Devices .....	2,955,239,752	50.6%
Poker and Pan .....	97,693,588	1.7%
Race Book .....	32,674,438	0.6%
Sports Pool .....	101,253,817	1.7%
<b>TOTAL REVENUE .....</b>	<b><u>5,842,272,843</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	132,729,115	2.3%
Commissions .....	17,349,190	0.3%
Complimentary Expense .....	1,528,772,758	26.2%
Gaming Taxes and Licenses .....	436,150,171	7.5%
Preferred Guest Expenses (no complimentaries) .....	200,550,067	3.4%
Payroll Taxes .....	119,186,942	2.0%
Payroll - Employee Benefits .....	201,396,553	3.4%
Payroll - Officers .....	13,352,234	0.2%
Payroll - Other Employees .....	770,655,805	13.2%
Race Wire Fees .....	6,383,496	0.1%
Other Departmental Expenses .....	478,489,311	8.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>3,905,015,642</u></b>	<b>66.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,937,257,201</u>	 33.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,673,519,738	82.2%
Complimentary Rooms .....	794,765,385	17.8%
<b>TOTAL REVENUE .....</b>	<b><u>4,468,285,123</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,274,446	0.2%
Complimentary Expense .....	116,644,298	2.6%
Payroll - Taxes .....	80,002,955	1.7%
Payroll - Employee Benefits .....	236,991,712	5.3%
Payroll - Officers .....	3,218,531	0.1%
Payroll - Other Employees .....	769,657,598	17.2%
Other Departmental Expenses .....	508,396,111	11.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,723,185,651</u></b>	<b>38.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,745,099,472</u>	 61.4%

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,253,344,488	84.9%
Complimentary Food Sales .....	402,025,710	15.1%
<b>TOTAL REVENUE .....</b>	<b>2,655,370,198</b>	<b>100.0%</b>
 COST OF SALES .....	 719,937,261	 27.1%
 GROSS MARGIN .....	 1,935,432,937	 72.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,376,705	0.1%
Complimentary Expense .....	22,800,139	0.9%
Payroll - Taxes .....	113,409,065	4.3%
Payroll - Employee Benefits .....	276,689,500	10.4%
Payroll - Officers .....	10,013,624	0.4%
Payroll - Other Employees .....	883,077,511	33.3%
Other Departmental Expenses .....	175,785,920	6.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,484,152,464</b>	<b>55.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>451,280,473</u>	 <u>17.0%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	846,333,961	68.1%
Complimentary Beverage Sales .....	397,193,500	31.9%
<b>TOTAL REVENUE .....</b>	<b>1,243,527,461</b>	<b>100.0%</b>
 COST OF SALES .....	 199,451,467	 16.0%
 GROSS MARGIN .....	 1,044,075,994	 84.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	531,063	0.0%
Complimentary Expense .....	34,674,551	2.8%
Payroll - Taxes .....	30,668,525	2.5%
Payroll - Employee Benefits .....	66,410,483	5.3%
Payroll - Officers .....	735,006	0.1%
Payroll - Other Employees .....	204,061,658	16.4%
Other Departmental Expenses .....	252,088,623	20.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>589,169,909</b>	<b>47.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>454,906,085</u>	 <u>36.6%</u>

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,425,975,124	95.8%
Other Complimentary Items .....		106,214,533	4.2%
<b>TOTAL REVENUE .....</b>		<b><u>2,532,189,657</u></b>	<b>100.0%</b>
COST OF SALES .....		191,056,533	7.5%
GROSS MARGIN .....		2,341,133,124	92.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,567,316	0.5%
Complimentary Expense .....		22,092,239	0.9%
Payroll - Taxes .....		38,053,302	1.5%
Payroll - Employee Benefits .....		74,072,884	2.9%
Payroll - Officers .....		3,221,938	0.1%
Payroll - Other Employees .....		373,994,598	14.8%
Other Departmental Expenses .....		482,922,828	19.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,006,925,105</u></b>	<b>39.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>1,334,208,019</u>	52.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	23,368
ROOMS DEPARTMENT .....	21,559
FOOD DEPARTMENT .....	25,476
BEVERAGE DEPARTMENT .....	7,023
G & A DEPARTMENT .....	14,510
OTHER DEPARTMENTS .....	<u>8,514</u>
<b>TOTAL .....</b>	<b><u>100,450</u></b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,742,190	2,559,768	93.35%
AUGUST .....	2,740,300	2,536,154	92.55%
SEPTEMBER .....	2,713,401	2,439,171	89.89%
OCTOBER .....	2,788,400	2,571,898	92.24%
NOVEMBER .....	2,685,764	2,321,713	86.45%
DECEMBER .....	2,727,370	2,209,257	81.00%
JANUARY .....	2,800,872	2,389,109	85.30%
FEBRUARY .....	2,528,490	2,240,043	88.59%
MARCH .....	2,809,564	2,590,193	92.19%
APRIL .....	2,753,104	2,558,208	92.92%
MAY .....	2,789,825	2,620,220	93.92%
JUNE .....	2,682,729	2,515,942	93.78%
<b>TOTAL .....</b>	<b>32,762,009</b>	<b>29,551,676</b>	<b>90.20%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	89.86	Average Beverage Sales Per Room Per Day	42.08
Average Slot Revenue Per Room Per Day	100.00	Average Rooms Department Payroll Per Room Per Day	36.88
Average Food Sales Per Room Per Day	89.86	Average Room Rate Per Day	151.20

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 47 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)	38	18,739	3,729
Coin Operated Devices	39	56,393	1,344
Poker and Pan	24	3,055	1,332
Race and Sports	33	5,222	777
<b>TOTAL CASINO</b>	<b>47</b>	<b>67,171</b>	<b>1,851</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	133.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	14.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	38.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	39.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	31.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	5.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	25.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	22.5%
RETURN ON INVESTED CAPITAL* .....	3.4%
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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		205,895,589	5.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	15,776,575	7,397,723	8,378,852
Trade	63,799,172	3,119,667	60,679,505
Sundry	38,983,958	0	38,983,958
Notes	0	0	0
Prepaid Expenses .....		25,727,100	0.7%
Other Current Assets .....		19,323,185	0.5%
<b>TOTAL CURRENT ASSETS</b> .....		<u>358,988,189</u>	<b>9.5%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,407,178,913	.....	1,407,178,913
Land Improvements	113,140,956	11,781,753	101,359,203
Buildings & Improvements	1,393,408,383	244,193,605	1,149,214,778
Furniture & Equipment	625,686,871	361,919,035	263,767,836
Lease Improvements	30,017,864	11,258,145	18,759,719
Construction in Progress	229,654,962	.....	229,654,962
<b>TOTAL FIXED ASSETS</b> .....			<u>3,169,935,411</u>
<b>TOTAL FIXED ASSETS</b> .....			<b>83.9%</b>
OTHER ASSETS .....			<u>251,353,789</u>
OTHER ASSETS .....			<b>6.6%</b>
<b>TOTAL ASSETS</b> .....			<u>3,780,277,389</u>
<b>TOTAL ASSETS</b> .....			<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		65,882,557	1.7%
Accounts Payable - Other .....		7,170,336	0.2%
Current Portion of Long-Term Debt .....		35,348,711	0.9%
Accrued Expenses .....		87,145,288	2.3%
Other Current Liabilities .....		100,640,883	2.7%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>296,187,775</u>	<b>7.8%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	24,198,576	1,744,981	22,453,595
Debentures & Bonds	0	0	0
Notes	1,201,180,272	9,150,557	1,192,029,715
Contracts	2,221,982	1,625,953	596,029
Other	1,176,793,682	22,827,220	1,153,966,462
<b>TOTAL LONG-TERM DEBT</b>	<b>2,404,394,512</b>	<b>35,348,711</b>	<b>2,369,045,801</b>
OTHER LIABILITIES .....			110,785,767
OTHER LIABILITIES .....			<b>2.9%</b>
<b>TOTAL LIABILITIES</b> .....			<u>2,776,019,343</u>
<b>TOTAL LIABILITIES</b> .....			<b>73.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		134,615,286	3.6%
Capital Stock & Other Capital .....		1,828,763,925	48.4%
Retained Earnings .....		-959,121,165	-25.4%
<b>TOTAL CAPITAL</b> .....		<u>1,004,258,046</u>	<b>26.6%</b>
<b>TOTAL CAPITAL</b> .....			<b>26.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>3,780,277,389</u>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
157,511,558	230,494,483	18,611,099	5,168,966



Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	548,434,136	36.9%
Rooms .....	419,689,940	28.2%
Food .....	219,236,499	14.7%
Beverage .....	139,543,704	9.4%
Other .....	160,200,020	10.8%
<b>TOTAL REVENUE .....</b>	<b><u>1,487,104,299</u></b>	<b>100.0%</b>
 COST OF SALES .....	 116,157,433	 7.8%
 GROSS MARGIN .....	 1,370,946,866	 92.2%
 DEPARTMENTAL EXPENSES .....	 874,049,903	 58.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>496,896,963</u>	 33.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	24,540,178	1.7%
Bad Debt Expense .....	346,573	0.0%
Complimentary Expense (not reported in departments).....	15,178,342	1.0%
Depreciation - Buildings .....	43,733,480	2.9%
Depreciation and Amortization - Other .....	111,786,131	7.5%
Energy Expense (electricity, gas, etc.) .....	36,347,181	2.4%
Equipment Rental or Lease .....	1,843,629	0.1%
Interest Expense .....	258,507,738	17.4%
Music and Entertainment .....	3,338,902	0.2%
Payroll Taxes .....	12,448,797	0.8%
Payroll - Employee Benefits .....	31,819,608	2.1%
Payroll - Officers .....	13,475,178	0.9%
Payroll - Other Employees .....	110,066,337	7.4%
Rent of Premises .....	63,522,419	4.3%
Taxes - Real Estate .....	10,460,972	0.7%
Taxes and Licenses - Other .....	5,565,402	0.4%
Utilities (Other than Energy Expense) .....	10,992,654	0.7%
Other General and Administrative Expenses .....	84,809,308	5.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>838,782,829</u></b>	<b>56.4%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-341,885,866</u>	  -23.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
61,962,679	122,393,344	37,415,868	3,786,580

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	147,878,193	27.0%
Coin Operated Devices .....	359,830,143	65.6%
Poker and Pan .....	1,750,164	0.3%
Race Book .....	10,543,890	1.9%
Sports Pool .....	28,431,746	5.2%
<b>TOTAL REVENUE .....</b>	<b>548,434,136</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,259,717	0.8%
Commissions .....	5,957,039	1.1%
Complimentary Expense .....	98,914,498	18.0%
Gaming Taxes and Licenses .....	44,687,201	8.1%
Preferred Guest Expenses (no complimentaries) .....	2,269,603	0.4%
Payroll Taxes .....	15,309,015	2.8%
Payroll - Employee Benefits .....	24,360,546	4.4%
Payroll - Officers .....	1,418,027	0.3%
Payroll - Other Employees .....	98,334,094	17.9%
Race Wire Fees .....	1,361,822	0.2%
Other Departmental Expenses .....	46,091,476	8.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>342,963,038</b>	<b>62.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>205,471,098</u>	37.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	370,778,502	88.3%
Complimentary Rooms .....	48,911,438	11.7%
<b>TOTAL REVENUE .....</b>	<b>419,689,940</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,421,190	0.3%
Complimentary Expense .....	8,118,600	1.9%
Payroll - Taxes .....	9,746,467	2.3%
Payroll - Employee Benefits .....	28,078,076	6.6%
Payroll - Officers .....	664,218	0.2%
Payroll - Other Employees .....	98,972,733	23.6%
Other Departmental Expenses .....	68,517,176	16.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>215,518,460</b>	<b>51.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>204,171,480</u>	48.6%

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	188,973,417	86.2%
Complimentary Food Sales .....	30,263,082	13.8%
TOTAL REVENUE .....	<u>219,236,499</u>	100.0%
 COST OF SALES .....	 69,026,665	 31.5%
GROSS MARGIN .....	150,209,834	68.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	44,543	0.0%
Complimentary Expense .....	3,222,531	1.5%
Payroll - Taxes .....	12,189,912	5.6%
Payroll - Employee Benefits .....	24,724,280	11.3%
Payroll - Officers .....	3,511,415	1.6%
Payroll - Other Employees .....	86,431,523	39.4%
Other Departmental Expenses .....	17,092,043	7.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>147,216,247</u>	67.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,993,587</u>	 1.4%

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	88,462,029	63.4%
Complimentary Beverage Sales .....	51,081,675	36.6%
TOTAL REVENUE .....	<u>139,543,704</u>	100.0%
 COST OF SALES .....	 27,362,587	 19.6%
GROSS MARGIN .....	112,181,117	80.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,423	0.0%
Complimentary Expense .....	7,757,562	5.6%
Payroll - Taxes .....	5,130,503	3.7%
Payroll - Employee Benefits .....	8,563,130	6.1%
Payroll - Officers .....	516,106	0.4%
Payroll - Other Employees .....	34,340,643	24.6%
Other Departmental Expenses .....	35,132,674	25.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>91,443,041</u>	65.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>20,738,076</u>	 14.9%

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		157,598,030	98.4%
Other Complimentary Items .....		2,601,990	1.6%
<b>TOTAL REVENUE .....</b>		<b><u>160,200,020</u></b>	<b>100.0%</b>
 COST OF SALES .....		 19,768,181	 12.3%
 GROSS MARGIN .....		 140,431,839	 87.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		153,270	0.1%
Complimentary Expense .....		2,991,915	1.9%
Payroll - Taxes .....		3,242,078	2.0%
Payroll - Employee Benefits .....		7,112,781	4.4%
Payroll - Officers .....		324,645	0.2%
Payroll - Other Employees .....		27,858,011	17.4%
Other Departmental Expenses .....		35,226,417	22.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>76,909,117</u></b>	<b>48.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <b><u>63,522,722</u></b>	 <b>39.7%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,612
ROOMS DEPARTMENT .....	3,087
FOOD DEPARTMENT .....	3,430
BEVERAGE DEPARTMENT .....	1,469
G & A DEPARTMENT .....	2,496
OTHER DEPARTMENTS .....	<u>876</u>
 TOTAL .....	 <b><u>14,970</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	466,634	403,208	86.41%
AUGUST .....	469,700	385,886	82.16%
SEPTEMBER .....	486,708	385,707	79.25%
OCTOBER .....	498,582	421,919	84.62%
NOVEMBER .....	476,667	369,735	77.57%
DECEMBER .....	478,429	339,120	70.88%
JANUARY .....	508,920	378,610	74.39%
FEBRUARY .....	461,414	356,523	77.27%
MARCH .....	516,217	441,692	85.56%
APRIL .....	531,153	449,485	84.62%
MAY .....	490,268	434,239	88.57%
JUNE .....	467,218	398,470	85.29%
 TOTAL .....	 <u>5,851,910</u>	 <u>4,764,594</u>	 <u>81.42%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	31.04	Average Beverage Sales Per Room Per Day	29.29
Average Slot Revenue Per Room Per Day	75.52	Average Rooms Department Payroll Per Room Per Day	28.85
Average Food Sales Per Room Per Day	46.01	Average Room Rate Per Day	88.09

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 24 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)	15	9,792	1,007
Coin Operated Devices	16	32,834	685
Poker and Pan	6	1,103	264
Race and Sports	13	4,133	725
<b>TOTAL CASINO</b>	<b>24</b>	<b>30,524</b>	<b>749</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	121.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	36.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	339.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	10.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	39.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	36.2%
RETURN ON INVESTED CAPITAL* .....	-2.6%
RETURN ON AVERAGE ASSETS* .....	-2.2%

\* - 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.

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COMBINED BALANCE SHEET

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Fiscal Year 2015  
 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 .....		1,284,358,363	2.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,202,900,358	516,729,161	686,171,197 1.0%
Trade	393,508,154	9,851,649	383,656,505 0.6%
Sundry	8,992,049,331	690,584	8,991,358,747 13.7%
Notes	0	0	0 0.0%
Prepaid Expenses .....		186,838,140	0.3%
Other Current Assets .....		19,578,637,562	29.9%
<b>TOTAL CURRENT ASSETS</b> .....		<u>31,111,020,514</u>	<b>47.5%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,498,597,310	.....	11,498,597,310 17.6%
Land Improvements	1,205,693,227	506,530,917	699,162,310 1.1%
Buildings & Improvements	22,881,198,519	6,769,404,925	16,111,793,594 24.6%
Furniture & Equipment	7,806,644,593	4,927,158,070	2,879,486,523 4.4%
Lease Improvements	6,304,387	3,401,772	2,902,615 0.0%
Construction in Progress	279,510,126	.....	279,510,126 0.4%
<b>TOTAL FIXED ASSETS</b> .....			<u>31,471,452,478</u> <b>48.1%</b>
OTHER ASSETS .....			<u>2,885,851,869</u> 4.4%
<b>TOTAL ASSETS</b> .....			<u>65,468,324,861</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		236,112,129	0.4%
Accounts Payable - Other .....		1,534,496,531	2.3%
Current Portion of Long-Term Debt .....		272,828,044	0.4%
Accrued Expenses .....		600,612,065	0.9%
Other Current Liabilities .....		20,721,746,124	31.7%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>23,365,794,893</u>	<b>35.7%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,855,099,000	80,099,000	1,775,000,000 2.7%
Debentures & Bonds	2,221,117,415	24,045,198	2,197,072,217 3.4%
Notes	2,462,643,487	18,701,300	2,443,942,187 3.7%
Contracts	9,526,742	5,180,271	4,346,471 0.0%
Other	6,041,066,972	144,802,275	5,896,264,697 9.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>12,589,453,616</b>	<b>272,828,044</b>	<b>12,316,625,572 18.8%</b>
OTHER LIABILITIES .....			21,794,494,738 33.3%
<b>TOTAL LIABILITIES</b> .....			<u>57,476,915,203</u> <b>87.8%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-11,328,837,761	-17.3%
Capital Stock & Other Capital .....		21,358,219,647	32.6%
Retained Earnings .....		-2,037,972,228	-3.1%
<b>TOTAL CAPITAL</b> .....		<u>7,991,409,658</u>	<b>12.2%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>65,468,324,861</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
2,846,448,907	3,062,599,199	1,495,000,453	838,323,317



Fiscal Year 2015  
 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 .....	5,293,838,707	34.7%
Rooms .....	4,048,595,183	26.5%
Food .....	2,436,133,699	16.0%
Beverage .....	1,103,983,757	7.2%
Other .....	2,371,989,637	15.5%
<b>TOTAL REVENUE .....</b>	<b><u>15,254,540,983</u></b>	<b>100.0%</b>
 COST OF SALES .....	 994,287,828	 6.5%
 GROSS MARGIN .....	 14,260,253,155	 93.5%
 DEPARTMENTAL EXPENSES .....	 7,834,398,868	 51.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,425,854,287</u>	 42.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	148,067,574	1.0%
Bad Debt Expense .....	1,316,449	0.0%
Complimentary Expense (not reported in departments).....	70,894,372	0.5%
Depreciation - Buildings .....	723,163,098	4.7%
Depreciation and Amortization - Other .....	741,624,398	4.9%
Energy Expense (electricity, gas, etc.) .....	202,850,727	1.3%
Equipment Rental or Lease .....	11,304,015	0.1%
Interest Expense .....	1,781,753,620	11.7%
Music and Entertainment .....	313,239,701	2.1%
Payroll Taxes .....	60,183,683	0.4%
Payroll - Employee Benefits .....	248,918,703	1.6%
Payroll - Officers .....	27,178,996	0.2%
Payroll - Other Employees .....	665,491,219	4.4%
Rent of Premises .....	54,552,962	0.4%
Taxes - Real Estate .....	141,265,098	0.9%
Taxes and Licenses - Other .....	47,904,016	0.3%
Utilities (Other than Energy Expense) .....	67,774,119	0.4%
Other General and Administrative Expenses .....	1,699,762,750	11.1%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>7,007,245,500</u></b>	<b>45.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-581,391,213</u>	  -3.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
663,240,912	1,028,244,880	458,028,464	314,969,935

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015  
 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) .....	2,507,533,055	47.4%
Coin Operated Devices .....	2,595,409,609	49.0%
Poker and Pan .....	95,943,424	1.8%
Race Book .....	22,130,548	0.4%
Sports Pool .....	72,822,071	1.4%
<b>TOTAL REVENUE .....</b>	<b><u>5,293,838,707</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	128,469,398	2.4%
Commissions .....	11,392,151	0.2%
Complimentary Expense .....	1,429,858,260	27.0%
Gaming Taxes and Licenses .....	391,462,970	7.4%
Preferred Guest Expenses (no complimentaries) .....	198,280,464	3.7%
Payroll Taxes .....	103,877,927	2.0%
Payroll - Employee Benefits .....	177,036,007	3.3%
Payroll - Officers .....	11,934,207	0.2%
Payroll - Other Employees .....	672,321,711	12.7%
Race Wire Fees .....	5,021,674	0.1%
Other Departmental Expenses .....	432,397,835	8.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>3,562,052,604</u></b>	<b>67.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,731,786,103</u>	 32.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,302,741,236	81.6%
Complimentary Rooms .....	745,853,947	18.4%
<b>TOTAL REVENUE .....</b>	<b><u>4,048,595,183</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	6,853,256	0.2%
Complimentary Expense .....	108,525,698	2.7%
Payroll - Taxes .....	70,256,488	1.7%
Payroll - Employee Benefits .....	208,913,636	5.1%
Payroll - Officers .....	2,554,313	0.1%
Payroll - Other Employees .....	670,684,865	16.6%
Other Departmental Expenses .....	439,878,935	10.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,507,667,191</u></b>	<b>37.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,540,927,992</u>	 62.8%

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,064,371,071	84.7%
Complimentary Food Sales .....	371,762,628	15.3%
<b>TOTAL REVENUE .....</b>	<b>2,436,133,699</b>	<b>100.0%</b>
 COST OF SALES .....	 650,910,596	 26.7%
 GROSS MARGIN .....	 1,785,223,103	 73.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,332,162	0.1%
Complimentary Expense .....	19,577,608	0.8%
Payroll - Taxes .....	101,219,153	4.2%
Payroll - Employee Benefits .....	251,965,220	10.3%
Payroll - Officers .....	6,502,209	0.3%
Payroll - Other Employees .....	796,645,988	32.7%
Other Departmental Expenses .....	158,693,877	6.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,336,936,217</b>	<b>54.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>448,286,886</u>	 <u>18.4%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	757,871,932	68.6%
Complimentary Beverage Sales .....	346,111,825	31.4%
<b>TOTAL REVENUE .....</b>	<b>1,103,983,757</b>	<b>100.0%</b>
 COST OF SALES .....	 172,088,880	 15.6%
 GROSS MARGIN .....	 931,894,877	 84.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	528,640	0.0%
Complimentary Expense .....	26,916,989	2.4%
Payroll - Taxes .....	25,538,022	2.3%
Payroll - Employee Benefits .....	57,847,353	5.2%
Payroll - Officers .....	218,900	0.0%
Payroll - Other Employees .....	169,721,015	15.4%
Other Departmental Expenses .....	216,955,949	19.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>497,726,868</b>	<b>45.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>434,168,009</u>	 <u>39.3%</u>

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,268,377,094	95.6%
Other Complimentary Items .....		103,612,543	4.4%
<b>TOTAL REVENUE .....</b>		<b><u>2,371,989,637</u></b>	<b>100.0%</b>
COST OF SALES .....		171,288,352	7.2%
GROSS MARGIN .....		2,200,701,285	92.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,414,046	0.5%
Complimentary Expense .....		19,100,324	0.8%
Payroll - Taxes .....		34,811,224	1.5%
Payroll - Employee Benefits .....		66,960,103	2.8%
Payroll - Officers .....		2,897,293	0.1%
Payroll - Other Employees .....		346,136,587	14.6%
Other Departmental Expenses .....		447,696,411	18.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>930,015,988</u></b>	<b>39.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>1,270,685,297</u>	53.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	19,756
ROOMS DEPARTMENT .....	18,472
FOOD DEPARTMENT .....	22,046
BEVERAGE DEPARTMENT .....	5,554
G & A DEPARTMENT .....	12,014
OTHER DEPARTMENTS .....	<u>7,638</u>
<b>TOTAL .....</b>	<b><u>85,480</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	2,275,556	2,156,560	94.77%
AUGUST .....	2,270,600	2,150,268	94.70%
SEPTEMBER .....	2,226,693	2,053,464	92.22%
OCTOBER .....	2,289,818	2,149,979	93.89%
NOVEMBER .....	2,209,097	1,951,978	88.36%
DECEMBER .....	2,248,941	1,870,137	83.16%
JANUARY .....	2,291,952	2,010,499	87.72%
FEBRUARY .....	2,067,076	1,883,520	91.12%
MARCH .....	2,293,347	2,148,501	93.68%
APRIL .....	2,221,951	2,108,723	94.90%
MAY .....	2,299,557	2,185,981	95.06%
JUNE .....	2,215,511	2,117,472	95.57%
TOTAL .....	<u>26,910,099</u>	<u>24,787,082</u>	<u>92.11%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	101.16	Average Beverage Sales Per Room Per Day	44.54
Average Slot Revenue Per Room Per Day	104.71	Average Rooms Department Payroll Per Room Per Day	38.42
Average Food Sales Per Room Per Day	98.28	Average Room Rate Per Day	163.33

Fiscal Year 2015  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

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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	24,573	4,437
Coin Operated Devices	23	72,782	1,550
Poker and Pan	18	3,706	1,438
Race and Sports	20	5,929	801
<b>TOTAL CASINO</b>	<b>23</b>	<b>105,411</b>	<b>2,184</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	133.1%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	13.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	34.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	40.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	31.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	5.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	24.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	21.7%
RETURN ON INVESTED CAPITAL* .....	4.0%
RETURN ON AVERAGE ASSETS* .....	1.9%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 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 .....		72,205,337	3.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,211,199	1,870,442	6,340,757    0.3%
Trade	11,784,426	396,933	11,387,493    0.5%
Sundry	12,013,128	5,949	12,007,179    0.5%
Notes	675,655	0	675,655        0.0%
Prepaid Expenses .....		16,699,892	0.7%
Other Current Assets .....		341,241,240	14.1%
<b>TOTAL CURRENT ASSETS</b> .....		<b>460,557,553</b>	<b>19.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	588,812,950	.....	588,812,950    24.3%
Land Improvements	6,930,765	2,993,464	3,937,301       0.2%
Buildings & Improvements	961,326,847	342,947,185	618,379,662    25.6%
Furniture & Equipment	481,226,940	384,798,652	96,428,288     4.0%
Lease Improvements	35,958,498	11,793,426	24,165,072     1.0%
Construction in Progress	31,502,875	.....	31,502,875     1.3%
<b>TOTAL FIXED ASSETS</b> .....			<b>1,363,226,148</b> 56.3%
OTHER ASSETS .....			595,697,686    24.6%
<b>TOTAL ASSETS</b> .....			<b>2,419,481,387</b> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		21,875,447	0.9%
Accounts Payable - Other .....		28,282,474	1.2%
Current Portion of Long-Term Debt .....		49,337,334	2.0%
Accrued Expenses .....		62,580,550	2.6%
Other Current Liabilities .....		108,182,606	4.5%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>270,258,411</b>	<b>11.2%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	3,891,917	23,881	3,868,036       0.2%
Debentures & Bonds	0	0	0                0.0%
Notes	354,947,330	47,859,280	307,088,050    12.7%
Contracts	318,315	318,315	0                0.0%
Other	102,179,461	1,135,858	101,043,603    4.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>461,337,023</b>	<b>49,337,334</b>	<b>411,999,689</b> 17.0%
OTHER LIABILITIES .....			9,542,888       0.4%
<b>TOTAL LIABILITIES</b> .....			<b>691,800,988</b> 28.6%
<u>CAPITAL</u>			
Owners Capital Accounts .....		1,238,218,593	51.2%
Capital Stock & Other Capital .....		87,092,308	3.6%
Retained Earnings .....		402,369,498	16.6%
<b>TOTAL CAPITAL</b> .....		<b>1,727,680,399</b>	<b>71.4%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>2,419,481,387</b> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
151,217,587	152,518,346	32,109,877	13,333,379



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
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 .....	528,727,367	50.4%
Rooms .....	194,706,116	18.6%
Food .....	155,357,238	14.8%
Beverage .....	96,775,385	9.2%
Other .....	73,812,102	7.0%
<b>TOTAL REVENUE</b> .....	<b><u>1,049,378,208</u></b>	<b>100.0%</b>
 COST OF SALES .....	 84,902,774	 8.1%
GROSS MARGIN .....	964,475,434	91.9%
DEPARTMENTAL EXPENSES .....	561,042,172	53.5%
DEPARTMENTAL INCOME (LOSS) .....	<b><u>403,433,262</u></b>	<b>38.4%</b>
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	14,253,447	1.4%
Bad Debt Expense .....	7,904	0.0%
Complimentary Expense (not reported in departments).....	28,133,571	2.7%
Depreciation - Buildings .....	27,057,597	2.6%
Depreciation and Amortization - Other .....	33,711,422	3.2%
Energy Expense (electricity, gas, etc.) .....	22,053,312	2.1%
Equipment Rental or Lease .....	159,487	0.0%
Interest Expense .....	38,521,445	3.7%
Music and Entertainment .....	1,452,549	0.1%
Payroll Taxes .....	6,954,336	0.7%
Payroll - Employee Benefits .....	18,502,120	1.8%
Payroll - Officers .....	5,469,398	0.5%
Payroll - Other Employees .....	73,772,882	7.0%
Rent of Premises .....	11,979,083	1.1%
Taxes - Real Estate .....	3,929,619	0.4%
Taxes and Licenses - Other .....	3,174,643	0.3%
Utilities (Other than Energy Expense) .....	7,458,065	0.7%
Other General and Administrative Expenses .....	38,855,677	3.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>335,446,557</u></b>	<b>32.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <b><u>67,986,705</u></b>	  <b>6.5%</b>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
65,586,138	74,924,607	49,162,750	16,978,355

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	127,848,072	24.2%
Coin Operated Devices .....	377,772,223	71.4%
Poker and Pan .....	5,307,774	1.0%
Race Book .....	13,226,116	2.5%
Sports Pool .....	4,573,182	0.9%
<b>TOTAL REVENUE .....</b>	<b>528,727,367</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	234,536	0.0%
Commissions .....	13,369,175	2.5%
Complimentary Expense .....	67,393,254	12.7%
Gaming Taxes and Licenses .....	42,408,635	8.0%
Preferred Guest Expenses (no complimentaries) .....	4,460,503	0.8%
Payroll Taxes .....	10,066,781	1.9%
Payroll - Employee Benefits .....	15,580,122	2.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	73,507,120	13.9%
Race Wire Fees .....	269,071	0.1%
Other Departmental Expenses .....	47,329,373	9.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>274,618,570</b>	<b>51.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>254,108,797</u>	 <u>48.1%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	160,956,801	82.7%
Complimentary Rooms .....	33,749,315	17.3%
<b>TOTAL REVENUE .....</b>	<b>194,706,116</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	463,116	0.2%
Complimentary Expense .....	2,795,545	1.4%
Payroll - Taxes .....	5,513,622	2.8%
Payroll - Employee Benefits .....	17,937,767	9.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	54,633,276	28.1%
Other Departmental Expenses .....	27,946,426	14.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>109,289,752</b>	<b>56.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>85,416,364</u>	 <u>43.9%</u>

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	130,782,422	84.2%
Complimentary Food Sales .....	24,574,816	15.8%
<b>TOTAL REVENUE .....</b>	<b>155,357,238</b>	<b>100.0%</b>
 COST OF SALES .....	 55,645,210	 35.8%
 GROSS MARGIN .....	 99,712,028	 64.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	427	0.0%
Complimentary Expense .....	1,228,099	0.8%
Payroll - Taxes .....	7,326,020	4.7%
Payroll - Employee Benefits .....	23,952,600	15.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	65,037,500	41.9%
Other Departmental Expenses .....	10,672,586	6.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>108,217,232</b>	<b>69.7%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-8,505,204</b>	 <b>-5.5%</b>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	61,556,919	63.6%
Complimentary Beverage Sales .....	35,218,466	36.4%
<b>TOTAL REVENUE .....</b>	<b>96,775,385</b>	<b>100.0%</b>
 COST OF SALES .....	 23,689,218	 24.5%
 GROSS MARGIN .....	 73,086,167	 75.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	212,360	0.2%
Payroll - Taxes .....	2,897,935	3.0%
Payroll - Employee Benefits .....	9,097,788	9.4%
Payroll - Officers .....	133,752	0.1%
Payroll - Other Employees .....	21,279,492	22.0%
Other Departmental Expenses .....	6,530,568	6.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>40,151,895</b>	<b>41.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>32,934,272</b>	 <b>34.0%</b>

Fiscal Year 2015  
 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 .....		70,252,611	95.2%
Other Complimentary Items .....		3,559,491	4.8%
<b>TOTAL REVENUE .....</b>		<b>73,812,102</b>	<b>100.0%</b>
COST OF SALES .....		5,568,346	7.5%
GROSS MARGIN .....		68,243,756	92.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		8,662	0.0%
Complimentary Expense .....		847,203	1.1%
Payroll - Taxes .....		1,290,425	1.7%
Payroll - Employee Benefits .....		1,886,002	2.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		12,586,976	17.1%
Other Departmental Expenses .....		12,145,455	16.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>28,764,723</b>	<b>39.0%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>39,479,033</u>	53.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,099
ROOMS DEPARTMENT .....	1,791
FOOD DEPARTMENT .....	2,199
BEVERAGE DEPARTMENT .....	857
G & A DEPARTMENT .....	1,858
OTHER DEPARTMENTS .....	<u>426</u>
<b>TOTAL .....</b>	<b><u>10,230</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	300,480	261,968	87.18%
AUGUST .....	301,556	254,912	84.53%
SEPTEMBER .....	288,400	248,650	86.22%
OCTOBER .....	300,940	266,009	88.39%
NOVEMBER .....	284,402	240,853	84.69%
DECEMBER .....	278,432	222,482	79.91%
JANUARY .....	297,093	251,076	84.51%
FEBRUARY .....	265,737	231,967	87.29%
MARCH .....	302,068	271,980	90.04%
APRIL .....	289,888	261,386	90.17%
MAY .....	302,506	280,163	92.61%
JUNE .....	288,772	260,611	90.25%
TOTAL .....	<u>3,500,274</u>	<u>3,052,057</u>	<u>87.19%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.89	Average Beverage Sales Per Room Per Day	31.71
Average Slot Revenue Per Room Per Day	123.78	Average Rooms Department Payroll Per Room Per Day	25.58
Average Food Sales Per Room Per Day	50.90	Average Room Rate Per Day	63.80

Fiscal Year 2015  
 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	1,601
Coin Operated Devices	15	28,417	886
Poker and Pan	4	2,078	639
Race and Sports	6	1,719	1,725
<b>TOTAL CASINO</b>	<b>16</b>	<b>32,796</b>	<b>1,008</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	170.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	249.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	639.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	39.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	43.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	39.6%
RETURN ON INVESTED CAPITAL* .....	5.4%
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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		3,546,443	12.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	24,026	645	23,381    0.1%
Trade	0	0	0    0.0%
Sundry	2,067,930	0	2,067,930    7.5%
Notes	0	0	0    0.0%
Prepaid Expenses .....		816,711	3.0%
Other Current Assets .....		181,757	0.7%
<b>TOTAL CURRENT ASSETS</b> .....		<u>6,636,222</u>	<u>24.1%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0	.....	0    0.0%
Land Improvements	0	0	0    0.0%
Buildings & Improvements	1,314,942	108,486	1,206,456    4.4%
Furniture & Equipment	7,241,363	4,597,095	2,644,268    9.6%
Lease Improvements	0	0	0    0.0%
Construction in Progress	178,841	.....	178,841    0.6%
<b>TOTAL FIXED ASSETS</b> .....			<u>4,029,565</u> 14.6%
OTHER ASSETS .....			<u>16,849,468</u> 61.2%
<b>TOTAL ASSETS</b> .....			<u>27,515,255</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		455,549	1.7%
Accounts Payable - Other .....		130,741	0.5%
Current Portion of Long-Term Debt .....		23,881	0.1%
Accrued Expenses .....		268,065	1.0%
Other Current Liabilities .....		4,171,649	15.2%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>5,049,885</u>	<u>18.4%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	3,891,917	23,881	3,868,036    14.1%
Debentures & Bonds	0	0	0    0.0%
Notes	0	0	0    0.0%
Contracts	0	0	0    0.0%
Other	76,353	0	76,353    0.3%
<b>TOTAL LONG-TERM DEBT</b>	3,968,270	23,881	3,944,389    14.3%
OTHER LIABILITIES .....			7,922,952    28.8%
<b>TOTAL LIABILITIES</b> .....			<u>16,917,226</u> 61.5%
<u>CAPITAL</u>			
Owners Capital Accounts .....		-17,250,833	-62.7%
Capital Stock & Other Capital .....		18,166,228	66.0%
Retained Earnings .....		9,682,634	35.2%
<b>TOTAL CAPITAL</b> .....		<u>10,598,029</u>	<u>38.5%</u>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>27,515,255</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,878,814		6,878,813	



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	23,940,356	79.9%
Rooms .....	0	0.0%
Food .....	1,027,704	3.4%
Beverage .....	4,464,069	14.9%
Other .....	547,467	1.8%
TOTAL REVENUE .....	<u>29,979,596</u>	100.0%
 COST OF SALES .....	 1,634,076	 5.5%
GROSS MARGIN .....	28,345,520	94.5%
DEPARTMENTAL EXPENSES .....	12,539,205	41.8%
DEPARTMENTAL INCOME (LOSS) .....	<u>15,806,315</u>	52.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	208,353	0.7%
Bad Debt Expense .....	230	0.0%
Complimentary Expense (not reported in departments).....	561	0.0%
Depreciation - Buildings .....	290,776	1.0%
Depreciation and Amortization - Other .....	184,770	0.6%
Energy Expense (electricity, gas, etc.) .....	706,524	2.4%
Equipment Rental or Lease .....	9,166	0.0%
Interest Expense .....	130,971	0.4%
Music and Entertainment .....	0	0.0%
Payroll Taxes .....	155,672	0.5%
Payroll - Employee Benefits .....	245,350	0.8%
Payroll - Officers .....	150,000	0.5%
Payroll - Other Employees .....	1,202,337	4.0%
Rent of Premises .....	954,686	3.2%
Taxes - Real Estate .....	34,486	0.1%
Taxes and Licenses - Other .....	315,061	1.1%
Utilities (Other than Energy Expense) .....	190,244	0.6%
Other General and Administrative Expenses .....	-14,311,962	-47.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>-9,532,775</u>	-31.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>25,339,090</u>	 84.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
7,494,899		7,494,899	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,626,584	11.0%
Coin Operated Devices .....	9,349,265	39.1%
Poker and Pan .....	0	0.0%
Race Book .....	11,915,873	49.8%
Sports Pool .....	48,634	0.2%
<b>TOTAL REVENUE .....</b>	<b>23,940,356</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-186	0.0%
Commissions .....	997,458	4.2%
Complimentary Expense .....	1,159,136	4.8%
Gaming Taxes and Licenses .....	2,654,278	11.1%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	424,694	1.8%
Payroll - Employee Benefits .....	341,197	1.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,838,076	11.9%
Race Wire Fees .....	363	0.0%
Other Departmental Expenses .....	1,754,482	7.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>10,169,498</b>	<b>42.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>13,770,858</u>	57.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	0	0.0%
Complimentary Rooms .....	0	0.0%
<b>TOTAL REVENUE .....</b>	<b>0</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	18,511	0.0%
Complimentary Expense .....	0	0.0%
Payroll - Taxes .....	0	0.0%
Payroll - Employee Benefits .....	0	0.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	0	0.0%
Other Departmental Expenses .....	18,517	0.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>37,028</b>	<b>0.0%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>-37,028</u>	0.0%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,024,579	99.7%
Complimentary Food Sales .....	3,125	0.3%
TOTAL REVENUE .....	<u>1,027,704</u>	100.0%
 COST OF SALES .....	 600,270	 58.4%
GROSS MARGIN .....	427,434	41.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	0	0.0%
Payroll - Taxes .....	21,716	2.1%
Payroll - Employee Benefits .....	14,587	1.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	187,388	18.2%
Other Departmental Expenses .....	66,453	6.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>290,144</u>	28.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>137,290</u>	 13.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	3,301,287	74.0%
Complimentary Beverage Sales .....	1,162,782	26.0%
TOTAL REVENUE .....	<u>4,464,069</u>	100.0%
 COST OF SALES .....	 1,033,806	 23.2%
GROSS MARGIN .....	3,430,263	76.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	6,515	0.1%
Payroll - Taxes .....	180,744	4.0%
Payroll - Employee Benefits .....	313,058	7.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,289,316	28.9%
Other Departmental Expenses .....	226,769	5.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,016,402</u>	45.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,413,861</u>	 31.7%

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		547,467	100.0%
Other Complimentary Items .....		0	0.0%
<b>TOTAL REVENUE .....</b>		<b>547,467</b>	<b>100.0%</b>
COST OF SALES .....		0	0.0%
GROSS MARGIN .....		547,467	100.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		0	0.0%
Payroll - Taxes .....		0	0.0%
Payroll - Employee Benefits .....		0	0.0%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		0	0.0%
Other Departmental Expenses .....		26,133	4.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>26,133</b>	<b>4.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>521,334</b>	<b>95.2%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	94
ROOMS DEPARTMENT .....	0
FOOD DEPARTMENT .....	14
BEVERAGE DEPARTMENT .....	44
G & A DEPARTMENT .....	14
OTHER DEPARTMENTS .....	0
<b>TOTAL .....</b>	<b>166</b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	0	0	0.00%
AUGUST .....	0	0	0.00%
SEPTEMBER .....	0	0	0.00%
OCTOBER .....	0	0	0.00%
NOVEMBER .....	0	0	0.00%
DECEMBER .....	0	0	0.00%
JANUARY .....	0	0	0.00%
FEBRUARY .....	0	0	0.00%
MARCH .....	0	0	0.00%
APRIL .....	0	0	0.00%
MAY .....	0	0	0.00%
JUNE .....	0	0	0.00%
<b>TOTAL .....</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	.00	Average Beverage Sales Per Room Per Day	.00
Average Slot Revenue Per Room Per Day	.00	Average Rooms Department Payroll Per Room Per Day	.00
Average Food Sales Per Room Per Day	.00	Average Room Rate Per Day	.00

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 4 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)	1	2,620	1,003
Coin Operated Devices	3	9,232	338
Poker and Pan	0	0	0
Race and Sports	1	25	78,580
<b>TOTAL CASINO</b>	<b>4</b>	<b>7,585</b>	<b>789</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	131.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	62.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	209.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	29.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	4.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	132.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	126.9%
RETURN ON INVESTED CAPITAL* .....	170.0%
RETURN ON AVERAGE ASSETS* .....	112.2%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		68,658,894	2.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,187,173	1,869,797	6,317,376    0.3%
Trade	11,784,426	396,933	11,387,493    0.5%
Sundry	9,945,198	5,949	9,939,249    0.4%
Notes	675,655	0	675,655    0.0%
Prepaid Expenses .....		15,883,181	0.7%
Other Current Assets .....		341,059,483	14.3%
<b>TOTAL CURRENT ASSETS</b> .....		<u>453,921,331</u>	<b>19.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	588,812,950	.....	588,812,950    24.6%
Land Improvements	6,930,765	2,993,464	3,937,301    0.2%
Buildings & Improvements	960,011,905	342,838,699	617,173,206    25.8%
Furniture & Equipment	473,985,577	380,201,557	93,784,020    3.9%
Lease Improvements	35,958,498	11,793,426	24,165,072    1.0%
Construction in Progress	31,324,034	.....	31,324,034    1.3%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,359,196,583</u> <b>56.8%</b>
OTHER ASSETS .....			<u>578,848,218</u> 24.2%
<b>TOTAL ASSETS</b> .....			<u>2,391,966,132</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		21,419,898	0.9%
Accounts Payable - Other .....		28,151,733	1.2%
Current Portion of Long-Term Debt .....		49,313,453	2.1%
Accrued Expenses .....		62,312,485	2.6%
Other Current Liabilities .....		104,010,957	4.3%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>265,208,526</u>	<b>11.1%</b>
<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	354,947,330	47,859,280	307,088,050    12.8%
Contracts	318,315	318,315	0    0.0%
Other	102,103,108	1,135,858	100,967,250    4.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>457,368,753</b>	<b>49,313,453</b>	<b>408,055,300    17.1%</b>
OTHER LIABILITIES .....		1,619,936	0.1%
<b>TOTAL LIABILITIES</b> .....		<u>674,883,762</u>	<b>28.2%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		1,255,469,426	52.5%
Capital Stock & Other Capital .....		68,926,080	2.9%
Retained Earnings .....		392,686,864	16.4%
<b>TOTAL CAPITAL</b> .....		<u>1,717,082,370</u>	<b>71.8%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>2,391,966,132</u>	<b>100.0%</b>
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
199,330,511	263,585,370	58,076,392	23,043,463



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	504,787,011	49.5%
Rooms .....	194,706,116	19.1%
Food .....	154,329,534	15.1%
Beverage .....	92,311,316	9.1%
Other .....	73,264,635	7.2%
TOTAL REVENUE .....	<u>1,019,398,612</u>	100.0%
 COST OF SALES .....	 83,268,698	 8.2%
GROSS MARGIN .....	936,129,914	91.8%
DEPARTMENTAL EXPENSES .....	548,502,967	53.8%
DEPARTMENTAL INCOME (LOSS) .....	<u>387,626,947</u>	38.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	14,045,094	1.4%
Bad Debt Expense .....	7,674	0.0%
Complimentary Expense (not reported in departments).....	28,133,010	2.8%
Depreciation - Buildings .....	26,766,821	2.6%
Depreciation and Amortization - Other .....	33,526,652	3.3%
Energy Expense (electricity, gas, etc.) .....	21,346,788	2.1%
Equipment Rental or Lease .....	150,321	0.0%
Interest Expense .....	38,390,474	3.8%
Music and Entertainment .....	1,452,549	0.1%
Payroll Taxes .....	6,798,664	0.7%
Payroll - Employee Benefits .....	18,256,770	1.8%
Payroll - Officers .....	5,319,398	0.5%
Payroll - Other Employees .....	72,570,545	7.1%
Rent of Premises .....	11,024,397	1.1%
Taxes - Real Estate .....	3,895,133	0.4%
Taxes and Licenses - Other .....	2,859,582	0.3%
Utilities (Other than Energy Expense) .....	7,267,821	0.7%
Other General and Administrative Expenses .....	53,167,639	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>344,979,332</u>	33.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>42,647,615</u>	 4.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
84,949,884	83,450,544	65,245,903	43,364,920

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	125,221,488	24.8%
Coin Operated Devices .....	368,422,958	73.0%
Poker and Pan .....	5,307,774	1.1%
Race Book .....	1,310,243	0.3%
Sports Pool .....	4,524,548	0.9%
<b>TOTAL REVENUE .....</b>	<b>504,787,011</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	234,722	0.0%
Commissions .....	12,371,717	2.5%
Complimentary Expense .....	66,234,118	13.1%
Gaming Taxes and Licenses .....	39,754,357	7.9%
Preferred Guest Expenses (no complimentaries) .....	4,460,503	0.9%
Payroll Taxes .....	9,642,087	1.9%
Payroll - Employee Benefits .....	15,238,925	3.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	70,669,044	14.0%
Race Wire Fees .....	268,708	0.1%
Other Departmental Expenses .....	45,574,891	9.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>264,449,072</b>	<b>52.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>240,337,939</u>	47.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	160,956,801	82.7%
Complimentary Rooms .....	33,749,315	17.3%
<b>TOTAL REVENUE .....</b>	<b>194,706,116</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	444,605	0.2%
Complimentary Expense .....	2,795,545	1.4%
Payroll - Taxes .....	5,513,622	2.8%
Payroll - Employee Benefits .....	17,937,767	9.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	54,633,276	28.1%
Other Departmental Expenses .....	27,927,909	14.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>109,252,724</b>	<b>56.1%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>85,453,392</u>	43.9%

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	129,757,843	84.1%
Complimentary Food Sales .....	24,571,691	15.9%
<b>TOTAL REVENUE .....</b>	<b>154,329,534</b>	<b>100.0%</b>
 COST OF SALES .....	 55,044,940	 35.7%
 GROSS MARGIN .....	 99,284,594	 64.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	427	0.0%
Complimentary Expense .....	1,228,099	0.8%
Payroll - Taxes .....	7,304,304	4.7%
Payroll - Employee Benefits .....	23,938,013	15.5%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	64,850,112	42.0%
Other Departmental Expenses .....	10,606,133	6.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>107,927,088</b>	<b>69.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-8,642,494</b>	 <b>-5.6%</b>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	58,255,632	63.1%
Complimentary Beverage Sales .....	34,055,684	36.9%
<b>TOTAL REVENUE .....</b>	<b>92,311,316</b>	<b>100.0%</b>
 COST OF SALES .....	 22,655,412	 24.5%
 GROSS MARGIN .....	 69,655,904	 75.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	205,845	0.2%
Payroll - Taxes .....	2,717,191	2.9%
Payroll - Employee Benefits .....	8,784,730	9.5%
Payroll - Officers .....	133,752	0.1%
Payroll - Other Employees .....	19,990,176	21.7%
Other Departmental Expenses .....	6,303,799	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>38,135,493</b>	<b>41.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>31,520,411</b>	 <b>34.1%</b>

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		69,705,144	95.1%
Other Complimentary Items .....		3,559,491	4.9%
<b>TOTAL REVENUE .....</b>		<b>73,264,635</b>	<b>100.0%</b>
COST OF SALES .....		5,568,346	7.6%
GROSS MARGIN .....		67,696,289	92.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		8,662	0.0%
Complimentary Expense .....		847,203	1.2%
Payroll - Taxes .....		1,290,425	1.8%
Payroll - Employee Benefits .....		1,886,002	2.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		12,586,976	17.2%
Other Departmental Expenses .....		12,119,322	16.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>28,738,590</b>	<b>39.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>38,957,699</b>	<b>53.2%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,005
ROOMS DEPARTMENT .....	1,791
FOOD DEPARTMENT .....	2,185
BEVERAGE DEPARTMENT .....	813
G & A DEPARTMENT .....	1,844
OTHER DEPARTMENTS .....	426
<b>TOTAL .....</b>	<b>10,064</b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

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 .....	300,480	261,968	87.18%
AUGUST .....	301,556	254,912	84.53%
SEPTEMBER .....	288,400	248,650	86.22%
OCTOBER .....	300,940	266,009	88.39%
NOVEMBER .....	284,402	240,853	84.69%
DECEMBER .....	278,432	222,482	79.91%
JANUARY .....	297,093	251,076	84.51%
FEBRUARY .....	265,737	231,967	87.29%
MARCH .....	302,068	271,980	90.04%
APRIL .....	289,888	261,386	90.17%
MAY .....	302,506	280,163	92.61%
JUNE .....	288,772	260,611	90.25%
<b>TOTAL .....</b>	<b>3,500,274</b>	<b>3,052,057</b>	<b>87.19%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.03	Average Beverage Sales Per Room Per Day	30.25
Average Slot Revenue Per Room Per Day	120.71	Average Rooms Department Payroll Per Room Per Day	25.58
Average Food Sales Per Room Per Day	50.57	Average Room Rate Per Day	63.80

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2015  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

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)	12	6,437	1,621
Coin Operated Devices	12	33,213	924
Poker and Pan	4	2,078	639
Race and Sports	5	2,058	567
<b>TOTAL CASINO</b>	<b>12</b>	<b>41,200</b>	<b>1,021</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	171.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	254.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	647.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	39.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	42.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	38.8%
RETURN ON INVESTED CAPITAL* .....	4.1%
RETURN ON AVERAGE ASSETS* .....	3.4%

\* - 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.

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COMBINED BALANCE SHEET

2-49

Fiscal Year 2015  
 Clark County - Laughlin Area  
 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 .....		128,530,474	10.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	947,857	362,744	585,113
Trade	2,547,537	265,726	2,281,811
Sundry	1,856,649	0	1,856,649
Notes	0	0	0
Prepaid Expenses .....		17,889,932	1.4%
Other Current Assets .....		256,614,299	20.4%
<b>TOTAL CURRENT ASSETS</b> .....		<b>407,758,278</b>	<b>32.3%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	80,471,239	.....	80,471,239
Land Improvements	23,840,841	18,917,869	4,922,972
Buildings & Improvements	599,924,577	209,653,692	390,270,885
Furniture & Equipment	253,559,318	195,200,525	58,358,793
Lease Improvements	6,261,791	2,914,496	3,347,295
Construction in Progress	17,788,507	.....	17,788,507
<b>TOTAL FIXED ASSETS</b> .....			<b>555,159,691</b>
<b>OTHER ASSETS</b> .....			<b>297,771,963</b>
<b>TOTAL ASSETS</b> .....			<b>1,260,689,932</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....			12,305,090
Accounts Payable - Other .....			3,269,794
Current Portion of Long-Term Debt .....			10,035,708
Accrued Expenses .....			39,023,237
Other Current Liabilities .....			40,026,645
<b>TOTAL CURRENT LIABILITIES</b> .....			<b>104,660,474</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,845,623	0	6,845,623
Debentures & Bonds	0	0	0
Notes	71,411,869	3,682,163	67,729,706
Contracts	926,122	467,189	458,933
Other	227,331,614	5,886,356	221,445,258
<b>TOTAL LONG-TERM DEBT</b>	<b>306,515,228</b>	<b>10,035,708</b>	<b>296,479,520</b>
<b>OTHER LIABILITIES</b> .....			<b>44,723,322</b>
<b>TOTAL LIABILITIES</b> .....			<b>445,863,316</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....			-25,401,953
Capital Stock & Other Capital .....			556,677,150
Retained Earnings .....			283,551,419
<b>TOTAL CAPITAL</b> .....			<b>814,826,616</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>1,260,689,932</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
126,068,993	179,297,163	106,825,349	10,735,027



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
Clark County - Laughlin Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	464,759,085	63.2%
Rooms .....	97,497,155	13.3%
Food .....	80,803,910	11.0%
Beverage .....	43,795,179	6.0%
Other .....	48,791,440	6.6%
<b>TOTAL REVENUE .....</b>	<b><u>735,646,769</u></b>	<b>100.0%</b>
 COST OF SALES .....	 58,557,495	 8.0%
 GROSS MARGIN .....	 677,089,274	 92.0%
 DEPARTMENTAL EXPENSES .....	 390,960,383	 53.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>286,128,891</u>	 38.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	19,671,605	2.7%
Bad Debt Expense .....	24,209	0.0%
Complimentary Expense (not reported in departments).....	11,193,901	1.5%
Depreciation - Buildings .....	17,599,583	2.4%
Depreciation and Amortization - Other .....	29,005,279	3.9%
Energy Expense (electricity, gas, etc.) .....	16,255,599	2.2%
Equipment Rental or Lease .....	1,493,669	0.2%
Interest Expense .....	23,418,469	3.2%
Music and Entertainment .....	5,673,222	0.8%
Payroll Taxes .....	3,835,111	0.5%
Payroll - Employee Benefits .....	7,902,698	1.1%
Payroll - Officers .....	2,079,868	0.3%
Payroll - Other Employees .....	41,441,188	5.6%
Rent of Premises .....	1,663,825	0.2%
Taxes - Real Estate .....	5,094,897	0.7%
Taxes and Licenses - Other .....	3,139,155	0.4%
Utilities (Other than Energy Expense) .....	4,871,011	0.7%
Other General and Administrative Expenses .....	106,332,488	14.5%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>300,695,777</u></b>	<b>40.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-14,566,886</u>	  -2.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
73,564,677	115,119,872	59,403,002	16,744,388

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Laughlin Area  
 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) .....	43,399,801	9.3%
Coin Operated Devices .....	414,324,200	89.1%
Poker and Pan .....	2,718,959	0.6%
Race Book .....	2,118,051	0.5%
Sports Pool .....	2,198,074	0.5%
<b>TOTAL REVENUE .....</b>	<b>464,759,085</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-2,982	0.0%
Commissions .....	4,583,391	1.0%
Complimentary Expense .....	91,291,402	19.6%
Gaming Taxes and Licenses .....	38,022,135	8.2%
Preferred Guest Expenses (no complimentaries) .....	3,456,512	0.7%
Payroll Taxes .....	4,693,969	1.0%
Payroll - Employee Benefits .....	8,721,176	1.9%
Payroll - Officers .....	1,475,229	0.3%
Payroll - Other Employees .....	32,036,146	6.9%
Race Wire Fees .....	479,665	0.1%
Other Departmental Expenses .....	50,131,053	10.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>234,887,696</b>	<b>50.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>229,871,389</u>	 49.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	55,065,270	56.5%
Complimentary Rooms .....	42,431,885	43.5%
<b>TOTAL REVENUE .....</b>	<b>97,497,155</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	169,190	0.2%
Complimentary Expense .....	1,219,555	1.3%
Payroll - Taxes .....	2,298,399	2.3%
Payroll - Employee Benefits .....	4,828,375	4.9%
Payroll - Officers .....	356,958	0.4%
Payroll - Other Employees .....	21,909,576	22.5%
Other Departmental Expenses .....	20,849,394	21.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>51,631,447</b>	<b>53.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>45,865,708</u>	 47.0%

Fiscal Year 2015  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	51,227,439	63.4%
Complimentary Food Sales .....	29,576,471	36.6%
TOTAL REVENUE .....	<u>80,803,910</u>	100.0%
 COST OF SALES .....	 32,420,251	 40.1%
GROSS MARGIN .....	48,383,659	59.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,278	0.0%
Complimentary Expense .....	434,248	0.5%
Payroll - Taxes .....	3,465,766	4.3%
Payroll - Employee Benefits .....	6,851,001	8.5%
Payroll - Officers .....	652,884	0.8%
Payroll - Other Employees .....	26,985,164	33.4%
Other Departmental Expenses .....	6,810,183	8.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>45,200,524</u>	55.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,183,135</u>	 3.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	13,706,471	31.3%
Complimentary Beverage Sales .....	30,088,708	68.7%
TOTAL REVENUE .....	<u>43,795,179</u>	100.0%
 COST OF SALES .....	 11,839,998	 27.0%
GROSS MARGIN .....	31,955,181	73.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	29	0.0%
Complimentary Expense .....	794,159	1.8%
Payroll - Taxes .....	1,245,700	2.8%
Payroll - Employee Benefits .....	2,485,820	5.7%
Payroll - Officers .....	68,075	0.2%
Payroll - Other Employees .....	7,675,037	17.5%
Other Departmental Expenses .....	1,979,458	4.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>14,248,278</u>	32.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>17,706,903</u>	 40.4%

Fiscal Year 2015  
 Clark County - Laughlin Area  
 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 .....		43,539,923	89.2%
Other Complimentary Items .....		5,251,517	10.8%
<b>TOTAL REVENUE .....</b>		<b>48,791,440</b>	<b>100.0%</b>
COST OF SALES .....		14,297,246	29.3%
GROSS MARGIN .....		34,494,194	70.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		2,253	0.0%
Complimentary Expense .....		3,060,692	6.3%
Payroll - Taxes .....		711,031	1.5%
Payroll - Employee Benefits .....		1,402,164	2.9%
Payroll - Officers .....		97,022	0.2%
Payroll - Other Employees .....		6,522,211	13.4%
Other Departmental Expenses .....		33,197,065	68.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>44,992,438</b>	<b>92.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>-10,498,244</u>	-21.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,475
ROOMS DEPARTMENT .....	1,052
FOOD DEPARTMENT .....	1,473
BEVERAGE DEPARTMENT .....	470
G & A DEPARTMENT .....	1,266
OTHER DEPARTMENTS .....	<u>315</u>
<b>TOTAL .....</b>	<b><u>6,051</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Laughlin Area  
 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 .....	307,323	225,725	73.45%
AUGUST .....	306,099	204,356	66.76%
SEPTEMBER .....	271,741	173,588	63.88%
OCTOBER .....	297,903	186,345	62.55%
NOVEMBER .....	287,341	160,227	55.76%
DECEMBER .....	296,176	143,547	48.47%
JANUARY .....	293,310	171,484	58.47%
FEBRUARY .....	274,398	186,166	67.85%
MARCH .....	294,437	215,314	73.13%
APRIL .....	289,638	197,770	68.28%
MAY .....	302,803	192,569	63.60%
JUNE .....	290,600	185,476	63.83%
TOTAL .....	<u>3,511,769</u>	<u>2,242,567</u>	<u>63.86%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.35	Average Beverage Sales Per Room Per Day	19.53
Average Slot Revenue Per Room Per Day	184.75	Average Rooms Department Payroll Per Room Per Day	13.11
Average Food Sales Per Room Per Day	36.03	Average Room Rate Per Day	43.48

Fiscal Year 2015  
 Clark County - Laughlin Area  
 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)	9	6,085	792
Coin Operated Devices	9	40,594	1,134
Poker and Pan	3	1,581	573
Race and Sports	5	4,482	193
<b>TOTAL CASINO</b>	<b>10</b>	<b>44,727</b>	<b>1,039</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	389.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	182.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	778.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	23.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	60.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	51.5%
RETURN ON INVESTED CAPITAL* .....	0.8%
RETURN ON AVERAGE ASSETS* .....	0.7%

\* - 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.

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COMBINED BALANCE SHEET

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Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		71,253,304	3.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,443,626	495,377	1,948,249    0.1%
Trade	13,774,683	126,426	13,648,257    0.6%
Sundry	1,496,130	0	1,496,130    0.1%
Notes	419,315	0	419,315    0.0%
Prepaid Expenses .....		27,426,757	1.2%
Other Current Assets .....		162,513,663	7.4%
TOTAL CURRENT ASSETS .....		<u>278,705,675</u>	12.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	243,841,791	.....	243,841,791    11.1%
Land Improvements	7,788,707	6,140,000	1,648,707    0.1%
Buildings & Improvements	1,323,638,189	313,990,210	1,009,647,979    45.9%
Furniture & Equipment	441,311,001	341,342,980	99,968,021    4.5%
Lease Improvements	20,485,380	9,878,294	10,607,086    0.5%
Construction in Progress	19,493,682	.....	19,493,682    0.9%
TOTAL FIXED ASSETS .....			<u>1,385,207,266</u> 63.0%
OTHER ASSETS .....			<u>533,754,055</u> 24.3%
TOTAL ASSETS .....			<u>2,197,666,996</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		9,132,119	0.4%
Accounts Payable - Other .....		284,809,601	13.0%
Current Portion of Long-Term Debt .....		3,336,754	0.2%
Accrued Expenses .....		18,697,886	0.9%
Other Current Liabilities .....		61,969,877	2.8%
TOTAL CURRENT LIABILITIES .....		<u>377,946,237</u>	17.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,898,167	214,500	5,683,667    0.3%
Debentures & Bonds	0	0	0    0.0%
Notes	8,040,196	1,313,278	6,726,918    0.3%
Contracts	421,683	288,407	133,276    0.0%
Other	135,325,419	1,520,569	133,804,850    6.1%
TOTAL LONG-TERM DEBT	149,685,465	3,336,754	146,348,711    6.7%
OTHER LIABILITIES .....			11,992,078    0.5%
TOTAL LIABILITIES .....			<u>536,287,026</u> 24.4%
<u>CAPITAL</u>			
Owners Capital Accounts .....		450,792,194	20.5%
Capital Stock & Other Capital .....		891,236,509	40.6%
Retained Earnings .....		319,351,267	14.5%
TOTAL CAPITAL .....		<u>1,661,379,970</u>	75.6%
TOTAL LIABILITIES AND CAPITAL.....			<u>2,197,666,996</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
70,892,484	84,814,753	8,519,980	1,121,564



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
Clark County - Boulder Strip Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	849,868,013	70.3%
Rooms .....	82,417,791	6.8%
Food .....	172,620,999	14.3%
Beverage .....	54,073,092	4.5%
Other .....	50,558,030	4.2%
TOTAL REVENUE .....	<u>1,209,537,925</u>	100.0%
 COST OF SALES .....	 100,998,780	 8.4%
GROSS MARGIN .....	1,108,539,145	91.6%
DEPARTMENTAL EXPENSES .....	614,717,288	50.8%
DEPARTMENTAL INCOME (LOSS) .....	<u>493,821,857</u>	40.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	21,661,634	1.8%
Bad Debt Expense .....	-6,629	0.0%
Complimentary Expense (not reported in departments).....	9,559,868	0.8%
Depreciation - Buildings .....	65,044,010	5.4%
Depreciation and Amortization - Other .....	21,038,655	1.7%
Energy Expense (electricity, gas, etc.) .....	24,092,250	2.0%
Equipment Rental or Lease .....	376,109	0.0%
Interest Expense .....	12,405,475	1.0%
Music and Entertainment .....	1,530,366	0.1%
Payroll Taxes .....	6,644,912	0.5%
Payroll - Employee Benefits .....	15,647,689	1.3%
Payroll - Officers .....	5,217,906	0.4%
Payroll - Other Employees .....	79,172,967	6.5%
Rent of Premises .....	18,815,186	1.6%
Taxes - Real Estate .....	6,833,439	0.6%
Taxes and Licenses - Other .....	2,612,081	0.2%
Utilities (Other than Energy Expense) .....	5,540,799	0.5%
Other General and Administrative Expenses .....	107,711,078	8.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>403,897,795</u>	33.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>89,924,062</u>	 7.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,017,352	42,138,662	9,525,131	3,736,082

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	65,390,055	7.7%
Coin Operated Devices .....	743,773,236	87.5%
Poker and Pan .....	5,861,588	0.7%
Race Book .....	10,951,558	1.3%
Sports Pool .....	23,891,576	2.8%
<b>TOTAL REVENUE .....</b>	<b>849,868,013</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-160,607	0.0%
Commissions .....	7,595,481	0.9%
Complimentary Expense .....	100,117,541	11.8%
Gaming Taxes and Licenses .....	63,779,447	7.5%
Preferred Guest Expenses (no complimentaries) .....	35,012,951	4.1%
Payroll Taxes .....	8,496,599	1.0%
Payroll - Employee Benefits .....	16,385,601	1.9%
Payroll - Officers .....	2,234,223	0.3%
Payroll - Other Employees .....	64,249,713	7.6%
Race Wire Fees .....	1,332,260	0.2%
Other Departmental Expenses .....	92,199,096	10.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>391,242,305</b>	<b>46.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>458,625,708</b>	 <b>54.0%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	66,309,483	80.5%
Complimentary Rooms .....	16,108,308	19.5%
<b>TOTAL REVENUE .....</b>	<b>82,417,791</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	70,661	0.1%
Complimentary Expense .....	1,302,884	1.6%
Payroll - Taxes .....	2,358,060	2.8%
Payroll - Employee Benefits .....	5,264,705	6.3%
Payroll - Officers .....	375,350	0.5%
Payroll - Other Employees .....	22,191,378	26.9%
Other Departmental Expenses .....	13,441,366	16.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>45,004,404</b>	<b>54.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>37,413,387</b>	 <b>45.4%</b>

Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	117,684,270	68.2%
Complimentary Food Sales .....	54,936,729	31.8%
TOTAL REVENUE .....	<u>172,620,999</u>	100.0%
 COST OF SALES .....	 73,097,270	 42.3%
GROSS MARGIN .....	99,523,729	57.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	3,413,060	2.0%
Payroll - Taxes .....	9,355,544	5.4%
Payroll - Employee Benefits .....	18,415,223	10.7%
Payroll - Officers .....	1,030,698	0.6%
Payroll - Other Employees .....	74,074,680	42.9%
Other Departmental Expenses .....	14,676,962	8.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>120,966,167</u>	70.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-21,442,438</u>	 <u>-12.4%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	16,425,983	30.4%
Complimentary Beverage Sales .....	37,647,109	69.6%
TOTAL REVENUE .....	<u>54,073,092</u>	100.0%
 COST OF SALES .....	 17,234,742	 31.9%
GROSS MARGIN .....	36,838,350	68.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	856,378	1.6%
Payroll - Taxes .....	2,662,386	4.9%
Payroll - Employee Benefits .....	5,303,980	9.8%
Payroll - Officers .....	100,042	0.2%
Payroll - Other Employees .....	17,748,852	32.8%
Other Departmental Expenses .....	2,476,373	4.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>29,148,011</u>	53.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>7,690,339</u>	 <u>14.2%</u>

Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		47,454,287	93.9%
Other Complimentary Items .....		3,103,743	6.1%
<b>TOTAL REVENUE .....</b>		<b>50,558,030</b>	<b>100.0%</b>
COST OF SALES .....		10,666,768	21.1%
GROSS MARGIN .....		39,891,262	78.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,225	0.0%
Complimentary Expense .....		694,975	1.4%
Payroll - Taxes .....		934,585	1.8%
Payroll - Employee Benefits .....		2,513,248	5.0%
Payroll - Officers .....		218,961	0.4%
Payroll - Other Employees .....		9,679,169	19.1%
Other Departmental Expenses .....		14,309,238	28.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>28,356,401</b>	<b>56.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>11,534,861</u>	22.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,545
ROOMS DEPARTMENT .....	775
FOOD DEPARTMENT .....	2,901
BEVERAGE DEPARTMENT .....	681
G & A DEPARTMENT .....	1,734
OTHER DEPARTMENTS .....	<u>359</u>
<b>TOTAL .....</b>	<b><u>8,995</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	106,380	92,783	87.22%
AUGUST .....	106,386	86,926	81.71%
SEPTEMBER .....	105,679	86,446	81.80%
OCTOBER .....	107,843	93,650	86.84%
NOVEMBER .....	103,846	84,653	81.52%
DECEMBER .....	107,162	80,202	74.84%
JANUARY .....	109,217	88,414	80.95%
FEBRUARY .....	98,776	83,475	84.51%
MARCH .....	107,574	93,784	87.18%
APRIL .....	105,592	91,950	87.08%
MAY .....	110,518	95,544	86.45%
JUNE .....	106,346	91,266	85.82%
 TOTAL .....	 <u>1,275,319</u>	 <u>1,069,093</u>	 <u>83.83%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	61.16	Average Beverage Sales Per Room Per Day	50.58
Average Slot Revenue Per Room Per Day	695.70	Average Rooms Department Payroll Per Room Per Day	28.24
Average Food Sales Per Room Per Day	161.46	Average Room Rate Per Day	77.09

Fiscal Year 2015  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 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	7,982	585
Coin Operated Devices	30	26,765	926
Poker and Pan	6	1,832	533
Race and Sports	14	4,262	584
<b>TOTAL CASINO</b>	<b>31</b>	<b>31,786</b>	<b>862</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	73.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	309.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	439.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	70.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	56.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	51.3%
RETURN ON INVESTED CAPITAL* .....	6.5%
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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 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 .....		192,769,815	3.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	15,065,487	1,806,035	13,259,452    0.3%
Trade	40,938,489	496,135	40,442,354    0.8%
Sundry	69,235,843	0	69,235,843    1.3%
Notes	784,665	0	784,665        0.0%
Prepaid Expenses .....			43,295,019    0.8%
Other Current Assets .....			628,094,831   12.0%
TOTAL CURRENT ASSETS .....		<u>987,881,979</u>	18.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	420,395,225	.....	420,395,225    8.0%
Land Improvements	110,020,272	54,473,597	55,546,675    1.1%
Buildings & Improvements	2,535,647,229	565,404,286	1,970,242,943 37.7%
Furniture & Equipment	744,554,791	570,914,229	173,640,562   3.3%
Lease Improvements	44,870,004	29,042,721	15,827,283    0.3%
Construction in Progress	36,845,784	.....	36,845,784    0.7%
TOTAL FIXED ASSETS .....			<u>2,672,498,472</u> 51.1%
OTHER ASSETS .....			<u>1,565,247,268</u> 30.0%
TOTAL ASSETS .....			<u>5,225,627,719</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		17,979,374	0.3%
Accounts Payable - Other .....		25,152,977	0.5%
Current Portion of Long-Term Debt .....		72,362,594	1.4%
Accrued Expenses .....		72,801,984	1.4%
Other Current Liabilities .....		77,077,011	1.5%
TOTAL CURRENT LIABILITIES .....		<u>265,373,940</u>	5.1%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	197,735,592	56,256,671	141,478,921    2.7%
Debentures & Bonds	0	0	0                0.0%
Notes	127,684,025	4,182,922	123,501,103    2.4%
Contracts	2,405,785	876,193	1,529,592       0.0%
Other	849,755,929	11,046,808	838,709,121   16.0%
TOTAL LONG-TERM DEBT	1,177,581,331	72,362,594	1,105,218,737 21.1%
OTHER LIABILITIES .....			105,478,702    2.0%
TOTAL LIABILITIES .....			<u>1,476,071,379</u> 28.2%
<u>CAPITAL</u>			
Owners Capital Accounts .....		1,412,696,156	27.0%
Capital Stock & Other Capital .....		1,734,580,312	33.2%
Retained Earnings .....		602,279,872	11.5%
TOTAL CAPITAL .....		<u>3,749,556,340</u>	71.8%
TOTAL LIABILITIES AND CAPITAL.....		<u>5,225,627,719</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
102,463,289	36,625,675	4,078,096	1,112,343



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 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 .....	1,485,910,799	64.6%
Rooms .....	211,061,676	9.2%
Food .....	311,716,170	13.5%
Beverage .....	110,569,623	4.8%
Other .....	181,855,705	7.9%
<b>TOTAL REVENUE .....</b>	<b><u>2,301,113,973</u></b>	<b>100.0%</b>
 COST OF SALES .....	 228,189,257	 9.9%
GROSS MARGIN .....	2,072,924,716	90.1%
DEPARTMENTAL EXPENSES .....	1,085,534,990	47.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>987,389,726</u>	42.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	44,749,132	1.9%
Bad Debt Expense .....	69,907	0.0%
Complimentary Expense (not reported in departments).....	37,435,067	1.6%
Depreciation - Buildings .....	108,604,630	4.7%
Depreciation and Amortization - Other .....	49,988,599	2.2%
Energy Expense (electricity, gas, etc.) .....	46,408,961	2.0%
Equipment Rental or Lease .....	5,711,839	0.2%
Interest Expense .....	69,775,682	3.0%
Music and Entertainment .....	3,944,048	0.2%
Payroll Taxes .....	13,462,820	0.6%
Payroll - Employee Benefits .....	28,291,794	1.2%
Payroll - Officers .....	1,734,752	0.1%
Payroll - Other Employees .....	149,936,350	6.5%
Rent of Premises .....	22,299,404	1.0%
Taxes - Real Estate .....	14,125,284	0.6%
Taxes and Licenses - Other .....	4,184,165	0.2%
Utilities (Other than Energy Expense) .....	10,934,559	0.5%
Other General and Administrative Expenses .....	171,331,531	7.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>782,988,524</u></b>	<b>34.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>204,401,202</u>	  8.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,119,882	61,855,046	6,645,756	2,205,086

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	171,265,083	11.5%
Coin Operated Devices .....	1,235,282,389	83.1%
Poker and Pan .....	17,222,498	1.2%
Race Book .....	15,595,711	1.0%
Sports Pool .....	46,545,118	3.1%
<b>TOTAL REVENUE .....</b>	<b><u>1,485,910,799</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	390,935	0.0%
Commissions .....	19,848,779	1.3%
Complimentary Expense .....	174,045,091	11.7%
Gaming Taxes and Licenses .....	117,855,528	7.9%
Preferred Guest Expenses (no complimentaries) .....	6,266,150	0.4%
Payroll Taxes .....	17,801,466	1.2%
Payroll - Employee Benefits .....	30,338,837	2.0%
Payroll - Officers .....	3,957,920	0.3%
Payroll - Other Employees .....	123,756,738	8.3%
Race Wire Fees .....	1,649,588	0.1%
Other Departmental Expenses .....	149,316,983	10.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>645,228,015</u></b>	<b>43.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>840,682,784</u>	 56.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	163,877,186	77.6%
Complimentary Rooms .....	47,184,490	22.4%
<b>TOTAL REVENUE .....</b>	<b><u>211,061,676</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-21,160	0.0%
Complimentary Expense .....	1,693,937	0.8%
Payroll - Taxes .....	4,839,420	2.2%
Payroll - Employee Benefits .....	10,585,875	5.0%
Payroll - Officers .....	75,206	0.0%
Payroll - Other Employees .....	44,291,538	21.0%
Other Departmental Expenses .....	36,286,938	17.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>97,751,754</u></b>	<b>46.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>113,309,922</u>	 53.7%

Fiscal Year 2015  
 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 .....	223,829,961	71.8%
Complimentary Food Sales .....	87,886,209	28.2%
TOTAL REVENUE .....	<u>311,716,170</u>	100.0%
 COST OF SALES .....	 134,961,294	 43.3%
GROSS MARGIN .....	176,754,876	56.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	13,628	0.0%
Complimentary Expense .....	4,376,073	1.4%
Payroll - Taxes .....	16,387,064	5.3%
Payroll - Employee Benefits .....	33,214,518	10.7%
Payroll - Officers .....	1,117,385	0.4%
Payroll - Other Employees .....	139,117,972	44.6%
Other Departmental Expenses .....	21,137,555	6.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>215,364,195</u>	69.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-38,609,319</u>	 <u>-12.4%</u>

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	38,472,704	34.8%
Complimentary Beverage Sales .....	72,096,919	65.2%
TOTAL REVENUE .....	<u>110,569,623</u>	100.0%
 COST OF SALES .....	 34,118,946	 30.9%
GROSS MARGIN .....	76,450,677	69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	472	0.0%
Complimentary Expense .....	2,715,328	2.5%
Payroll - Taxes .....	4,532,584	4.1%
Payroll - Employee Benefits .....	8,063,966	7.3%
Payroll - Officers .....	236,750	0.2%
Payroll - Other Employees .....	28,711,979	26.0%
Other Departmental Expenses .....	5,569,943	5.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>49,831,022</u>	45.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>26,619,655</u>	 <u>24.1%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2015  
 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 .....		172,828,827	95.0%
Other Complimentary Items .....		9,026,878	5.0%
<b>TOTAL REVENUE .....</b>		<b>181,855,705</b>	<b>100.0%</b>
COST OF SALES .....		59,109,017	32.5%
GROSS MARGIN .....		122,746,688	67.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		43,820	0.0%
Complimentary Expense .....		10,765,413	5.9%
Payroll - Taxes .....		2,950,079	1.6%
Payroll - Employee Benefits .....		4,531,955	2.5%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		29,928,690	16.5%
Other Departmental Expenses .....		29,140,047	16.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>77,360,004</b>	<b>42.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>45,386,684</b>	<b>25.0%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,694
ROOMS DEPARTMENT .....	1,651
FOOD DEPARTMENT .....	5,171
BEVERAGE DEPARTMENT .....	1,294
G & A DEPARTMENT .....	3,206
OTHER DEPARTMENTS .....	907
<b>TOTAL .....</b>	<b>16,923</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	347,816	264,743	76.12%
AUGUST .....	347,279	243,866	70.22%
SEPTEMBER .....	337,366	227,356	67.39%
OCTOBER .....	351,582	263,156	74.85%
NOVEMBER .....	340,322	238,158	69.98%
DECEMBER .....	320,644	222,427	69.37%
JANUARY .....	348,432	244,240	70.10%
FEBRUARY .....	316,489	224,393	70.90%
MARCH .....	351,605	268,983	76.50%
APRIL .....	337,308	254,173	75.35%
MAY .....	345,500	262,542	75.99%
JUNE .....	331,510	250,403	75.53%
TOTAL .....	<u>4,075,853</u>	<u>2,964,440</u>	<u>72.73%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	57.77	Average Beverage Sales Per Room Per Day	37.30
Average Slot Revenue Per Room Per Day	416.70	Average Rooms Department Payroll Per Room Per Day	20.17
Average Food Sales Per Room Per Day	105.15	Average Room Rate Per Day	71.20

PER SQUARE FOOT ANALYSIS AND RATIOS

2-71

Fiscal Year 2015  
 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)	25	9,516	720
Coin Operated Devices	47	27,689	949
Poker and Pan	11	2,170	722
Race and Sports	20	5,878	529
TOTAL CASINO	51	32,955	884

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	372.3%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	254.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	1412.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	18.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	15.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	44.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	40.4%
RETURN ON INVESTED CAPITAL* .....	5.8%
RETURN ON AVERAGE ASSETS* .....	5.3%

\* - 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.

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COMBINED BALANCE SHEET

2-73

Fiscal Year 2015  
 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 .....		20,815,601	5.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	848,401	24,998	823,403    0.2%
Trade	3,433,271	0	3,433,271    1.0%
Sundry	69,597,083	0	69,597,083    19.3%
Notes	0	0	0    0.0%
Prepaid Expenses .....		11,327,095	3.1%
Other Current Assets .....		5,388,153	1.5%
<b>TOTAL CURRENT ASSETS</b> .....		<u>111,384,606</u>	<b>30.9%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	20,348,115	.....	20,348,115    5.6%
Land Improvements	10,228,166	4,825,245	5,402,921    1.5%
Buildings & Improvements	275,684,294	104,568,082	171,116,212    47.5%
Furniture & Equipment	214,451,102	184,383,107	30,067,995    8.3%
Lease Improvements	228,581	101,096	127,485    0.0%
Construction in Progress	18,981,543	.....	18,981,543    5.3%
<b>TOTAL FIXED ASSETS</b> .....			<u>246,044,271</u> <b>68.3%</b>
OTHER ASSETS .....			<u>2,744,167</u> 0.8%
<b>TOTAL ASSETS</b> .....			<u>360,173,044</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		1,736,728	0.5%
Accounts Payable - Other .....		539,137	0.1%
Current Portion of Long-Term Debt .....		7,379	0.0%
Accrued Expenses .....		14,179,224	3.9%
Other Current Liabilities .....		6,943,923	1.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>23,406,391</u>	<b>6.5%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	30,600,000	0	30,600,000    8.5%
Debentures & Bonds	0	0	0    0.0%
Notes	21,923,355	7,379	21,915,976    6.1%
Contracts	0	0	0    0.0%
Other	114,581,146	0	114,581,146    31.8%
<b>TOTAL LONG-TERM DEBT</b>	<b>167,104,501</b>	<b>7,379</b>	<b>167,097,122    46.4%</b>
OTHER LIABILITIES .....			4,367,665    1.2%
<b>TOTAL LIABILITIES</b> .....			<u>194,871,178</u> <b>54.1%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		6,296,195	1.7%
Capital Stock & Other Capital .....		120,721,431	33.5%
Retained Earnings .....		38,284,240	10.6%
<b>TOTAL CAPITAL</b> .....		<u>165,301,866</u>	<b>45.9%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>360,173,044</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
60,028,841	84,206,797	53,307,761	25,670,732



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 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 .....	171,686,069	71.7%
Rooms .....	13,923,720	5.8%
Food .....	28,602,001	11.9%
Beverage .....	12,556,858	5.2%
Other .....	12,590,040	5.3%
<b>TOTAL REVENUE .....</b>	<b><u>239,358,688</u></b>	<b>100.0%</b>
 COST OF SALES .....	 20,771,505	 8.7%
GROSS MARGIN .....	218,587,183	91.3%
DEPARTMENTAL EXPENSES .....	89,233,035	37.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>129,354,148</u>	54.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	13,727,801	5.7%
Bad Debt Expense .....	0	0.0%
Complimentary Expense (not reported in departments).....	6,003,430	2.5%
Depreciation - Buildings .....	7,588,925	3.2%
Depreciation and Amortization - Other .....	11,663,429	4.9%
Energy Expense (electricity, gas, etc.) .....	5,195,816	2.2%
Equipment Rental or Lease .....	22,173	0.0%
Interest Expense .....	5,835,396	2.4%
Music and Entertainment .....	4,443,096	1.9%
Payroll Taxes .....	1,569,349	0.7%
Payroll - Employee Benefits .....	1,238,466	0.5%
Payroll - Officers .....	1,245,000	0.5%
Payroll - Other Employees .....	16,640,228	7.0%
Rent of Premises .....	394,094	0.2%
Taxes - Real Estate .....	2,372,071	1.0%
Taxes and Licenses - Other .....	1,178,446	0.5%
Utilities (Other than Energy Expense) .....	1,409,728	0.6%
Other General and Administrative Expenses .....	11,176,795	4.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>91,704,243</u></b>	<b>38.3%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>37,649,905</u>	 15.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,893,115	66,737,691	39,967,229	11,773,641

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	34,161,775	19.9%
Coin Operated Devices .....	133,422,575	77.7%
Poker and Pan .....	2,151,253	1.3%
Race Book .....	350,893	0.2%
Sports Pool .....	1,599,573	0.9%
<b>TOTAL REVENUE .....</b>	<b>171,686,069</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	27,968	0.0%
Commissions .....	0	0.0%
Complimentary Expense .....	25,478,865	14.8%
Gaming Taxes and Licenses .....	14,015,385	8.2%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	2,012,572	1.2%
Payroll - Employee Benefits .....	1,557,677	0.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,166,657	6.5%
Race Wire Fees .....	98,376	0.1%
Other Departmental Expenses .....	3,848,140	2.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>58,205,640</b>	<b>33.9%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>113,480,429</u>	66.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	10,603,038	76.2%
Complimentary Rooms .....	3,320,682	23.8%
<b>TOTAL REVENUE .....</b>	<b>13,923,720</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	124,738	0.9%
Payroll - Taxes .....	658,750	4.7%
Payroll - Employee Benefits .....	426,739	3.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	7,428,815	53.4%
Other Departmental Expenses .....	2,985,499	21.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>11,624,541</b>	<b>83.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>2,299,179</u>	16.5%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2015  
 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 .....	16,059,278	56.1%
Complimentary Food Sales .....	12,542,723	43.9%
TOTAL REVENUE .....	<u>28,602,001</u>	100.0%
 COST OF SALES .....	 14,100,921	 49.3%
GROSS MARGIN .....	14,501,080	50.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,075,957	3.8%
Payroll - Taxes .....	1,051,189	3.7%
Payroll - Employee Benefits .....	535,751	1.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	10,184,080	35.6%
Other Departmental Expenses .....	1,559,580	5.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>14,406,557</u>	50.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>94,523</u>	 0.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	2,196,012	17.5%
Complimentary Beverage Sales .....	10,360,846	82.5%
TOTAL REVENUE .....	<u>12,556,858</u>	100.0%
 COST OF SALES .....	 3,832,676	 30.5%
GROSS MARGIN .....	8,724,182	69.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	290	0.0%
Payroll - Taxes .....	356,474	2.8%
Payroll - Employee Benefits .....	426,477	3.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,984,002	15.8%
Other Departmental Expenses .....	291,592	2.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,058,835</u>	24.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>5,665,347</u>	 45.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2015  
 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 .....		7,463,034	59.3%
Other Complimentary Items .....		5,127,006	40.7%
<b>TOTAL REVENUE .....</b>		<b>12,590,040</b>	<b>100.0%</b>
COST OF SALES .....		2,837,908	22.5%
GROSS MARGIN .....		9,752,132	77.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		920,293	7.3%
Payroll - Taxes .....		76,276	0.6%
Payroll - Employee Benefits .....		48,926	0.4%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		803,951	6.4%
Other Departmental Expenses .....		88,016	0.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>1,937,462</b>	<b>15.4%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>7,814,670</u>	<b>62.1%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	692
ROOMS DEPARTMENT .....	369
FOOD DEPARTMENT .....	588
BEVERAGE DEPARTMENT .....	154
G & A DEPARTMENT .....	492
OTHER DEPARTMENTS .....	<u>106</u>
<b>TOTAL .....</b>	<b><u>2,401</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	55,574	37,317	67.15%
AUGUST .....	56,272	40,463	71.91%
SEPTEMBER .....	64,200	45,333	70.61%
OCTOBER .....	55,010	36,706	66.73%
NOVEMBER .....	53,527	35,144	65.66%
DECEMBER .....	64,500	37,667	58.40%
JANUARY .....	55,218	35,982	65.16%
FEBRUARY .....	52,470	36,539	69.64%
MARCH .....	62,721	45,150	71.99%
APRIL .....	54,166	36,105	66.66%
MAY .....	55,692	38,669	69.43%
JUNE .....	64,393	44,163	68.58%
 TOTAL .....	 <u>693,743</u>	 <u>469,238</u>	 <u>67.64%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	72.80	Average Beverage Sales Per Room Per Day	26.76
Average Slot Revenue Per Room Per Day	284.34	Average Rooms Department Payroll Per Room Per Day	18.14
Average Food Sales Per Room Per Day	60.95	Average Room Rate Per Day	29.67

Fiscal Year 2015  
 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	5,348	1,278
Coin Operated Devices	6	26,154	850
Poker and Pan	3	1,341	535
Race and Sports	3	1,628	399
<b>TOTAL CASINO</b>	<b>6</b>	<b>32,094</b>	<b>892</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	475.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	84.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	706.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	12.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	69.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	60.6%
RETURN ON INVESTED CAPITAL* .....	13.9%
RETURN ON AVERAGE ASSETS* .....	12.7%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 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 .....		130,151,548	7.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	10,231,564	3,349,328	6,882,236    0.4%
Trade	8,197,227	890,355	7,306,872    0.4%
Sundry	8,914,671	0	8,914,671    0.5%
Notes	133,333,304	0	133,333,304    7.6%
Prepaid Expenses .....		24,526,696	1.4%
Other Current Assets .....		83,736,784	4.8%
<b>TOTAL CURRENT ASSETS</b> .....		<u>394,852,111</u>	<b>22.5%</b>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	156,930,449	.....	156,930,449    8.9%
Land Improvements	6,605,367	3,733,237	2,872,130    0.2%
Buildings & Improvements	1,292,985,096	533,110,819	759,874,277    43.2%
Furniture & Equipment	780,489,983	614,318,497	166,171,486    9.5%
Lease Improvements	13,572,984	6,285,984	7,287,000    0.4%
Construction in Progress	24,805,189	.....	24,805,189    1.4%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,117,940,531</u> <b>63.6%</b>
 OTHER ASSETS .....			 <u>245,578,462</u> <b>14.0%</b>
<b>TOTAL ASSETS</b> .....			 <u>1,758,371,104</u> <b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		27,524,300	1.6%
Accounts Payable - Other .....		19,822,279	1.1%
Current Portion of Long-Term Debt .....		8,903,556	0.5%
Accrued Expenses .....		54,737,249	3.1%
Other Current Liabilities .....		30,885,221	1.8%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>141,872,605</u>	<b>8.1%</b>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	49,242,291	1,248,000	47,994,291    2.7%
Debentures & Bonds	208,725,427	0	208,725,427    11.9%
Notes	181,526,620	6,039,187	175,487,433    10.0%
Contracts	2,323,482	606,942	1,716,540    0.1%
Other	417,851,021	1,009,427	416,841,594    23.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>859,668,841</b>	<b>8,903,556</b>	<b>850,765,285    48.4%</b>
OTHER LIABILITIES .....			155,320,351    8.8%
<b>TOTAL LIABILITIES</b> .....			<u>1,147,958,241</u> <b>65.3%</b>
 <u>CAPITAL</u>			
Owners Capital Accounts .....		87,445,243	5.0%
Capital Stock & Other Capital .....		468,398,264	26.6%
Retained Earnings .....		54,569,356	3.1%
<b>TOTAL CAPITAL</b> .....		<u>610,412,863</u>	<b>34.7%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....			 <u>1,758,371,104</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
67,629,658	77,619,360	17,306,696	1,722,114



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 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 .....	674,963,911	51.5%
Rooms .....	233,336,697	17.8%
Food .....	223,347,632	17.0%
Beverage .....	89,808,100	6.9%
Other .....	88,865,120	6.8%
TOTAL REVENUE .....	<u>1,310,321,460</u>	100.0%
 COST OF SALES .....	 137,751,348	 10.5%
GROSS MARGIN .....	1,172,570,112	89.5%
DEPARTMENTAL EXPENSES .....	663,483,748	50.6%
DEPARTMENTAL INCOME (LOSS) .....	<u>509,086,364</u>	38.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	34,217,495	2.6%
Bad Debt Expense .....	9,519	0.0%
Complimentary Expense (not reported in departments).....	31,338,258	2.4%
Depreciation - Buildings .....	43,939,276	3.4%
Depreciation and Amortization - Other .....	41,713,027	3.2%
Energy Expense (electricity, gas, etc.) .....	32,539,480	2.5%
Equipment Rental or Lease .....	1,694,232	0.1%
Interest Expense .....	62,137,818	4.7%
Music and Entertainment .....	7,692,458	0.6%
Payroll Taxes .....	9,412,982	0.7%
Payroll - Employee Benefits .....	15,454,166	1.2%
Payroll - Officers .....	3,937,897	0.3%
Payroll - Other Employees .....	92,866,257	7.1%
Rent of Premises .....	10,703,458	0.8%
Taxes - Real Estate .....	10,806,237	0.8%
Taxes and Licenses - Other .....	3,939,356	0.3%
Utilities (Other than Energy Expense) .....	8,896,052	0.7%
Other General and Administrative Expenses .....	121,656,936	9.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>532,954,904</u>	40.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-23,868,540</u>	  -1.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
50,396,979	78,503,045	21,288,904	2,519,620

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 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) .....	115,106,690	17.1%
Coin Operated Devices .....	536,761,684	79.5%
Poker and Pan .....	7,116,786	1.1%
Race Book .....	8,321,043	1.2%
Sports Pool .....	7,657,708	1.1%
<b>TOTAL REVENUE .....</b>	<b>674,963,911</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,628,601	0.2%
Commissions .....	2,968,472	0.4%
Complimentary Expense .....	147,629,317	21.9%
Gaming Taxes and Licenses .....	52,880,736	7.8%
Preferred Guest Expenses (no complimentaries) .....	1,301,821	0.2%
Payroll Taxes .....	10,906,031	1.6%
Payroll - Employee Benefits .....	11,515,898	1.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	78,246,100	11.6%
Race Wire Fees .....	764,295	0.1%
Other Departmental Expenses .....	62,664,693	9.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>370,505,964</b>	<b>54.9%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>304,457,947</u>	45.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	172,666,307	74.0%
Complimentary Rooms .....	60,670,390	26.0%
<b>TOTAL REVENUE .....</b>	<b>233,336,697</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	278,948	0.1%
Complimentary Expense .....	7,701,698	3.3%
Payroll - Taxes .....	5,050,268	2.1%
Payroll - Employee Benefits .....	6,546,295	2.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	48,352,065	20.7%
Other Departmental Expenses .....	33,360,095	14.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>101,289,369</b>	<b>43.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>132,047,328</u>	56.6%

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	158,815,722	71.1%
Complimentary Food Sales .....	64,531,910	28.9%
TOTAL REVENUE .....	<u>223,347,632</u>	100.0%
 COST OF SALES .....	 93,438,506	 41.8%
GROSS MARGIN .....	129,909,126	58.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,480	0.0%
Complimentary Expense .....	3,350,084	1.5%
Payroll - Taxes .....	10,357,605	4.6%
Payroll - Employee Benefits .....	10,594,223	4.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	85,717,978	38.4%
Other Departmental Expenses .....	13,114,078	5.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>123,136,448</u>	55.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,772,678</u>	 3.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	37,017,145	41.2%
Complimentary Beverage Sales .....	52,790,955	58.8%
TOTAL REVENUE .....	<u>89,808,100</u>	100.0%
 COST OF SALES .....	 27,418,652	 30.5%
GROSS MARGIN .....	62,389,448	69.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	2,625,223	2.9%
Payroll - Taxes .....	2,732,857	3.0%
Payroll - Employee Benefits .....	2,755,179	3.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	17,920,838	20.0%
Other Departmental Expenses .....	6,160,123	6.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>32,194,220</u>	35.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>30,195,228</u>	 33.6%

Fiscal Year 2015  
 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 .....		73,785,399	83.0%
Other Complimentary Items .....		15,079,721	17.0%
<b>TOTAL REVENUE .....</b>		<b>88,865,120</b>	<b>100.0%</b>
COST OF SALES .....		16,894,190	19.0%
GROSS MARGIN .....		71,970,930	81.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		10,977	0.0%
Complimentary Expense .....		2,904,295	3.3%
Payroll - Taxes .....		1,967,548	2.2%
Payroll - Employee Benefits .....		1,805,324	2.0%
Payroll - Officers .....		2,523	0.0%
Payroll - Other Employees .....		15,492,427	17.4%
Other Departmental Expenses .....		14,174,653	16.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>36,357,747</b>	<b>40.9%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>35,613,183</b>	<b>40.1%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,334
ROOMS DEPARTMENT .....	2,612
FOOD DEPARTMENT .....	4,424
BEVERAGE DEPARTMENT .....	1,470
G & A DEPARTMENT .....	2,694
OTHER DEPARTMENTS .....	914
<b>TOTAL .....</b>	<b>15,448</b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	372,736	295,671	79.32%
AUGUST .....	372,414	293,721	78.87%
SEPTEMBER .....	375,224	277,135	73.86%
OCTOBER .....	371,405	247,887	66.74%
NOVEMBER .....	361,483	214,281	59.28%
DECEMBER .....	384,439	233,516	60.74%
JANUARY .....	371,693	223,720	60.19%
FEBRUARY .....	337,893	218,812	64.76%
MARCH .....	380,065	243,360	64.03%
APRIL .....	358,180	240,487	67.14%
MAY .....	368,588	262,092	71.11%
JUNE .....	370,401	275,214	74.30%
<b>TOTAL .....</b>	<b>4,424,521</b>	<b>3,025,896</b>	<b>68.39%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.04	Average Beverage Sales Per Room Per Day	29.68
Average Slot Revenue Per Room Per Day	177.39	Average Rooms Department Payroll Per Room Per Day	19.81
Average Food Sales Per Room Per Day	73.81	Average Room Rate Per Day	77.11

PER SQUARE FOOT ANALYSIS AND RATIOS

2-87

Fiscal Year 2015  
 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	7,279	930
Coin Operated Devices	23	27,716	842
Poker and Pan	10	1,865	382
Race and Sports	9	4,008	443
TOTAL CASINO	26	31,382	827

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	278.3%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	53.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	430.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	12.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	29.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	78.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	66.6%
RETURN ON INVESTED CAPITAL* .....	2.4%
RETURN ON AVERAGE ASSETS* .....	2.3%

\* - 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.

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COMBINED BALANCE SHEET

2-89

Fiscal Year 2015  
 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 .....		14,839,833	29.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	170,444	87,254	0.2%
Trade	184,102	0	0.4%
Sundry	60,306	0	0.1%
Notes	499	0	0.0%
Prepaid Expenses .....		1,110,227	2.2%
Other Current Assets .....		367,485	0.7%
TOTAL CURRENT ASSETS .....		<u>16,645,642</u>	<u>33.3%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	3,710,647	.....	3,710,647 7.4%
Land Improvements	5,715	0	5,715 0.0%
Buildings & Improvements	24,882,998	11,134,257	13,748,741 27.5%
Furniture & Equipment	33,971,642	25,188,073	8,783,569 17.6%
Lease Improvements	2,419,632	362,147	2,057,485 4.1%
Construction in Progress	448,268	.....	448,268 0.9%
TOTAL FIXED ASSETS .....			<u>28,754,425</u> 57.5%
OTHER ASSETS .....			<u>4,572,441</u> 9.1%
TOTAL ASSETS .....			<u>49,972,508</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		825,403	1.7%
Accounts Payable - Other .....		154,270	0.3%
Current Portion of Long-Term Debt .....		715,244	1.4%
Accrued Expenses .....		4,941,001	9.9%
Other Current Liabilities .....		7,147,161	14.3%
TOTAL CURRENT LIABILITIES .....		<u>13,783,079</u>	<u>27.6%</u>
<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	13,710,065	705,688	13,004,377 26.0%
Contracts	9,556	9,556	0 0.0%
Other	62,000	0	62,000 0.1%
TOTAL LONG-TERM DEBT	13,781,621	715,244	13,066,377 26.1%
OTHER LIABILITIES .....			22,695,646 45.4%
TOTAL LIABILITIES .....			<u>49,545,102</u> 99.1%
<u>CAPITAL</u>			
Owners Capital Accounts .....		40,606,621	81.3%
Capital Stock & Other Capital .....		2,608,654	5.2%
Retained Earnings .....		-42,787,869	-85.6%
TOTAL CAPITAL .....		<u>427,406</u>	<u>0.9%</u>
TOTAL LIABILITIES AND CAPITAL.....			<u>49,972,508</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,164,376	6,997,460	1,640,974	1,283,009



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 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 .....	43,376,864	71.8%
Rooms .....	5,352,802	8.9%
Food .....	5,241,231	8.7%
Beverage .....	3,803,667	6.3%
Other .....	2,598,708	4.3%
<b>TOTAL REVENUE .....</b>	<b>60,373,272</b>	<b>100.0%</b>
 COST OF SALES .....	 5,091,875	 8.4%
 GROSS MARGIN .....	 55,281,397	 91.6%
 DEPARTMENTAL EXPENSES .....	 31,014,410	 51.4%
 DEPARTMENTAL INCOME (LOSS) .....	 24,266,987	 40.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	2,733,923	4.5%
Bad Debt Expense .....	7,856	0.0%
Complimentary Expense (not reported in departments).....	455,261	0.8%
Depreciation - Buildings .....	293,276	0.5%
Depreciation and Amortization - Other .....	1,768,036	2.9%
Energy Expense (electricity, gas, etc.) .....	1,832,851	3.0%
Equipment Rental or Lease .....	43,907	0.1%
Interest Expense .....	2,402,908	4.0%
Music and Entertainment .....	37,029	0.1%
Payroll Taxes .....	616,857	1.0%
Payroll - Employee Benefits .....	851,782	1.4%
Payroll - Officers .....	1,235,948	2.0%
Payroll - Other Employees .....	5,857,934	9.7%
Rent of Premises .....	4,723,632	7.8%
Taxes - Real Estate .....	360,589	0.6%
Taxes and Licenses - Other .....	369,861	0.6%
Utilities (Other than Energy Expense) .....	334,000	0.6%
Other General and Administrative Expenses .....	4,595,700	7.6%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>28,521,350</b>	<b>47.2%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <b>-4,254,363</b>	 <b>-7.0%</b>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,031,106	6,784,217	2,502,762	1,956,577

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015

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) .....	2,395,424	5.5%
Coin Operated Devices .....	34,540,361	79.6%
Poker and Pan .....	220,757	0.5%
Race Book .....	5,174,563	11.9%
Sports Pool .....	1,045,759	2.4%
<b>TOTAL REVENUE .....</b>	<b>43,376,864</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Commissions .....	1,525,911	3.5%
Complimentary Expense .....	2,694,479	6.2%
Gaming Taxes and Licenses .....	3,744,638	8.6%
Preferred Guest Expenses (no complimentaries) .....	219,200	0.5%
Payroll Taxes .....	541,302	1.2%
Payroll - Employee Benefits .....	454,786	1.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	4,788,338	11.0%
Race Wire Fees .....	331,290	0.8%
Other Departmental Expenses .....	4,507,054	10.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>18,806,998</b>	<b>43.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>24,569,866</u>	56.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	4,498,369	84.0%
Complimentary Rooms .....	854,433	16.0%
<b>TOTAL REVENUE .....</b>	<b>5,352,802</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	18,547	0.3%
Complimentary Expense .....	21,258	0.4%
Payroll - Taxes .....	81,302	1.5%
Payroll - Employee Benefits .....	56,862	1.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	723,818	13.5%
Other Departmental Expenses .....	1,867,172	34.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>2,768,959</b>	<b>51.7%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>2,583,843</u>	48.3%

Fiscal Year 2015  
 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 .....	4,255,487	81.2%
Complimentary Food Sales .....	985,744	18.8%
TOTAL REVENUE .....	<u>5,241,231</u>	100.0%
 COST OF SALES .....	 2,622,156	 50.0%
GROSS MARGIN .....	2,619,075	50.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	37,017	0.7%
Payroll - Taxes .....	334,919	6.4%
Payroll - Employee Benefits .....	260,709	5.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,841,404	54.2%
Other Departmental Expenses .....	510,859	9.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,984,908</u>	76.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-1,365,833</u>	 <u>-26.1%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	856,785	22.5%
Complimentary Beverage Sales .....	2,946,882	77.5%
TOTAL REVENUE .....	<u>3,803,667</u>	100.0%
 COST OF SALES .....	 1,532,768	 40.3%
GROSS MARGIN .....	2,270,899	59.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	348,999	9.2%
Payroll - Taxes .....	123,802	3.3%
Payroll - Employee Benefits .....	98,311	2.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,009,974	26.6%
Other Departmental Expenses .....	357,938	9.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,939,024</u>	51.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>331,875</u>	 <u>8.7%</u>

Fiscal Year 2015  
 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 .....		2,487,809	95.7%
Other Complimentary Items .....		110,899	4.3%
<b>TOTAL REVENUE .....</b>		<b>2,598,708</b>	<b>100.0%</b>
COST OF SALES .....		936,951	36.1%
GROSS MARGIN .....		1,661,757	63.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		2,087,728	80.3%
Payroll - Taxes .....		87,442	3.4%
Payroll - Employee Benefits .....		52,686	2.0%
Payroll - Officers .....		2,523	0.1%
Payroll - Other Employees .....		812,848	31.3%
Other Departmental Expenses .....		471,294	18.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>3,514,521</b>	<b>135.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>-1,852,764</u>	-71.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	280
ROOMS DEPARTMENT .....	41
FOOD DEPARTMENT .....	175
BEVERAGE DEPARTMENT .....	93
G & A DEPARTMENT .....	204
OTHER DEPARTMENTS .....	<u>24</u>
<b>TOTAL .....</b>	<b><u>817</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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	6,722	76.08%
AUGUST .....	8,835	6,894	78.03%
SEPTEMBER .....	8,550	4,499	52.62%
OCTOBER .....	8,835	5,769	65.30%
NOVEMBER .....	8,550	5,011	58.61%
DECEMBER .....	8,835	5,324	60.26%
JANUARY .....	8,835	5,485	62.08%
FEBRUARY .....	7,980	5,320	66.67%
MARCH .....	8,835	5,831	66.00%
APRIL .....	8,550	5,851	68.43%
MAY .....	8,835	6,244	70.67%
JUNE .....	8,550	6,239	72.97%
 TOTAL .....	 104,025	 69,189	 66.51%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	34.62	Average Beverage Sales Per Room Per Day	54.98
Average Slot Revenue Per Room Per Day	499.22	Average Rooms Department Payroll Per Room Per Day	12.46
Average Food Sales Per Room Per Day	75.75	Average Room Rate Per Day	77.36

Fiscal Year 2015  
 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	1,388	432
Coin Operated Devices	9	8,824	435
Poker and Pan	1	150	1,472
Race and Sports	3	6,801	305
<b>TOTAL CASINO</b>	<b>12</b>	<b>8,793</b>	<b>411</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	120.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	0.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	3.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	27.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	118.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	109.3%
RETURN ON INVESTED CAPITAL* .....	-5.8%
RETURN ON AVERAGE ASSETS* .....	-3.6%

\* - 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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		40,353,204	10.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	634,764	65,415	569,349    0.1%
Trade	1,505,051	150,918	1,354,133    0.4%
Sundry	0	0	0    0.0%
Notes	133,332,805	0	133,332,805    34.9%
Prepaid Expenses .....		6,709,697	1.8%
Other Current Assets .....		5,577,639	1.5%
<b>TOTAL CURRENT ASSETS</b> .....		<u>187,896,827</u>	<b>49.2%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	36,461,496	.....	36,461,496    9.5%
Land Improvements	221,822	135,266	86,556    0.0%
Buildings & Improvements	68,942,532	24,534,286	44,408,246    11.6%
Furniture & Equipment	90,305,074	62,328,208	27,976,866    7.3%
Lease Improvements	7,194,290	3,286,918	3,907,372    1.0%
Construction in Progress	4,443,162	.....	4,443,162    1.2%
<b>TOTAL FIXED ASSETS</b> .....			<u>117,283,698</u> <b>30.7%</b>
OTHER ASSETS .....			<u>76,897,557</u> 20.1%
<b>TOTAL ASSETS</b> .....			<u>382,078,082</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		5,926,630	1.6%
Accounts Payable - Other .....		1,035,091	0.3%
Current Portion of Long-Term Debt .....		653,357	0.2%
Accrued Expenses .....		13,444,728	3.5%
Other Current Liabilities .....		6,042,325	1.6%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>27,102,131</u>	<b>7.1%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	26,426,291	0	26,426,291    6.9%
Debentures & Bonds	25,725,427	0	25,725,427    6.7%
Notes	21,734,147	31,279	21,702,868    5.7%
Contracts	2,313,926	597,386	1,716,540    0.4%
Other	24,692	24,692	0    0.0%
<b>TOTAL LONG-TERM DEBT</b>	76,224,483	653,357	75,571,126    19.8%
OTHER LIABILITIES .....		950,370	0.2%
<b>TOTAL LIABILITIES</b> .....			<u>103,623,627</u> <b>27.1%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		122,023,396	31.9%
Capital Stock & Other Capital .....		213,925,380	56.0%
Retained Earnings .....		-57,494,321	-15.0%
<b>TOTAL CAPITAL</b> .....		<u>278,454,455</u>	<b>72.9%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>382,078,082</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
54,582,583	77,619,360	24,429,144	20,009,456



## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	152,360,864	53.8%
Rooms .....	46,612,156	16.5%
Food .....	43,222,477	15.3%
Beverage .....	14,556,369	5.1%
Other .....	26,228,734	9.3%
<b>TOTAL REVENUE</b> .....	<b>282,980,600</b>	<b>100.0%</b>
 COST OF SALES .....	 31,760,225	 11.2%
GROSS MARGIN .....	251,220,375	88.8%
DEPARTMENTAL EXPENSES .....	147,485,818	52.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>103,734,557</u>	36.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	10,254,915	3.6%
Bad Debt Expense .....	0	0.0%
Complimentary Expense (not reported in departments).....	2,018,568	0.7%
Depreciation - Buildings .....	4,732,594	1.7%
Depreciation and Amortization - Other .....	6,521,762	2.3%
Energy Expense (electricity, gas, etc.) .....	7,408,355	2.6%
Equipment Rental or Lease .....	414,317	0.1%
Interest Expense .....	8,844,816	3.1%
Music and Entertainment .....	1,612,437	0.6%
Payroll Taxes .....	2,128,173	0.8%
Payroll - Employee Benefits .....	6,136,606	2.2%
Payroll - Officers .....	256,328	0.1%
Payroll - Other Employees .....	22,508,379	8.0%
Rent of Premises .....	901,705	0.3%
Taxes - Real Estate .....	1,409,325	0.5%
Taxes and Licenses - Other .....	1,905,926	0.7%
Utilities (Other than Energy Expense) .....	1,845,476	0.7%
Other General and Administrative Expenses .....	20,149,283	7.1%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>99,048,965</b>	<b>35.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>4,685,592</u>	 <u>1.7%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
40,425,800	74,542,092	27,872,862	23,989,198

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	20,094,150	13.2%
Coin Operated Devices .....	130,020,257	85.3%
Poker and Pan .....	694,448	0.5%
Race Book .....	363,470	0.2%
Sports Pool .....	1,188,539	0.8%
<b>TOTAL REVENUE</b> .....	<b>152,360,864</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	85,779	0.1%
Commissions .....	1,075,343	0.7%
Complimentary Expense .....	24,992,456	16.4%
Gaming Taxes and Licenses .....	11,523,687	7.6%
Preferred Guest Expenses (no complimentaries) .....	745,594	0.5%
Payroll Taxes .....	2,592,607	1.7%
Payroll - Employee Benefits .....	2,476,568	1.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	21,388,237	14.0%
Race Wire Fees .....	68,434	0.0%
Other Departmental Expenses .....	15,712,527	10.3%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>80,661,232</b>	<b>52.9%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>71,699,632</b>	<b>47.1%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	40,492,121	86.9%
Complimentary Rooms .....	6,120,035	13.1%
<b>TOTAL REVENUE</b> .....	<b>46,612,156</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	86,983	0.2%
Complimentary Expense .....	832,874	1.8%
Payroll - Taxes .....	1,285,326	2.7%
Payroll - Employee Benefits .....	2,022,582	4.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,256,224	28.4%
Other Departmental Expenses .....	8,169,586	17.5%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>25,653,575</b>	<b>55.0%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>20,958,581</b>	<b>45.0%</b>

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	33,736,549	78.1%
Complimentary Food Sales .....	9,485,928	21.9%
TOTAL REVENUE .....	<u>43,222,477</u>	100.0%
 COST OF SALES .....	 20,630,046	 47.7%
GROSS MARGIN .....	22,592,431	52.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,137,197	2.6%
Payroll - Taxes .....	2,347,728	5.4%
Payroll - Employee Benefits .....	2,872,577	6.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	19,900,834	46.0%
Other Departmental Expenses .....	1,405,915	3.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>27,664,251</u>	64.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-5,071,820</u>	 <u>-11.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	4,363,353	30.0%
Complimentary Beverage Sales .....	10,193,016	70.0%
TOTAL REVENUE .....	<u>14,556,369</u>	100.0%
 COST OF SALES .....	 5,836,297	 40.1%
GROSS MARGIN .....	8,720,072	59.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	124,867	0.9%
Payroll - Taxes .....	598,549	4.1%
Payroll - Employee Benefits .....	675,329	4.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,662,335	25.2%
Other Departmental Expenses .....	531,630	3.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>5,592,710</u>	38.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,127,362</u>	 <u>21.5%</u>

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		24,740,230	94.3%
Other Complimentary Items .....		1,488,504	5.7%
<b>TOTAL REVENUE .....</b>		<b>26,228,734</b>	<b>100.0%</b>
COST OF SALES .....		5,293,882	20.2%
GROSS MARGIN .....		20,934,852	79.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		54	0.0%
Complimentary Expense .....		124,849	0.5%
Payroll - Taxes .....		419,261	1.6%
Payroll - Employee Benefits .....		471,460	1.8%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		4,228,880	16.1%
Other Departmental Expenses .....		2,669,546	10.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>7,914,050</b>	<b>30.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>13,020,802</u>	49.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	897
ROOMS DEPARTMENT .....	644
FOOD DEPARTMENT .....	1,069
BEVERAGE DEPARTMENT .....	313
G & A DEPARTMENT .....	676
OTHER DEPARTMENTS .....	<u>179</u>
<b>TOTAL .....</b>	<b><u>3,778</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	121,218	83,948	69.25%
AUGUST .....	120,892	86,514	71.56%
SEPTEMBER .....	116,931	71,040	60.75%
OCTOBER .....	120,601	62,141	51.53%
NOVEMBER .....	116,453	53,807	46.20%
DECEMBER .....	120,757	60,716	50.28%
JANUARY .....	120,261	56,517	47.00%
FEBRUARY .....	105,104	52,928	50.36%
MARCH .....	116,199	57,202	49.23%
APRIL .....	113,140	59,729	52.79%
MAY .....	117,041	68,966	58.92%
JUNE .....	113,051	68,299	60.41%
 TOTAL .....	 <u>1,401,648</u>	 <u>781,807</u>	 <u>55.78%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	25.70	Average Beverage Sales Per Room Per Day	18.62
Average Slot Revenue Per Room Per Day	166.31	Average Rooms Department Payroll Per Room Per Day	21.19
Average Food Sales Per Room Per Day	55.29	Average Room Rate Per Day	59.62

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 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	5,327	629
Coin Operated Devices	7	31,493	590
Poker and Pan	4	788	220
Race and Sports	1	1,000	1,552
TOTAL CASINO	7	36,652	594

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	693.3%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	268.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	1027.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	26.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	92.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	83.7%
RETURN ON INVESTED CAPITAL* .....	4.1%
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.

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		74,958,511	5.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	9,426,356	3,196,659	6,229,697    0.5%
Trade	6,508,074	739,437	5,768,637    0.4%
Sundry	8,854,365	0	8,854,365    0.7%
Notes	0	0	0            0.0%
Prepaid Expenses .....		16,706,772	1.3%
Other Current Assets .....		77,791,660	5.9%
<b>TOTAL CURRENT ASSETS</b> .....		<u>190,309,642</u>	<b>14.3%</b>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	116,758,306	.....	116,758,306    8.8%
Land Improvements	6,377,830	3,597,971	2,779,859    0.2%
Buildings & Improvements	1,199,159,566	497,442,276	701,717,290    52.9%
Furniture & Equipment	656,213,267	526,802,216	129,411,051    9.8%
Lease Improvements	3,959,062	2,636,919	1,322,143    0.1%
Construction in Progress	19,913,759	.....	19,913,759    1.5%
<b>TOTAL FIXED ASSETS</b> .....			<u>971,902,408</u> <b>73.3%</b>
 OTHER ASSETS .....			 <u>164,108,464</u> <b>12.4%</b>
<b>TOTAL ASSETS</b> .....			<u><u>1,326,320,514</u></u> <b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		20,772,267	1.6%
Accounts Payable - Other .....		18,632,918	1.4%
Current Portion of Long-Term Debt .....		7,534,955	0.6%
Accrued Expenses .....		36,351,520	2.7%
Other Current Liabilities .....		17,695,735	1.3%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>100,987,395</u>	<b>7.6%</b>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	22,816,000	1,248,000	21,568,000    1.6%
Debentures & Bonds	183,000,000	0	183,000,000    13.8%
Notes	146,082,408	5,302,220	140,780,188    10.6%
Contracts	0	0	0            0.0%
Other	417,764,329	984,735	416,779,594    31.4%
<b>TOTAL LONG-TERM DEBT</b>	<b>769,662,737</b>	<b>7,534,955</b>	<b>762,127,782    57.5%</b>
OTHER LIABILITIES .....			131,674,335    9.9%
<b>TOTAL LIABILITIES</b> .....			<u>994,789,512</u> <b>75.0%</b>
 <u>CAPITAL</u>			
Owners Capital Accounts .....		-75,184,774	-5.7%
Capital Stock & Other Capital .....		251,864,230	19.0%
Retained Earnings .....		154,851,546	11.7%
<b>TOTAL CAPITAL</b> .....		<u>331,531,002</u>	<b>25.0%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u><u>1,326,320,514</u></u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
189,474,359	235,008,967	194,581,693	45,006,632



Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	479,226,183	49.6%
Rooms .....	181,371,739	18.8%
Food .....	174,883,924	18.1%
Beverage .....	71,448,064	7.4%
Other .....	60,037,678	6.2%
<b>TOTAL REVENUE</b> .....	<b>966,967,588</b>	<b>100.0%</b>
 COST OF SALES .....	 100,899,248	 10.4%
GROSS MARGIN .....	866,068,340	89.6%
DEPARTMENTAL EXPENSES .....	484,983,520	50.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>381,084,820</u>	39.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	21,228,657	2.2%
Bad Debt Expense .....	1,663	0.0%
Complimentary Expense (not reported in departments).....	28,864,429	3.0%
Depreciation - Buildings .....	38,913,406	4.0%
Depreciation and Amortization - Other .....	33,423,229	3.5%
Energy Expense (electricity, gas, etc.) .....	23,298,274	2.4%
Equipment Rental or Lease .....	1,236,008	0.1%
Interest Expense .....	50,890,094	5.3%
Music and Entertainment .....	6,042,992	0.6%
Payroll Taxes .....	6,667,952	0.7%
Payroll - Employee Benefits .....	8,465,778	0.9%
Payroll - Officers .....	2,445,621	0.3%
Payroll - Other Employees .....	64,499,944	6.7%
Rent of Premises .....	5,078,121	0.5%
Taxes - Real Estate .....	9,036,323	0.9%
Taxes and Licenses - Other .....	1,663,569	0.2%
Utilities (Other than Energy Expense) .....	6,716,576	0.7%
Other General and Administrative Expenses .....	96,911,953	10.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>405,384,589</b>	<b>41.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-24,299,769</u>	   -2.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
138,138,227	174,860,315	144,672,415	78,503,045

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	92,617,116	19.3%
Coin Operated Devices .....	372,201,066	77.7%
Poker and Pan .....	6,201,581	1.3%
Race Book .....	2,783,010	0.6%
Sports Pool .....	5,423,410	1.1%
<b>TOTAL REVENUE .....</b>	<b>479,226,183</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,542,822	0.3%
Commissions .....	367,218	0.1%
Complimentary Expense .....	119,942,382	25.0%
Gaming Taxes and Licenses .....	37,612,411	7.8%
Preferred Guest Expenses (no complimentaries) .....	337,027	0.1%
Payroll Taxes .....	7,772,122	1.6%
Payroll - Employee Benefits .....	8,584,544	1.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	52,069,525	10.9%
Race Wire Fees .....	364,571	0.1%
Other Departmental Expenses .....	42,445,112	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>271,037,734</b>	<b>56.6%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>208,188,449</b>	<b>43.4%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	127,675,817	70.4%
Complimentary Rooms .....	53,695,922	29.6%
<b>TOTAL REVENUE .....</b>	<b>181,371,739</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	173,418	0.1%
Complimentary Expense .....	6,847,566	3.8%
Payroll - Taxes .....	3,683,640	2.0%
Payroll - Employee Benefits .....	4,466,851	2.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	34,372,023	19.0%
Other Departmental Expenses .....	23,323,337	12.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>72,866,835</b>	<b>40.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>108,504,904</b>	<b>59.8%</b>

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	120,823,686	69.1%
Complimentary Food Sales .....	54,060,238	30.9%
TOTAL REVENUE .....	<u>174,883,924</u>	100.0%
 COST OF SALES .....	 70,186,304	 40.1%
GROSS MARGIN .....	104,697,620	59.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,480	0.0%
Complimentary Expense .....	2,175,870	1.2%
Payroll - Taxes .....	7,674,958	4.4%
Payroll - Employee Benefits .....	7,460,937	4.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	62,975,740	36.0%
Other Departmental Expenses .....	11,197,304	6.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>91,487,289</u>	52.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>13,210,331</u>	 7.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	31,797,007	44.5%
Complimentary Beverage Sales .....	39,651,057	55.5%
TOTAL REVENUE .....	<u>71,448,064</u>	100.0%
 COST OF SALES .....	 20,049,587	 28.1%
GROSS MARGIN .....	51,398,477	71.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	2,151,357	3.0%
Payroll - Taxes .....	2,010,506	2.8%
Payroll - Employee Benefits .....	1,981,539	2.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,248,529	18.5%
Other Departmental Expenses .....	5,270,555	7.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>24,662,486</u>	34.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>26,735,991</u>	 37.4%

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		46,557,360	77.5%
Other Complimentary Items .....		13,480,318	22.5%
<b>TOTAL REVENUE .....</b>		<b>60,037,678</b>	<b>100.0%</b>
COST OF SALES .....		10,663,357	17.8%
GROSS MARGIN .....		49,374,321	82.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		10,923	0.0%
Complimentary Expense .....		691,718	1.2%
Payroll - Taxes .....		1,460,845	2.4%
Payroll - Employee Benefits .....		1,281,178	2.1%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		10,450,699	17.4%
Other Departmental Expenses .....		11,033,813	18.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>24,929,176</b>	<b>41.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>24,445,145</b>	<b>40.7%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,157
ROOMS DEPARTMENT .....	1,927
FOOD DEPARTMENT .....	3,180
BEVERAGE DEPARTMENT .....	1,064
G & A DEPARTMENT .....	1,814
OTHER DEPARTMENTS .....	<u>711</u>
<b>TOTAL .....</b>	<b><u>10,853</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	242,683	205,001	84.47%
AUGUST .....	242,687	200,313	82.54%
SEPTEMBER .....	249,743	201,596	80.72%
OCTOBER .....	241,969	179,977	74.38%
NOVEMBER .....	236,480	155,463	65.74%
DECEMBER .....	254,847	167,476	65.72%
JANUARY .....	242,597	161,718	66.66%
FEBRUARY .....	224,809	160,564	71.42%
MARCH .....	255,031	180,327	70.71%
APRIL .....	236,490	174,907	73.96%
MAY .....	242,712	186,882	77.00%
JUNE .....	248,800	200,676	80.66%
TOTAL .....	<u>2,918,848</u>	<u>2,174,900</u>	<u>74.51%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	42.58	Average Beverage Sales Per Room Per Day	32.85
Average Slot Revenue Per Room Per Day	171.13	Average Rooms Department Payroll Per Room Per Day	19.55
Average Food Sales Per Room Per Day	80.41	Average Room Rate Per Day	83.39

Fiscal Year 2015  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 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	12,319	1,074
Coin Operated Devices	7	48,228	1,103
Poker and Pan	5	3,070	404
Race and Sports	5	2,934	559
TOTAL CASINO	7	64,835	1,056

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	188.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	33.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	328.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	10.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	33.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	73.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	61.0%
RETURN ON INVESTED CAPITAL* .....	2.2%
RETURN ON AVERAGE ASSETS* .....	2.0%

\* - 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.

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COMBINED BALANCE SHEET

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Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		34,540,956	33.9%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	613,616	105,286	508,330      0.5%
Trade	229,530	1,653	227,877      0.2%
Sundry	361,452	0	361,452      0.4%
Notes	882,758	0	882,758      0.9%
Prepaid Expenses .....		3,302,162	3.2%
Other Current Assets .....		4,436,074	4.4%
<b>TOTAL CURRENT ASSETS</b> .....		<u>44,259,609</u>	<b>43.4%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	7,632,189	.....	7,632,189      7.5%
Land Improvements	4,202,204	2,711,298	1,490,906      1.5%
Buildings & Improvements	42,398,611	16,358,995	26,039,616      25.5%
Furniture & Equipment	48,474,816	37,679,001	10,795,815      10.6%
Lease Improvements	9,381,477	4,940,090	4,441,387      4.4%
Construction in Progress	2,118,084	.....	2,118,084      2.1%
<b>TOTAL FIXED ASSETS</b> .....			<u>52,517,997</u> <b>51.5%</b>
OTHER ASSETS .....		5,174,532	5.1%
<b>TOTAL ASSETS</b> .....		<u>101,952,138</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		3,654,198	3.6%
Accounts Payable - Other .....		993,923	1.0%
Current Portion of Long-Term Debt .....		1,044,887	1.0%
Accrued Expenses .....		3,367,013	3.3%
Other Current Liabilities .....		1,835,203	1.8%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>10,895,224</u>	<b>10.7%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	5,103,959	83,821	5,020,138      4.9%
Debentures & Bonds	0	0	0      0.0%
Notes	9,476,160	650,256	8,825,904      8.7%
Contracts	310,810	310,810	0      0.0%
Other	0	0	0      0.0%
<b>TOTAL LONG-TERM DEBT</b>	14,890,929	1,044,887	13,846,042      13.6%
OTHER LIABILITIES .....		625,856	0.6%
<b>TOTAL LIABILITIES</b> .....		<u>25,367,122</u>	<b>24.9%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		39,225,012	38.5%
Capital Stock & Other Capital .....		-91,287	-0.1%
Retained Earnings .....		37,451,291	36.7%
<b>TOTAL CAPITAL</b> .....		<u>76,585,016</u>	<b>75.1%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>101,952,138</u>	<b>100.0%</b>
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,268,376	12,327,846	4,230,058	1,315,843



Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	81,359,452	55.7%
Rooms .....	6,996,894	4.8%
Food .....	17,088,321	11.7%
Beverage .....	6,784,614	4.6%
Other .....	33,938,666	23.2%
<b>TOTAL REVENUE</b> .....	<b>146,167,947</b>	<b>100.0%</b>
 COST OF SALES .....	 36,957,643	 25.3%
 GROSS MARGIN .....	 109,210,304	 74.7%
 DEPARTMENTAL EXPENSES .....	 49,471,273	 33.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <b>59,739,031</b>	 <b>40.9%</b>
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	4,771,502	3.3%
Bad Debt Expense .....	16,520	0.0%
Complimentary Expense (not reported in departments).....	5,236,913	3.6%
Depreciation - Buildings .....	796,072	0.5%
Depreciation and Amortization - Other .....	3,716,887	2.5%
Energy Expense (electricity, gas, etc.) .....	2,795,205	1.9%
Equipment Rental or Lease .....	115,230	0.1%
Interest Expense .....	2,697,868	1.8%
Music and Entertainment .....	430,534	0.3%
Payroll Taxes .....	845,857	0.6%
Payroll - Employee Benefits .....	1,656,153	1.1%
Payroll - Officers .....	1,284,462	0.9%
Payroll - Other Employees .....	8,112,388	5.6%
Rent of Premises .....	2,110,333	1.4%
Taxes - Real Estate .....	658,741	0.5%
Taxes and Licenses - Other .....	373,460	0.3%
Utilities (Other than Energy Expense) .....	611,805	0.4%
Other General and Administrative Expenses .....	7,062,975	4.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>43,292,905</b>	<b>29.6%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <b>16,446,126</b>	 <b>11.3%</b>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
13,287,995	22,785,803	9,253,685	1,825,896

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	8,055,083	9.9%
Coin Operated Devices .....	70,601,325	86.8%
Poker and Pan .....	613,099	0.8%
Race Book .....	2,071,530	2.5%
Sports Pool .....	18,415	0.0%
<b>TOTAL REVENUE .....</b>	<b>81,359,452</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	48,048	0.1%
Commissions .....	1,909,648	2.3%
Complimentary Expense .....	7,467,083	9.2%
Gaming Taxes and Licenses .....	6,186,971	7.6%
Preferred Guest Expenses (no complimentaries) .....	128,943	0.2%
Payroll Taxes .....	1,129,705	1.4%
Payroll - Employee Benefits .....	1,203,055	1.5%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	8,234,186	10.1%
Race Wire Fees .....	726	0.0%
Other Departmental Expenses .....	4,650,025	5.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>30,958,390</b>	<b>38.1%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>50,401,062</u>	61.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	4,049,049	57.9%
Complimentary Rooms .....	2,947,845	42.1%
<b>TOTAL REVENUE .....</b>	<b>6,996,894</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,951	0.1%
Complimentary Expense .....	18,646	0.3%
Payroll - Taxes .....	100,983	1.4%
Payroll - Employee Benefits .....	64,146	0.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	826,538	11.8%
Other Departmental Expenses .....	2,073,039	29.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>3,089,303</b>	<b>44.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>3,907,591</u>	55.8%

Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	14,373,883	84.1%
Complimentary Food Sales .....	2,714,438	15.9%
TOTAL REVENUE .....	<u>17,088,321</u>	100.0%
 COST OF SALES .....	 8,673,749	 50.8%
GROSS MARGIN .....	8,414,572	49.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	495	0.0%
Complimentary Expense .....	97,613	0.6%
Payroll - Taxes .....	803,251	4.7%
Payroll - Employee Benefits .....	346,255	2.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	6,633,274	38.8%
Other Departmental Expenses .....	1,600,481	9.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>9,481,369</u>	55.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-1,066,797</u>	 <u>-6.2%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,844,286	27.2%
Complimentary Beverage Sales .....	4,940,328	72.8%
TOTAL REVENUE .....	<u>6,784,614</u>	100.0%
 COST OF SALES .....	 2,021,159	 29.8%
GROSS MARGIN .....	4,763,455	70.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	87	0.0%
Complimentary Expense .....	21,272	0.3%
Payroll - Taxes .....	183,463	2.7%
Payroll - Employee Benefits .....	153,410	2.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,270,545	18.7%
Other Departmental Expenses .....	340,542	5.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,969,319</u>	29.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,794,136</u>	 <u>41.2%</u>

Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		33,451,129	98.6%
Other Complimentary Items .....		487,537	1.4%
<b>TOTAL REVENUE .....</b>		<b>33,938,666</b>	<b>100.0%</b>
COST OF SALES .....		26,262,735	77.4%
GROSS MARGIN .....		7,675,931	22.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		886	0.0%
Complimentary Expense .....		31,189	0.1%
Payroll - Taxes .....		204,641	0.6%
Payroll - Employee Benefits .....		193,430	0.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,903,114	5.6%
Other Departmental Expenses .....		1,639,632	4.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>3,972,892</b>	<b>11.7%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>3,703,039</u>	10.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	346
ROOMS DEPARTMENT .....	49
FOOD DEPARTMENT .....	344
BEVERAGE DEPARTMENT .....	93
G & A DEPARTMENT .....	187
OTHER DEPARTMENTS .....	<u>80</u>
TOTAL .....	<u>1,099</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	16,737	12,890	77.01%
AUGUST .....	16,738	12,914	77.15%
SEPTEMBER .....	16,190	11,285	69.70%
OCTOBER .....	16,724	10,630	63.56%
NOVEMBER .....	16,185	8,650	53.44%
DECEMBER .....	16,731	8,834	52.80%
JANUARY .....	16,739	8,554	51.10%
FEBRUARY .....	15,117	8,383	55.45%
MARCH .....	16,738	9,166	54.76%
APRIL .....	16,186	9,097	56.20%
MAY .....	16,732	10,094	60.33%
JUNE .....	16,197	11,400	70.38%
TOTAL .....	<u>197,014</u>	<u>121,897</u>	<u>61.87%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	66.08	Average Beverage Sales Per Room Per Day	55.66
Average Slot Revenue Per Room Per Day	579.19	Average Rooms Department Payroll Per Room Per Day	8.14
Average Food Sales Per Room Per Day	140.19	Average Room Rate Per Day	57.40

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2015  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 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	3,491	577
Coin Operated Devices	9	11,723	669
Poker and Pan	2	650	472
Race and Sports	2	740	1,412
TOTAL CASINO	11	11,113	666

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	406.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	301.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	702.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	43.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	15.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	146.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	135.1%
RETURN ON INVESTED CAPITAL* .....	22.9%
RETURN ON AVERAGE ASSETS* .....	19.1%

\* - 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.

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SECTION 3  
DETAIL OF SELECTED GROUPS

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SECTION 3 - CONTINUED  
DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				2,101,056,609	2.5%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,271,707,747	544,723,521		726,984,226	0.9%
Trade	513,971,262	15,250,521		498,720,741	0.6%
Sundry	9,216,634,422	699,033		9,215,935,389	11.1%
Notes	135,212,073	4,000		135,208,073	0.2%
Prepaid Expenses .....				354,899,112	0.4%
Other Current Assets .....				21,087,905,322	25.5%
<b>TOTAL CURRENT ASSETS .....</b>				<b>34,120,709,472</b>	<b>41.3%</b>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	14,413,281,990	.....		14,413,281,990	17.4%
Land Improvements	1,492,779,796	611,947,102		880,832,694	1.1%
Buildings & Improvements	31,410,605,415	9,068,890,752		22,341,714,663	27.0%
Furniture & Equipment	11,359,624,821	7,558,505,747		3,801,119,074	4.6%
Lease Improvements	134,797,117	62,335,732		72,461,385	0.1%
Construction in Progress	667,413,201	.....		667,413,201	0.8%
<b>TOTAL FIXED ASSETS .....</b>				<b>42,176,823,007</b>	<b>51.0%</b>
OTHER ASSETS .....				6,394,834,090	7.7%
<b>TOTAL ASSETS .....</b>				<b>82,692,366,569</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				357,435,720	0.4%
Accounts Payable - Other .....				1,906,941,338	2.3%
Current Portion of Long-Term Debt .....				448,778,326	0.5%
Accrued Expenses .....				959,501,501	1.2%
Other Current Liabilities .....				21,155,624,045	25.6%
<b>TOTAL CURRENT LIABILITIES .....</b>				<b>24,828,280,930</b>	<b>30.0%</b>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	2,177,211,837	138,039,279		2,039,172,558	2.5%
Debentures & Bonds	2,429,842,842	24,045,198		2,405,797,644	2.9%
Notes	4,441,027,574	88,055,120		4,352,972,454	5.3%
Contracts	20,710,905	10,538,785		10,172,120	0.0%
Other	8,996,475,553	188,099,944		8,808,375,609	10.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>18,065,268,711</b>	<b>448,778,326</b>		<b>17,616,490,385</b>	<b>21.3%</b>
OTHER LIABILITIES .....				23,086,646,665	27.9%
<b>TOTAL LIABILITIES .....</b>				<b>65,531,417,980</b>	<b>79.2%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				-8,888,943,474	-10.7%
Capital Stock & Other Capital .....				27,682,839,110	33.5%
Retained Earnings .....				-1,632,947,047	-2.0%
<b>TOTAL CAPITAL .....</b>				<b>17,160,948,589</b>	<b>20.8%</b>
<b>TOTAL LIABILITIES AND CAPITAL.....</b>				<b>82,692,366,569</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
599,220,048	422,833,464	68,375,557	15,054,176

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	10,008,467,842	42.1%
Rooms .....	5,387,502,966	22.7%
Food .....	3,668,150,886	15.4%
Beverage .....	1,667,489,964	7.0%
Other .....	3,026,695,953	12.7%
<b>TOTAL REVENUE .....</b>	<b><u>23,758,307,611</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,774,466,495	 7.5%
 GROSS MARGIN .....	 21,983,841,116	 92.5%
 DEPARTMENTAL EXPENSES .....	 12,213,960,906	 51.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>9,769,880,210</u>	 41.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	323,162,508	1.4%
Bad Debt Expense .....	1,842,373	0.0%
Complimentary Expense (not reported in departments).....	230,594,375	1.0%
Depreciation - Buildings .....	1,042,430,551	4.4%
Depreciation and Amortization - Other .....	1,045,183,163	4.4%
Energy Expense (electricity, gas, etc.) .....	393,918,856	1.7%
Equipment Rental or Lease .....	21,944,277	0.1%
Interest Expense .....	2,302,135,972	9.7%
Music and Entertainment .....	342,154,281	1.4%
Payroll Taxes .....	115,397,678	0.5%
Payroll - Employee Benefits .....	372,124,576	1.6%
Payroll - Officers .....	61,473,159	0.3%
Payroll - Other Employees .....	1,236,257,339	5.2%
Rent of Premises .....	150,250,740	0.6%
Taxes - Real Estate .....	200,074,081	0.8%
Taxes and Licenses - Other .....	71,910,134	0.3%
Utilities (Other than Energy Expense) .....	119,554,777	0.5%
Other General and Administrative Expenses .....	2,493,918,939	10.5%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>10,524,327,779</u></b>	<b>44.3%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-754,447,569</u></u>	  -3.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
172,161,649	161,000,455	68,911,693	17,835,618

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	3,269,474,404	32.7%
Coin Operated Devices .....	6,387,511,233	63.8%
Poker and Pan .....	141,554,683	1.4%
Race Book .....	54,372,362	0.5%
Sports Pool .....	155,555,160	1.6%
<b>TOTAL REVENUE .....</b>	<b><u>10,008,467,842</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	141,678,492	1.4%
Commissions .....	57,833,903	0.6%
Complimentary Expense .....	2,167,409,502	21.7%
Gaming Taxes and Licenses .....	759,653,717	7.6%
Preferred Guest Expenses (no complimentaries) .....	246,503,383	2.5%
Payroll Taxes .....	175,858,114	1.8%
Payroll - Employee Benefits .....	291,199,801	2.9%
Payroll - Officers .....	18,358,292	0.2%
Payroll - Other Employees .....	1,166,311,699	11.7%
Race Wire Fees .....	8,935,728	0.1%
Other Departmental Expenses .....	880,239,348	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>5,913,981,979</u></b>	<b>59.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,094,485,863</u>	 40.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	4,358,763,118	80.9%
Complimentary Rooms .....	1,028,739,848	19.1%
<b>TOTAL REVENUE .....</b>	<b><u>5,387,502,966</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	9,349,919	0.2%
Complimentary Expense .....	132,564,708	2.5%
Payroll - Taxes .....	102,076,628	1.8%
Payroll - Employee Benefits .....	284,309,091	5.2%
Payroll - Officers .....	4,268,291	0.1%
Payroll - Other Employees .....	979,556,075	18.2%
Other Departmental Expenses .....	658,487,405	12.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,170,612,117</u></b>	<b>40.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,216,890,849</u>	 59.7%

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,984,183,079	81.4%
Complimentary Food Sales .....	683,967,807	18.6%
<b>TOTAL REVENUE .....</b>	<b><u>3,668,150,886</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,138,243,151	 31.0%
 GROSS MARGIN .....	 2,529,907,735	 69.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,397,854	0.1%
Complimentary Expense .....	35,790,787	1.0%
Payroll - Taxes .....	163,285,270	4.5%
Payroll - Employee Benefits .....	371,293,233	10.1%
Payroll - Officers .....	15,059,864	0.4%
Payroll - Other Employees .....	1,296,096,484	35.3%
Other Departmental Expenses .....	247,322,633	6.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,131,246,125</u></b>	<b>58.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>398,661,610</u>	 <u>10.9%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,024,980,403	61.5%
Complimentary Beverage Sales .....	642,509,561	38.5%
<b>TOTAL REVENUE .....</b>	<b><u>1,667,489,964</u></b>	<b>100.0%</b>
 COST OF SALES .....	 318,461,571	 19.1%
 GROSS MARGIN .....	 1,349,028,393	 80.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	542,757	0.0%
Complimentary Expense .....	38,895,720	2.3%
Payroll - Taxes .....	45,330,194	2.7%
Payroll - Employee Benefits .....	94,768,867	5.7%
Payroll - Officers .....	1,131,548	0.1%
Payroll - Other Employees .....	300,326,132	18.0%
Other Departmental Expenses .....	277,280,050	16.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>758,275,268</u></b>	<b>45.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>590,753,125</u>	 <u>35.4%</u>

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,875,403,190	95.0%
Other Complimentary Items .....		151,292,763	5.0%
<b>TOTAL REVENUE .....</b>		<b><u>3,026,695,953</u></b>	<b>100.0%</b>
 COST OF SALES .....		 317,761,773	 10.5%
 GROSS MARGIN .....		 2,708,934,180	 89.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,635,417	0.4%
Complimentary Expense .....		41,700,837	1.4%
Payroll - Taxes .....		46,295,016	1.5%
Payroll - Employee Benefits .....		87,331,848	2.9%
Payroll - Officers .....		3,545,609	0.1%
Payroll - Other Employees .....		451,621,052	14.9%
Other Departmental Expenses .....		596,715,638	19.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,239,845,417</u></b>	<b>41.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,469,088,763</u>	 48.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	39,652
ROOMS DEPARTMENT .....	30,423
FOOD DEPARTMENT .....	42,870
BEVERAGE DEPARTMENT .....	11,951
G & A DEPARTMENT .....	26,070
OTHER DEPARTMENTS .....	<u>11,583</u>
 TOTAL .....	 <u>162,549</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	4,357,844	3,835,968	88.02%
AUGUST .....	4,355,554	3,757,085	86.26%
SEPTEMBER .....	4,275,435	3,582,602	83.80%
OCTOBER .....	4,396,875	3,740,696	85.08%
NOVEMBER .....	4,235,789	3,356,915	79.25%
DECEMBER .....	4,296,072	3,208,979	74.70%
JANUARY .....	4,398,925	3,466,021	78.79%
FEBRUARY .....	3,987,335	3,282,694	82.33%
MARCH .....	4,428,464	3,796,186	85.72%
APRIL .....	4,305,945	3,703,678	86.01%
MAY .....	4,403,293	3,823,609	86.84%
JUNE .....	4,262,181	3,707,938	87.00%
 TOTAL .....	 <u>51,703,712</u>	 <u>43,262,371</u>	 <u>83.67%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.57	Average Beverage Sales Per Room Per Day	38.54
Average Slot Revenue Per Room Per Day	147.65	Average Rooms Department Payroll Per Room Per Day	31.67
Average Food Sales Per Room Per Day	84.79	Average Room Rate Per Day	124.53

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 138 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)	127	11,035	2,333
Coin Operated Devices	138	42,239	1,096
Poker and Pan	67	2,248	940
Race and Sports	66	5,051	630
<b>TOTAL CASINO</b>	<b>138</b>	<b>55,902</b>	<b>1,297</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	137.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	26.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	69.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	37.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	26.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	29.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	26.5%
RETURN ON INVESTED CAPITAL* .....	3.5%
RETURN ON AVERAGE ASSETS* .....	1.9%

\* - 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.



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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		43,377,739	15.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,959,313	234,011	8,725,302    3.1%
Trade	2,195,471	36,858	2,158,613    0.8%
Sundry	2,389,395	2,500	2,386,895    0.8%
Notes	75,777	4,000	71,777        0.0%
Prepaid Expenses .....		7,793,259	2.7%
Other Current Assets .....		14,293,236	5.0%
<b>TOTAL CURRENT ASSETS</b> .....		<u>78,806,821</u>	<b>27.8%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	24,724,848	.....	24,724,848    8.7%
Land Improvements	15,116,937	8,461,391	6,655,546    2.3%
Buildings & Improvements	135,536,461	63,613,537	71,922,924   25.4%
Furniture & Equipment	166,996,219	104,663,624	62,332,595   22.0%
Lease Improvements	13,498,766	5,283,926	8,214,840    2.9%
Construction in Progress	18,897,803	.....	18,897,803    6.7%
<b>TOTAL FIXED ASSETS</b> .....			<u>192,748,556</u> 68.0%
OTHER ASSETS .....			<u>12,072,325</u> 4.3%
<b>TOTAL ASSETS</b> .....			<u>283,627,702</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		10,279,504	3.6%
Accounts Payable - Other .....		8,164,930	2.9%
Current Portion of Long-Term Debt .....		3,253,838	1.1%
Accrued Expenses .....		15,546,520	5.5%
Other Current Liabilities .....		101,820,278	35.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>139,065,070</u>	<b>49.0%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	88,045,166	540,608	87,504,558   30.9%
Debentures & Bonds	0	0	0            0.0%
Notes	45,574,965	1,216,117	44,358,848   15.6%
Contracts	3,087,301	1,286,113	1,801,188    0.6%
Other	1,596,618	211,000	1,385,618    0.5%
<b>TOTAL LONG-TERM DEBT</b>	<b>138,304,050</b>	<b>3,253,838</b>	<b>135,050,212</b> 47.6%
OTHER LIABILITIES .....			9,874,759    3.5%
<b>TOTAL LIABILITIES</b> .....			<u>283,990,041</u> 100.1%
<u>CAPITAL</u>			
Owners Capital Accounts .....		54,746,353	19.3%
Capital Stock & Other Capital .....		85,483,031	30.1%
Retained Earnings .....		-140,591,723	-49.6%
<b>TOTAL CAPITAL</b> .....		<u>-362,339</u>	<b>-0.1%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>283,627,702</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,103,649	10,735,027	5,349,482	1,315,843

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	189,244,417	58.6%
Rooms .....	41,573,952	12.9%
Food .....	46,128,629	14.3%
Beverage .....	26,077,715	8.1%
Other .....	20,185,725	6.2%
<b>TOTAL REVENUE .....</b>	<b><u>323,210,438</u></b>	<b>100.0%</b>
 COST OF SALES .....	 43,025,403	 13.3%
GROSS MARGIN .....	280,185,035	86.7%
DEPARTMENTAL EXPENSES .....	175,871,926	54.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>104,313,109</u>	32.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	8,225,500	2.5%
Bad Debt Expense .....	84,335	0.0%
Complimentary Expense (not reported in departments).....	4,273,324	1.3%
Depreciation - Buildings .....	4,933,095	1.5%
Depreciation and Amortization - Other .....	11,073,576	3.4%
Energy Expense (electricity, gas, etc.) .....	11,671,747	3.6%
Equipment Rental or Lease .....	235,773	0.1%
Interest Expense .....	5,670,888	1.8%
Music and Entertainment .....	381,778	0.1%
Payroll Taxes .....	3,127,807	1.0%
Payroll - Employee Benefits .....	4,209,255	1.3%
Payroll - Officers .....	1,676,863	0.5%
Payroll - Other Employees .....	28,243,538	8.7%
Rent of Premises .....	5,381,847	1.7%
Taxes - Real Estate .....	2,609,909	0.8%
Taxes and Licenses - Other .....	1,044,225	0.3%
Utilities (Other than Energy Expense) .....	2,637,255	0.8%
Other General and Administrative Expenses .....	18,786,520	5.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>114,267,235</u></b>	<b>35.4%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-9,954,126</u>	  -3.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,234,584	13,040,991	8,479,068	4,235,315

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	20,035,125	10.6%
Coin Operated Devices .....	167,820,756	88.7%
Poker and Pan .....	254,780	0.1%
Race Book .....	163,245	0.1%
Sports Pool .....	970,511	0.5%
<b>TOTAL REVENUE .....</b>	<b>189,244,417</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	19,366	0.0%
Commissions .....	1,923,516	1.0%
Complimentary Expense .....	23,957,532	12.7%
Gaming Taxes and Licenses .....	16,241,710	8.6%
Preferred Guest Expenses (no complimentaries) .....	2,823,072	1.5%
Payroll Taxes .....	3,298,910	1.7%
Payroll - Employee Benefits .....	2,056,268	1.1%
Payroll - Officers .....	287,628	0.2%
Payroll - Other Employees .....	24,992,717	13.2%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	18,945,777	10.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>94,546,496</b>	<b>50.0%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>94,697,921</u>	50.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	36,830,153	88.6%
Complimentary Rooms .....	4,743,799	11.4%
<b>TOTAL REVENUE .....</b>	<b>41,573,952</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	125,726	0.3%
Complimentary Expense .....	903,548	2.2%
Payroll - Taxes .....	1,130,499	2.7%
Payroll - Employee Benefits .....	797,465	1.9%
Payroll - Officers .....	22,815	0.1%
Payroll - Other Employees .....	10,456,240	25.2%
Other Departmental Expenses .....	12,404,297	29.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>25,840,590</b>	<b>62.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>15,733,362</u>	37.8%

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	36,212,205	78.5%
Complimentary Food Sales .....	9,916,424	21.5%
TOTAL REVENUE .....	<u>46,128,629</u>	100.0%
 COST OF SALES .....	 23,737,031	 51.5%
GROSS MARGIN .....	22,391,598	48.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	743,613	1.6%
Payroll - Taxes .....	2,620,910	5.7%
Payroll - Employee Benefits .....	1,491,442	3.2%
Payroll - Officers .....	45,135	0.1%
Payroll - Other Employees .....	21,415,615	46.4%
Other Departmental Expenses .....	4,385,304	9.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>30,702,019</u>	66.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-8,310,421</u>	 <u>-18.0%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	8,113,985	31.1%
Complimentary Beverage Sales .....	17,963,730	68.9%
TOTAL REVENUE .....	<u>26,077,715</u>	100.0%
 COST OF SALES .....	 8,298,829	 31.8%
GROSS MARGIN .....	17,778,886	68.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,122,403	4.3%
Payroll - Taxes .....	1,001,195	3.8%
Payroll - Employee Benefits .....	708,652	2.7%
Payroll - Officers .....	5,950	0.0%
Payroll - Other Employees .....	5,517,254	21.2%
Other Departmental Expenses .....	1,921,831	7.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>10,277,285</u>	39.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>7,501,601</u>	 <u>28.8%</u>

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		19,527,323	96.7%
Other Complimentary Items .....		658,402	3.3%
<b>TOTAL REVENUE .....</b>		<b>20,185,725</b>	<b>100.0%</b>
COST OF SALES .....		10,989,543	54.4%
GROSS MARGIN .....		9,196,182	45.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		-386	0.0%
Complimentary Expense .....		2,224,899	11.0%
Payroll - Taxes .....		451,500	2.2%
Payroll - Employee Benefits .....		263,431	1.3%
Payroll - Officers .....		116,609	0.6%
Payroll - Other Employees .....		3,869,530	19.2%
Other Departmental Expenses .....		7,579,953	37.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>14,505,536</b>	<b>71.9%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>-5,309,354</b>	<b>-26.3%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,379
ROOMS DEPARTMENT .....	570
FOOD DEPARTMENT .....	1,198
BEVERAGE DEPARTMENT .....	400
G & A DEPARTMENT .....	980
OTHER DEPARTMENTS .....	212
<b>TOTAL .....</b>	<b>4,739</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	132,358	80,356	60.71%
AUGUST .....	132,480	73,985	55.85%
SEPTEMBER .....	102,511	54,521	53.19%
OCTOBER .....	126,071	58,213	46.17%
NOVEMBER .....	117,789	49,028	41.62%
DECEMBER .....	121,426	46,447	38.25%
JANUARY .....	119,759	51,014	42.60%
FEBRUARY .....	119,744	56,285	47.00%
MARCH .....	127,942	65,266	51.01%
APRIL .....	127,196	62,480	49.12%
MAY .....	138,240	68,202	49.34%
JUNE .....	137,072	69,507	50.71%
 TOTAL .....	 <u>1,502,588</u>	 <u>735,304</u>	 <u>48.94%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	27.25	Average Beverage Sales Per Room Per Day	35.47
Average Slot Revenue Per Room Per Day	228.23	Average Rooms Department Payroll Per Room Per Day	16.87
Average Food Sales Per Room Per Day	62.73	Average Room Rate Per Day	56.54

PER SQUARE FOOT ANALYSIS AND RATIOS

3-15

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 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)	25	2,302	348
Coin Operated Devices	35	12,339	389
Poker and Pan	4	311	205
Race and Sports	3	633	597
TOTAL CASINO	35	14,073	384

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	56.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-0.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-0.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	49.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	112.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	100.8%
RETURN ON INVESTED CAPITAL* .....	-4.5%
RETURN ON AVERAGE ASSETS* .....	-1.5%

\* - 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.



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COMBINED BALANCE SHEET

3-17

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		170,808,302	8.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,728,802	2,476,898	5,251,904    0.3%
Trade	40,087,877	1,259,267	38,828,610    2.0%
Sundry	10,859,546	0	10,859,546    0.5%
Notes	134,363,631	0	134,363,631    6.8%
Prepaid Expenses .....		31,052,184	1.6%
Other Current Assets .....		163,743,240	8.2%
<b>TOTAL CURRENT ASSETS</b> .....		<u>554,907,417</u>	<b>27.9%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	302,208,497	.....	302,208,497    15.2%
Land Improvements	112,514,563	7,890,069	104,624,494    5.3%
Buildings & Improvements	736,356,496	131,393,759	604,962,737    30.5%
Furniture & Equipment	534,584,679	297,570,524	237,014,155    11.9%
Lease Improvements	24,373,378	6,567,292	17,806,086    0.9%
Construction in Progress	14,248,849	.....	14,248,849    0.7%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,280,864,818</u> <b>64.5%</b>
OTHER ASSETS .....			<u>149,885,247</u> 7.5%
<b>TOTAL ASSETS</b> .....			<u>1,985,657,482</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		23,125,897	1.2%
Accounts Payable - Other .....		28,985,013	1.5%
Current Portion of Long-Term Debt .....		46,220,403	2.3%
Accrued Expenses .....		74,323,465	3.7%
Other Current Liabilities .....		63,616,489	3.2%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>236,271,267</u>	<b>11.9%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	30,600,000	0	30,600,000    1.5%
Debentures & Bonds	25,725,427	0	25,725,427    1.3%
Notes	225,921,423	43,501,337	182,420,086    9.2%
Contracts	5,066,082	2,583,942	2,482,140    0.1%
Other	632,014,321	135,124	631,879,197    31.8%
<b>TOTAL LONG-TERM DEBT</b>	919,327,253	46,220,403	873,106,850    44.0%
OTHER LIABILITIES .....			208,362,267    10.5%
<b>TOTAL LIABILITIES</b> .....			<u>1,317,740,384</u> <b>66.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		228,648,502	11.5%
Capital Stock & Other Capital .....		384,698,897	19.4%
Retained Earnings .....		54,569,699	2.7%
<b>TOTAL CAPITAL</b> .....		<u>667,917,098</u>	<b>33.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>1,985,657,482</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
66,188,583	66,977,842	34,605,693	21,272,389

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015

Statewide Casinos with Rooms Facilities

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

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	701,057,055	48.4%
Rooms .....	267,223,791	18.4%
Food .....	223,574,490	15.4%
Beverage .....	113,269,079	7.8%
Other .....	143,952,766	9.9%
<b>TOTAL REVENUE .....</b>	<b><u>1,449,077,181</u></b>	<b>100.0%</b>
 COST OF SALES .....	 188,291,960	 13.0%
 GROSS MARGIN .....	 1,260,785,221	 87.0%
 DEPARTMENTAL EXPENSES .....	 779,474,218	 53.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>481,311,003</u>	 33.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	45,453,364	3.1%
Bad Debt Expense .....	58,400	0.0%
Complimentary Expense (not reported in departments).....	37,050,115	2.6%
Depreciation - Buildings .....	37,680,242	2.6%
Depreciation and Amortization - Other .....	67,613,586	4.7%
Energy Expense (electricity, gas, etc.) .....	37,580,361	2.6%
Equipment Rental or Lease .....	1,970,314	0.1%
Interest Expense .....	55,005,418	3.8%
Music and Entertainment .....	5,286,682	0.4%
Payroll Taxes .....	13,226,480	0.9%
Payroll - Employee Benefits .....	26,608,861	1.8%
Payroll - Officers .....	14,821,058	1.0%
Payroll - Other Employees .....	121,620,696	8.4%
Rent of Premises .....	27,776,844	1.9%
Taxes - Real Estate .....	7,607,260	0.5%
Taxes and Licenses - Other .....	6,262,862	0.4%
Utilities (Other than Energy Expense) .....	9,072,151	0.6%
Other General and Administrative Expenses .....	21,887,786	1.5%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>536,582,480</u></b>	<b>37.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-55,271,477</u>	  -3.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
48,302,573	52,898,780	44,916,697	28,737,786

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015

Statewide Casinos with Rooms Facilities

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

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	117,640,390	16.8%
Coin Operated Devices .....	573,643,458	81.8%
Poker and Pan .....	4,746,779	0.7%
Race Book .....	2,088,829	0.3%
Sports Pool .....	2,937,599	0.4%
<b>TOTAL REVENUE .....</b>	<b>701,057,055</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,005,421	0.3%
Commissions .....	11,222,903	1.6%
Complimentary Expense .....	120,112,560	17.1%
Gaming Taxes and Licenses .....	55,492,736	7.9%
Preferred Guest Expenses (no complimentaries) .....	4,665,316	0.7%
Payroll Taxes .....	13,963,093	2.0%
Payroll - Employee Benefits .....	16,267,708	2.3%
Payroll - Officers .....	1,418,027	0.2%
Payroll - Other Employees .....	99,225,114	14.2%
Race Wire Fees .....	521,462	0.1%
Other Departmental Expenses .....	59,457,538	8.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>384,351,878</b>	<b>54.8%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>316,705,177</u>	45.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	217,174,940	81.3%
Complimentary Rooms .....	50,048,851	18.7%
<b>TOTAL REVENUE .....</b>	<b>267,223,791</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	985,432	0.4%
Complimentary Expense .....	3,761,433	1.4%
Payroll - Taxes .....	6,335,021	2.3%
Payroll - Employee Benefits .....	10,747,425	4.0%
Payroll - Officers .....	664,218	0.2%
Payroll - Other Employees .....	69,665,948	26.1%
Other Departmental Expenses .....	51,050,353	19.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>143,209,830</b>	<b>53.6%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>124,013,961</u>	46.4%

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	175,004,348	78.3%
Complimentary Food Sales .....	48,570,142	21.7%
TOTAL REVENUE .....	<u>223,574,490</u>	100.0%
 COST OF SALES .....	 95,445,160	 42.7%
GROSS MARGIN .....	128,129,330	57.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	15,375	0.0%
Complimentary Expense .....	4,041,538	1.8%
Payroll - Taxes .....	12,055,651	5.4%
Payroll - Employee Benefits .....	16,368,678	7.3%
Payroll - Officers .....	6,101,218	2.7%
Payroll - Other Employees .....	88,623,490	39.6%
Other Departmental Expenses .....	18,536,309	8.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>145,742,259</u>	65.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-17,612,929</u>	 <u>-7.9%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	53,096,997	46.9%
Complimentary Beverage Sales .....	60,172,082	53.1%
TOTAL REVENUE .....	<u>113,269,079</u>	100.0%
 COST OF SALES .....	 28,347,963	 25.0%
GROSS MARGIN .....	84,921,116	75.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	87	0.0%
Complimentary Expense .....	6,360,688	5.6%
Payroll - Taxes .....	3,856,425	3.4%
Payroll - Employee Benefits .....	5,547,137	4.9%
Payroll - Officers .....	649,858	0.6%
Payroll - Other Employees .....	25,695,747	22.7%
Other Departmental Expenses .....	26,462,978	23.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>68,572,920</u>	60.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>16,348,196</u>	 <u>14.4%</u>

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		137,780,298	95.7%
Other Complimentary Items .....		6,172,468	4.3%
<b>TOTAL REVENUE .....</b>		<b>143,952,766</b>	<b>100.0%</b>
COST OF SALES .....		64,498,837	44.8%
GROSS MARGIN .....		79,453,929	55.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		1,934	0.0%
Complimentary Expense .....		942,052	0.7%
Payroll - Taxes .....		1,975,942	1.4%
Payroll - Employee Benefits .....		2,335,879	1.6%
Payroll - Officers .....		324,645	0.2%
Payroll - Other Employees .....		15,907,412	11.1%
Other Departmental Expenses .....		16,109,467	11.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>37,597,331</b>	<b>26.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>41,856,598</u>	29.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,301
ROOMS DEPARTMENT .....	2,953
FOOD DEPARTMENT .....	4,656
BEVERAGE DEPARTMENT .....	1,442
G & A DEPARTMENT .....	3,064
OTHER DEPARTMENTS .....	<u>737</u>
<b>TOTAL .....</b>	<b><u>17,153</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015

Statewide Casinos with Rooms Facilities

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

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 .....	522,386	371,907	71.19%
AUGUST .....	536,829	369,764	68.88%
SEPTEMBER .....	552,758	346,545	62.69%
OCTOBER .....	573,684	375,508	65.46%
NOVEMBER .....	552,869	330,513	59.78%
DECEMBER .....	539,101	305,246	56.62%
JANUARY .....	569,557	345,340	60.63%
FEBRUARY .....	509,211	328,064	64.43%
MARCH .....	562,288	378,492	67.31%
APRIL .....	542,215	369,624	68.17%
MAY .....	505,531	340,372	67.33%
JUNE .....	482,961	318,813	66.01%
 TOTAL .....	 <u>6,449,390</u>	 <u>4,180,188</u>	 <u>64.82%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	28.14	Average Beverage Sales Per Room Per Day	27.10
Average Slot Revenue Per Room Per Day	137.23	Average Rooms Department Payroll Per Room Per Day	20.91
Average Food Sales Per Room Per Day	53.48	Average Room Rate Per Day	63.93

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

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)	29	6,507	623
Coin Operated Devices	30	29,881	640
Poker and Pan	16	1,071	277
Race and Sports	6	1,372	611
TOTAL CASINO	30	37,017	631

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	234.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	50.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	282.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	17.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	76.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	67.5%
RETURN ON INVESTED CAPITAL* .....	0.0%
RETURN ON AVERAGE ASSETS* .....	0.0%

\* - 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.



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COMBINED BALANCE SHEET

3-25

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				311,518,549	4.5%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	21,146,618	8,428,568		12,718,050	0.2%
Trade	45,527,532	3,253,991		42,273,541	0.6%
Sundry	179,836,374	5,949		179,830,425	2.6%
Notes	772,665	0		772,665	0.0%
Prepaid Expenses .....				69,010,663	1.0%
Other Current Assets .....				542,754,813	7.9%
<b>TOTAL CURRENT ASSETS .....</b>				<b>1,158,878,706</b>	<b>16.9%</b>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	2,086,897,678	.....		2,086,897,678	30.3%
Land Improvements	65,642,216	30,839,105		34,803,111	0.5%
Buildings & Improvements	3,053,141,812	997,029,082		2,056,112,730	29.9%
Furniture & Equipment	1,395,608,279	1,105,669,759		289,938,520	4.2%
Lease Improvements	66,069,942	38,046,623		28,023,319	0.4%
Construction in Progress	281,296,792	.....		281,296,792	4.1%
<b>TOTAL FIXED ASSETS .....</b>				<b>4,777,072,150</b>	<b>69.5%</b>
OTHER ASSETS .....				940,205,290	13.7%
<b>TOTAL ASSETS .....</b>				<b>6,876,156,146</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				51,694,135	0.8%
Accounts Payable - Other .....				302,079,965	4.4%
Current Portion of Long-Term Debt .....				85,667,892	1.2%
Accrued Expenses .....				159,414,634	2.3%
Other Current Liabilities .....				84,302,873	1.2%
<b>TOTAL CURRENT LIABILITIES .....</b>				<b>683,159,499</b>	<b>9.9%</b>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	64,967,671	43,399,671		21,568,000	0.3%
Debentures & Bonds	183,000,000	0		183,000,000	2.7%
Notes	1,424,023,785	12,248,543		1,411,775,242	20.5%
Contracts	2,384,096	1,182,297		1,201,799	0.0%
Other	836,497,133	28,837,381		807,659,752	11.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>2,510,872,685</b>	<b>85,667,892</b>		<b>2,425,204,793</b>	<b>35.3%</b>
OTHER LIABILITIES .....				189,463,080	2.8%
<b>TOTAL LIABILITIES .....</b>				<b>3,297,827,372</b>	<b>48.0%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				1,746,932,601	25.4%
Capital Stock & Other Capital .....				2,261,878,090	32.9%
Retained Earnings .....				-430,481,917	-6.3%
<b>TOTAL CAPITAL .....</b>				<b>3,578,328,774</b>	<b>52.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL.....</b>				<b>6,876,156,146</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
208,368,368	263,585,370	115,972,777	55,761,574

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,698,366,936	52.5%
Rooms .....	574,704,029	17.8%
Food .....	455,018,713	14.1%
Beverage .....	234,445,454	7.2%
Other .....	272,959,670	8.4%
<b>TOTAL REVENUE .....</b>	<b><u>3,235,494,802</u></b>	<b>100.0%</b>
 COST OF SALES .....	 269,532,441	 8.3%
 GROSS MARGIN .....	 2,965,962,361	 91.7%
 DEPARTMENTAL EXPENSES .....	 1,655,296,415	 51.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,310,665,946</u>	 40.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	65,579,183	2.0%
Bad Debt Expense .....	392,703	0.0%
Complimentary Expense (not reported in departments).....	80,247,918	2.5%
Depreciation - Buildings .....	99,744,196	3.1%
Depreciation and Amortization - Other .....	143,870,895	4.4%
Energy Expense (electricity, gas, etc.) .....	74,835,508	2.3%
Equipment Rental or Lease .....	5,471,471	0.2%
Interest Expense .....	295,091,182	9.1%
Music and Entertainment .....	17,971,502	0.6%
Payroll Taxes .....	22,758,903	0.7%
Payroll - Employee Benefits .....	55,138,057	1.7%
Payroll - Officers .....	11,901,042	0.4%
Payroll - Other Employees .....	233,448,482	7.2%
Rent of Premises .....	44,020,456	1.4%
Taxes - Real Estate .....	19,231,582	0.6%
Taxes and Licenses - Other .....	9,849,858	0.3%
Utilities (Other than Energy Expense) .....	21,760,562	0.7%
Other General and Administrative Expenses .....	322,895,666	10.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>1,524,209,166</u></b>	<b>47.1%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-213,543,220</u>	  -6.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
98,045,297	122,393,344	80,372,518	68,145,456

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015

Statewide Casinos with Rooms Facilities

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

Amounts Represent 33 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	312,048,160	18.4%
Coin Operated Devices .....	1,343,889,337	79.1%
Poker and Pan .....	8,282,598	0.5%
Race Book .....	7,353,670	0.4%
Sports Pool .....	26,793,171	1.6%
<b>TOTAL REVENUE .....</b>	<b><u>1,698,366,936</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,626,565	0.2%
Commissions .....	16,961,794	1.0%
Complimentary Expense .....	257,864,975	15.2%
Gaming Taxes and Licenses .....	136,226,346	8.0%
Preferred Guest Expenses (no complimentaries) .....	8,958,995	0.5%
Payroll Taxes .....	28,436,767	1.7%
Payroll - Employee Benefits .....	46,360,681	2.7%
Payroll - Officers .....	4,118,021	0.2%
Payroll - Other Employees .....	188,576,323	11.1%
Race Wire Fees .....	1,381,587	0.1%
Other Departmental Expenses .....	145,989,539	8.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>838,501,593</u></b>	<b>49.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>859,865,343</u>	 50.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	461,653,838	80.3%
Complimentary Rooms .....	113,050,191	19.7%
<b>TOTAL REVENUE .....</b>	<b><u>574,704,029</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	979,555	0.2%
Complimentary Expense .....	8,837,458	1.5%
Payroll - Taxes .....	14,891,503	2.5%
Payroll - Employee Benefits .....	41,343,645	7.1%
Payroll - Officers .....	1,026,945	0.2%
Payroll - Other Employees .....	136,592,997	23.8%
Other Departmental Expenses .....	88,524,094	15.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>292,196,197</u></b>	<b>50.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>282,507,832</u>	 49.2%

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	341,231,939	75.0%
Complimentary Food Sales .....	113,786,774	25.0%
TOTAL REVENUE .....	<u>455,018,713</u>	100.0%
 COST OF SALES .....	 179,495,535	 39.4%
GROSS MARGIN .....	275,523,178	60.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	31,471	0.0%
Complimentary Expense .....	5,076,183	1.1%
Payroll - Taxes .....	23,312,643	5.1%
Payroll - Employee Benefits .....	51,339,424	11.3%
Payroll - Officers .....	2,228,586	0.5%
Payroll - Other Employees .....	189,813,562	41.7%
Other Departmental Expenses .....	25,113,690	5.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>296,915,559</u>	65.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-21,392,381</u>	 <u>-4.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	123,139,035	52.5%
Complimentary Beverage Sales .....	111,306,419	47.5%
TOTAL REVENUE .....	<u>234,445,454</u>	100.0%
 COST OF SALES .....	 57,582,608	 24.6%
GROSS MARGIN .....	176,862,846	75.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,580	0.0%
Complimentary Expense .....	3,441,929	1.5%
Payroll - Taxes .....	8,255,984	3.5%
Payroll - Employee Benefits .....	16,666,100	7.1%
Payroll - Officers .....	256,840	0.1%
Payroll - Other Employees .....	54,912,129	23.4%
Other Departmental Expenses .....	20,946,328	8.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>104,481,890</u>	44.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>72,380,956</u>	 <u>30.9%</u>

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		251,341,788	92.1%
Other Complimentary Items .....		21,617,882	7.9%
<b>TOTAL REVENUE .....</b>		<b>272,959,670</b>	<b>100.0%</b>
COST OF SALES .....		32,454,298	11.9%
GROSS MARGIN .....		240,505,372	88.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		176,887	0.1%
Complimentary Expense .....		13,479,516	4.9%
Payroll - Taxes .....		4,753,705	1.7%
Payroll - Employee Benefits .....		9,141,131	3.3%
Payroll - Officers .....		207,062	0.1%
Payroll - Other Employees .....		43,842,097	16.1%
Other Departmental Expenses .....		51,600,778	18.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>123,201,176</b>	<b>45.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>117,304,196</u>	43.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	7,131
ROOMS DEPARTMENT .....	5,004
FOOD DEPARTMENT .....	7,377
BEVERAGE DEPARTMENT .....	2,562
G & A DEPARTMENT .....	5,759
OTHER DEPARTMENTS .....	<u>1,699</u>
<b>TOTAL .....</b>	<b><u>29,532</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	854,677	715,357	83.70%
AUGUST .....	842,900	684,750	81.24%
SEPTEMBER .....	824,626	654,108	79.32%
OCTOBER .....	837,617	685,017	81.78%
NOVEMBER .....	803,019	603,900	75.20%
DECEMBER .....	815,224	571,768	70.14%
JANUARY .....	850,413	610,047	71.74%
FEBRUARY .....	770,317	593,014	76.98%
MARCH .....	863,361	705,743	81.74%
APRIL .....	861,794	702,906	81.56%
MAY .....	889,772	756,387	85.01%
JUNE .....	866,099	728,888	84.16%
 TOTAL .....	 <u>10,079,819</u>	 <u>8,011,885</u>	 <u>79.48%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.95	Average Beverage Sales Per Room Per Day	29.26
Average Slot Revenue Per Room Per Day	167.74	Average Rooms Department Payroll Per Room Per Day	24.20
Average Food Sales Per Room Per Day	56.79	Average Room Rate Per Day	71.73

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 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)	33	9,417	1,004
Coin Operated Devices	33	45,639	892
Poker and Pan	15	1,444	382
Race and Sports	21	3,999	407
<b>TOTAL CASINO</b>	<b>33</b>	<b>58,258</b>	<b>883</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	169.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	108.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	523.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	20.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	21.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	48.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	42.6%
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.



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COMBINED BALANCE SHEET

Fiscal Year 2015  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		1,575,352,019	2.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,233,873,014	533,584,044	700,288,970    1.0%
Trade	426,160,382	10,700,405	415,459,977    0.6%
Sundry	9,023,549,107	690,584	9,022,858,523    12.3%
Notes	0	0	0    0.0%
Prepaid Expenses .....		247,043,006	0.3%
Other Current Assets .....		20,367,114,033	27.7%
<b>TOTAL CURRENT ASSETS</b> .....		<u>32,328,116,528</u>	<b>44.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,999,450,967	.....	11,999,450,967    16.3%
Land Improvements	1,299,506,080	564,756,537	734,749,543    1.0%
Buildings & Improvements	27,485,570,646	7,876,854,374	19,608,716,272    26.7%
Furniture & Equipment	9,262,435,644	6,050,601,840	3,211,833,804    4.4%
Lease Improvements	30,855,031	12,437,891	18,417,140    0.0%
Construction in Progress	352,969,757	.....	352,969,757    0.5%
<b>TOTAL FIXED ASSETS</b> .....			<u>35,926,137,483</u> <b>48.8%</b>
OTHER ASSETS .....			<u>5,292,671,228</u> 7.2%
<b>TOTAL ASSETS</b> .....			<u>73,546,925,239</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		272,336,184	0.4%
Accounts Payable - Other .....		1,567,711,430	2.1%
Current Portion of Long-Term Debt .....		313,636,193	0.4%
Accrued Expenses .....		710,216,882	1.0%
Other Current Liabilities .....		20,905,884,405	28.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>23,769,785,094</u>	<b>32.3%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,993,599,000	94,099,000	1,899,500,000    2.6%
Debentures & Bonds	2,221,117,415	24,045,198	2,197,072,217    3.0%
Notes	2,745,507,401	31,089,123	2,714,418,278    3.7%
Contracts	10,173,426	5,486,433	4,686,993    0.0%
Other	7,526,367,481	158,916,439	7,367,451,042    10.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>14,496,764,723</b>	<b>313,636,193</b>	<b>14,183,128,530    19.3%</b>
OTHER LIABILITIES .....			22,678,946,559    30.8%
<b>TOTAL LIABILITIES</b> .....			<u>60,631,860,183</u> <b>82.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-10,919,270,930	-14.8%
Capital Stock & Other Capital .....		24,950,779,092	33.9%
Retained Earnings .....		-1,116,443,106	-1.5%
<b>TOTAL CAPITAL</b> .....		<u>12,915,065,056</u>	<b>17.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>73,546,925,239</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,838,673,131	1,756,332,915	817,898,677	391,904,513

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
 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 .....	7,419,799,434	39.6%
Rooms .....	4,504,001,194	24.0%
Food .....	2,943,429,054	15.7%
Beverage .....	1,293,697,716	6.9%
Other .....	2,589,597,792	13.8%
TOTAL REVENUE .....	<u>18,750,525,190</u>	100.0%
 COST OF SALES .....	 1,273,616,691	 6.8%
GROSS MARGIN .....	17,476,908,499	93.2%
DEPARTMENTAL EXPENSES .....	9,603,318,347	51.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>7,873,590,152</u>	42.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	203,904,461	1.1%
Bad Debt Expense .....	1,306,935	0.0%
Complimentary Expense (not reported in departments).....	109,023,018	0.6%
Depreciation - Buildings .....	900,073,018	4.8%
Depreciation and Amortization - Other .....	822,625,106	4.4%
Energy Expense (electricity, gas, etc.) .....	269,831,240	1.4%
Equipment Rental or Lease .....	14,266,719	0.1%
Interest Expense .....	1,946,368,484	10.4%
Music and Entertainment .....	318,514,319	1.7%
Payroll Taxes .....	76,284,488	0.4%
Payroll - Employee Benefits .....	286,168,403	1.5%
Payroll - Officers .....	33,074,196	0.2%
Payroll - Other Employees .....	852,944,623	4.5%
Rent of Premises .....	73,071,593	0.4%
Taxes - Real Estate .....	170,625,330	0.9%
Taxes and Licenses - Other .....	54,753,189	0.3%
Utilities (Other than Energy Expense) .....	86,084,809	0.5%
Other General and Administrative Expenses .....	2,130,348,967	11.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>8,349,268,898</u>	44.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>-475,678,746</u>	 -2.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
468,763,130	500,291,387	301,098,772	168,061,957

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2015  
 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) .....	2,819,750,729	38.0%
Coin Operated Devices .....	4,302,157,682	58.0%
Poker and Pan .....	128,270,526	1.7%
Race Book .....	44,766,618	0.6%
Sports Pool .....	124,853,879	1.7%
<b>TOTAL REVENUE .....</b>	<b><u>7,419,799,434</u></b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	136,027,140	1.8%
Commissions .....	27,725,690	0.4%
Complimentary Expense .....	1,765,474,435	23.8%
Gaming Taxes and Licenses .....	551,692,925	7.4%
Preferred Guest Expenses (no complimentaries) .....	230,056,000	3.1%
Payroll Taxes .....	130,159,344	1.8%
Payroll - Employee Benefits .....	226,515,144	3.1%
Payroll - Officers .....	12,534,616	0.2%
Payroll - Other Employees .....	853,517,545	11.5%
Race Wire Fees .....	7,032,679	0.1%
Other Departmental Expenses .....	655,846,494	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>4,596,582,012</u></b>	<b>62.0%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>2,823,217,422</u>	38.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,643,104,187	80.9%
Complimentary Rooms .....	860,897,007	19.1%
<b>TOTAL REVENUE .....</b>	<b><u>4,504,001,194</u></b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	7,259,206	0.2%
Complimentary Expense .....	119,062,269	2.6%
Payroll - Taxes .....	79,719,605	1.7%
Payroll - Employee Benefits .....	231,420,556	5.1%
Payroll - Officers .....	2,554,313	0.1%
Payroll - Other Employees .....	762,840,890	16.9%
Other Departmental Expenses .....	506,508,661	11.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,709,365,500</u></b>	<b>38.0%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>2,794,635,694</u>	62.0%

Fiscal Year 2015  
 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 .....	2,431,734,587	82.6%
Complimentary Food Sales .....	511,694,467	17.4%
TOTAL REVENUE .....	<u>2,943,429,054</u>	100.0%
 COST OF SALES .....	 839,565,425	 28.5%
GROSS MARGIN .....	2,103,863,629	71.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,351,008	0.1%
Complimentary Expense .....	25,929,453	0.9%
Payroll - Taxes .....	125,296,066	4.3%
Payroll - Employee Benefits .....	302,093,689	10.3%
Payroll - Officers .....	6,684,925	0.2%
Payroll - Other Employees .....	996,243,817	33.8%
Other Departmental Expenses .....	199,287,330	6.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,657,886,288</u>	56.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>445,977,341</u>	 15.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	840,630,386	65.0%
Complimentary Beverage Sales .....	453,067,330	35.0%
TOTAL REVENUE .....	<u>1,293,697,716</u>	100.0%
 COST OF SALES .....	 224,232,171	 17.3%
GROSS MARGIN .....	1,069,465,545	82.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	540,090	0.0%
Complimentary Expense .....	27,970,700	2.2%
Payroll - Taxes .....	32,216,590	2.5%
Payroll - Employee Benefits .....	71,846,978	5.6%
Payroll - Officers .....	218,900	0.0%
Payroll - Other Employees .....	214,201,002	16.6%
Other Departmental Expenses .....	227,948,913	17.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>574,943,173</u>	44.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>494,522,372</u>	 38.2%

Fiscal Year 2015  
 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 .....		2,466,753,781	95.3%
Other Complimentary Items .....		122,844,011	4.7%
<b>TOTAL REVENUE .....</b>		<b><u>2,589,597,792</u></b>	<b>100.0%</b>
 COST OF SALES .....		 209,819,095	 8.1%
 GROSS MARGIN .....		 2,379,778,697	 91.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,456,982	0.5%
Complimentary Expense .....		25,054,370	1.0%
Payroll - Taxes .....		39,113,869	1.5%
Payroll - Employee Benefits .....		75,591,407	2.9%
Payroll - Officers .....		2,897,293	0.1%
Payroll - Other Employees .....		388,002,013	15.0%
Other Departmental Expenses .....		521,425,440	20.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,064,541,374</u></b>	<b>41.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,315,237,323</u>	 50.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	26,841
ROOMS DEPARTMENT .....	21,896
FOOD DEPARTMENT .....	29,639
BEVERAGE DEPARTMENT .....	7,547
G & A DEPARTMENT .....	16,267
OTHER DEPARTMENTS .....	<u>8,935</u>
 TOTAL .....	 <u>111,125</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
 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 .....	2,848,423	2,668,348	93.68%
AUGUST .....	2,843,345	2,628,586	92.45%
SEPTEMBER .....	2,795,540	2,527,428	90.41%
OCTOBER .....	2,859,503	2,621,958	91.69%
NOVEMBER .....	2,762,112	2,373,474	85.93%
DECEMBER .....	2,820,321	2,285,518	81.04%
JANUARY .....	2,859,196	2,459,620	86.02%
FEBRUARY .....	2,588,063	2,305,331	89.08%
MARCH .....	2,874,873	2,646,685	92.06%
APRIL .....	2,774,740	2,568,668	92.57%
MAY .....	2,869,750	2,658,648	92.64%
JUNE .....	2,776,049	2,590,730	93.32%
 TOTAL .....	 <u>33,671,915</u>	 <u>30,334,994</u>	 <u>90.09%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	92.95	Average Beverage Sales Per Room Per Day	42.65
Average Slot Revenue Per Room Per Day	141.82	Average Rooms Department Payroll Per Room Per Day	35.49
Average Food Sales Per Room Per Day	97.03	Average Room Rate Per Day	148.48

Fiscal Year 2015  
 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	21,110	3,339
Coin Operated Devices	40	74,866	1,437
Poker and Pan	32	3,456	1,160
Race and Sports	36	6,646	709
TOTAL CASINO	40	104,722	1,771

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	136.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	21.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	54.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	39.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	27.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	4.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	26.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	23.6%
RETURN ON INVESTED CAPITAL* .....	3.9%
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.



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COMBINED BALANCE SHEET

3-41

Fiscal Year 2015  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				1,664,455,536	2.1%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,245,993,721	538,088,789		707,904,932	0.9%
Trade	474,819,494	11,787,378		463,032,116	0.6%
Sundry	9,129,303,991	696,533		9,128,607,458	11.7%
Notes	133,332,805	0		133,332,805	0.2%
Prepaid Expenses .....				283,510,348	0.4%
Other Current Assets .....				20,910,825,025	26.8%
<b>TOTAL CURRENT ASSETS</b> .....				<u>33,291,668,220</u>	<u>42.6%</u>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	13,912,394,751	.....		13,912,394,751	17.8%
Land Improvements	1,296,644,859	539,828,556		756,816,303	1.0%
Buildings & Improvements	28,050,946,221	8,061,018,949		19,989,927,272	25.6%
Furniture & Equipment	9,691,210,921	6,299,610,630		3,391,600,291	4.3%
Lease Improvements	36,953,516	14,019,366		22,934,150	0.0%
Construction in Progress	554,653,332	.....		554,653,332	0.7%
<b>TOTAL FIXED ASSETS</b> .....				<u>38,628,326,099</u>	<u>49.5%</u>
OTHER ASSETS .....				<u>6,162,502,651</u>	<u>7.9%</u>
<b>TOTAL ASSETS</b> .....				<u>78,082,496,970</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				295,687,846	0.4%
Accounts Payable - Other .....				1,819,258,028	2.3%
Current Portion of Long-Term Debt .....				357,627,776	0.5%
Accrued Expenses .....				788,353,945	1.0%
Other Current Liabilities .....				20,936,401,452	26.8%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>24,197,329,047</u>	<u>31.0%</u>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,897,250,671	122,250,671		1,775,000,000	2.3%
Debentures & Bonds	2,389,117,415	24,045,198		2,365,072,217	3.0%
Notes	3,596,063,610	21,779,065		3,574,284,545	4.6%
Contracts	12,558,263	6,899,962		5,658,301	0.0%
Other	8,332,526,409	182,652,880		8,149,873,529	10.4%
<b>TOTAL LONG-TERM DEBT</b>	<u>16,227,516,368</u>	<u>357,627,776</u>		<u>15,869,888,592</u>	<u>20.3%</u>
OTHER LIABILITIES .....				23,009,948,104	29.5%
<b>TOTAL LIABILITIES</b> .....				<u>63,077,165,743</u>	<u>80.8%</u>
<u>CAPITAL</u>					
Owners Capital Accounts .....				-10,275,274,146	-13.2%
Capital Stock & Other Capital .....				27,381,776,416	35.1%
Retained Earnings .....				-2,101,171,043	-2.7%
<b>TOTAL CAPITAL</b> .....				<u>15,005,331,227</u>	<u>19.2%</u>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>78,082,496,970</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,148,272,014	1,092,248,797	339,456,262	86,988,527

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2015  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	8,294,521,469	40.8%
Rooms .....	4,750,807,467	23.4%
Food .....	3,135,527,505	15.4%
Beverage .....	1,427,492,334	7.0%
Other .....	2,721,095,688	13.4%
<b>TOTAL REVENUE</b> .....	<b>20,329,444,463</b>	<b>100.0%</b>
 COST OF SALES .....	 1,440,800,644	 7.1%
 GROSS MARGIN .....	 18,888,643,819	 92.9%
 DEPARTMENTAL EXPENSES .....	 10,435,551,891	 51.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>8,453,091,928</u>	 41.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	235,875,751	1.2%
Bad Debt Expense .....	1,401,993	0.0%
Complimentary Expense (not reported in departments).....	171,515,839	0.8%
Depreciation - Buildings .....	936,955,167	4.6%
Depreciation and Amortization - Other .....	918,858,536	4.5%
Energy Expense (electricity, gas, etc.) .....	311,581,569	1.5%
Equipment Rental or Lease .....	14,143,235	0.1%
Interest Expense .....	2,217,847,511	10.9%
Music and Entertainment .....	323,340,596	1.6%
Payroll Taxes .....	89,814,015	0.4%
Payroll - Employee Benefits .....	316,885,539	1.6%
Payroll - Officers .....	41,738,964	0.2%
Payroll - Other Employees .....	991,905,769	4.9%
Rent of Premises .....	104,165,273	0.5%
Taxes - Real Estate .....	175,775,643	0.9%
Taxes and Licenses - Other .....	59,845,869	0.3%
Utilities (Other than Energy Expense) .....	94,841,831	0.5%
Other General and Administrative Expenses .....	2,394,312,278	11.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>9,400,805,378</u></b>	<b>46.2%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-947,713,450</u>	  -4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
298,962,419	315,183,977	139,364,962	76,875,383

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2015  
 Publicly Owned Casino Operations  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,973,212,308	35.8%
Coin Operated Devices .....	5,026,242,509	60.6%
Poker and Pan .....	123,443,946	1.5%
Race Book .....	44,337,218	0.5%
Sports Pool .....	127,285,488	1.5%
<b>TOTAL REVENUE .....</b>	<b><u>8,294,521,469</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	139,924,605	1.7%
Commissions .....	42,087,869	0.5%
Complimentary Expense .....	1,862,696,680	22.5%
Gaming Taxes and Licenses .....	622,652,722	7.5%
Preferred Guest Expenses (no complimentaries) .....	236,933,406	2.9%
Payroll Taxes .....	147,788,584	1.8%
Payroll - Employee Benefits .....	256,807,458	3.1%
Payroll - Officers .....	15,725,161	0.2%
Payroll - Other Employees .....	967,575,450	11.7%
Race Wire Fees .....	7,790,245	0.1%
Other Departmental Expenses .....	742,911,299	9.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>5,042,893,479</u></b>	<b>60.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,251,627,990</u>	 39.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,829,282,757	80.6%
Complimentary Rooms .....	921,524,710	19.4%
<b>TOTAL REVENUE .....</b>	<b><u>4,750,807,467</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,156,139	0.2%
Complimentary Expense .....	114,644,331	2.4%
Payroll - Taxes .....	86,709,833	1.8%
Payroll - Employee Benefits .....	248,242,000	5.2%
Payroll - Officers .....	3,241,052	0.1%
Payroll - Other Employees .....	835,580,319	17.6%
Other Departmental Expenses .....	567,777,061	12.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,864,350,735</u></b>	<b>39.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,886,456,732</u>	 60.8%

Fiscal Year 2015  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,574,262,616	82.1%
Complimentary Food Sales .....	561,264,889	17.9%
TOTAL REVENUE .....	<u>3,135,527,505</u>	100.0%
 COST OF SALES .....	 931,280,195	 29.7%
GROSS MARGIN .....	2,204,247,310	70.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,386,526	0.1%
Complimentary Expense .....	27,181,629	0.9%
Payroll - Taxes .....	137,818,393	4.4%
Payroll - Employee Benefits .....	323,868,454	10.3%
Payroll - Officers .....	8,703,603	0.3%
Payroll - Other Employees .....	1,087,182,403	34.7%
Other Departmental Expenses .....	201,608,940	6.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,788,749,948</u>	57.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>415,497,362</u>	 13.3%
	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	911,507,665	63.9%
Complimentary Beverage Sales .....	515,984,669	36.1%
TOTAL REVENUE .....	<u>1,427,492,334</u>	100.0%
 COST OF SALES .....	 252,984,474	 17.7%
GROSS MARGIN .....	1,174,507,860	82.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	542,438	0.0%
Complimentary Expense .....	35,990,195	2.5%
Payroll - Taxes .....	37,938,187	2.7%
Payroll - Employee Benefits .....	79,849,598	5.6%
Payroll - Officers .....	383,791	0.0%
Payroll - Other Employees .....	251,775,826	17.6%
Other Departmental Expenses .....	261,645,278	18.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>668,125,313</u>	46.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>506,382,547</u>	 35.5%

Fiscal Year 2015  
 Publicly Owned Casino Operations  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,593,014,340	95.3%
Other Complimentary Items .....		128,081,348	4.7%
<b>TOTAL REVENUE .....</b>		<b><u>2,721,095,688</u></b>	<b>100.0%</b>
 COST OF SALES .....		 256,535,975	 9.4%
 GROSS MARGIN .....		 2,464,559,713	 90.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		12,562,592	0.5%
Complimentary Expense .....		23,884,005	0.9%
Payroll - Taxes .....		41,166,009	1.5%
Payroll - Employee Benefits .....		80,924,819	3.0%
Payroll - Officers .....		2,949,355	0.1%
Payroll - Other Employees .....		403,011,006	14.8%
Other Departmental Expenses .....		506,934,630	18.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,071,432,416</u></b>	<b>39.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,393,127,297</u>	 51.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	30,767
ROOMS DEPARTMENT .....	24,152
FOOD DEPARTMENT .....	33,265
BEVERAGE DEPARTMENT .....	8,909
G & A DEPARTMENT .....	18,635
OTHER DEPARTMENTS .....	<u>9,507</u>
 TOTAL .....	 <u>125,235</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2015  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,354,259	3,042,919	90.72%
AUGUST .....	3,357,477	2,999,143	89.33%
SEPTEMBER .....	3,315,902	2,868,368	86.50%
OCTOBER .....	3,406,402	3,011,653	88.41%
NOVEMBER .....	3,284,723	2,709,863	82.50%
DECEMBER .....	3,318,193	2,571,030	77.48%
JANUARY .....	3,409,257	2,777,371	81.47%
FEBRUARY .....	3,077,837	2,626,949	85.35%
MARCH .....	3,418,445	3,022,010	88.40%
APRIL .....	3,339,866	2,968,636	88.88%
MAY .....	3,398,734	3,051,962	89.80%
JUNE .....	3,269,004	2,947,127	90.15%
 TOTAL .....	 <u>39,950,099</u>	 <u>34,597,031</u>	 <u>86.60%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	85.94	Average Beverage Sales Per Room Per Day	41.26
Average Slot Revenue Per Room Per Day	145.28	Average Rooms Department Payroll Per Room Per Day	33.93
Average Food Sales Per Room Per Day	90.63	Average Room Rate Per Day	137.32

Fiscal Year 2015  
 Publicly Owned Casino Operations  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 68 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)	68	15,339	2,851
Coin Operated Devices	68	61,015	1,211
Poker and Pan	42	2,674	1,099
Race and Sports	50	5,369	639
TOTAL CASINO	68	81,953	1,488

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	137.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	23.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	62.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	38.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	27.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	26.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	24.1%
RETURN ON INVESTED CAPITAL* .....	3.1%
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.



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