

NEVADA
GAMING ABSTRACT
2016



Nevada Gaming Control Board

NEVADA
GAMING ABSTRACT

2016

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, 2016.

INTRODUCTION

The 2016 NEVADA GAMING ABSTRACT is presented in the same format as the 2015 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-four publicly held corporations, including those with public debt only, own seventy 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 (a)
Eastside Cannery Casino & Hotel (a)

ELDORADO RESORTS, INC.

Circus Circus Reno
Eldorado Hotel & Casino
Silver Legacy Resort Casino

FULL HOUSE RESORTS, INC.

Grand Lodge Casino

GOLDEN ENTERTAINMENT, INC.

Pahrump Nugget Hotel and Gambling Hall

LAS VEGAS RESORT INVESTMENT COMPANY, LLC

SLS Las Vegas

LAS VEGAS SANDS CORP.

Venetian Resort Hotel Casino/Palazzo Resort Hotel Casino

MGM RESORTS INTERNATIONAL

Aria Resort & Casino
Bellagio
Circus Circus Hotel & Casino
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

MONARCH CASINO & RESORT, INC.

Atlantis Casino Resort

NEVADA GOLD & CASINOS, INC.

Club Fortune Casino

NEVADA PROPERTY 1 LLC

Cosmopolitan of Las Vegas, The

NGA HOLDCO, LLC

Casablanca Resort & Casino
Virgin River Hotel & Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

OCM HOLDCO, LLC
Cannery Hotel Casino, The (a)
Eastside Cannery Casino & Hotel (a)

PENN NATIONAL GAMING, INC.
M Resort Spa and Casino, The
Tropicana Las Vegas

PINNACLE ENTERTAINMENT, INC.
Cactus Petes Resort Casino

RED ROCK RESORTS, INC.
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

TROPICANA ENTERTAINMENT INC.
Montbleu
Tropicana Laughlin Hotel & Casino

WILLIAM HILL PLC
Golden Gate Race Book and Sports Pool, The

WYNN RESORTS, LIMITED
Wynn Las Vegas

Of the 273 casinos included in this report, these seventy publicly owned casinos grossed 78.01% of the total reported gaming revenue for the fiscal year ended June 30, 2016.

Notes: (a) Joint venture

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.**

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COMBINED BALANCE SHEET

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Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				2,669,180,869	3.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,040,600,883	450,744,982		589,855,901	0.7%
Trade	529,105,300	17,968,896		511,136,404	0.6%
Sundry	10,078,964,734	49,471		10,078,915,263	11.3%
Notes	46,703,698	0		46,703,698	0.1%
Prepaid Expenses				368,426,038	0.4%
Other Current Assets				24,971,547,196	27.9%
TOTAL CURRENT ASSETS				39,235,765,369	43.8%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	14,533,806,836	.....		14,533,806,836	16.2%
Land Improvements	1,506,681,282	699,204,405		807,476,877	0.9%
Buildings & Improvements	32,191,436,395	10,228,214,963		21,963,221,432	24.5%
Furniture & Equipment	12,266,814,514	8,238,454,440		4,028,360,074	4.5%
Lease Improvements	224,676,490	80,847,492		143,828,998	0.2%
Construction in Progress	610,963,236	.....		610,963,236	0.7%
TOTAL FIXED ASSETS				42,087,657,453	47.0%
OTHER ASSETS				8,231,475,555	9.2%
TOTAL ASSETS				89,554,898,377	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				418,177,832	0.5%
Accounts Payable - Other				1,858,850,068	2.1%
Current Portion of Long-Term Debt				824,370,294	0.9%
Accrued Expenses				904,021,988	1.0%
Other Current Liabilities				25,145,495,380	28.1%
TOTAL CURRENT LIABILITIES				29,150,915,562	32.6%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	2,119,332,769	53,870,025		2,065,462,744	2.3%
Debentures & Bonds	4,997,060,302	40,254,950		4,956,805,352	5.5%
Notes	2,229,312,475	80,013,686		2,149,298,789	2.4%
Contracts	16,965,272	10,566,284		6,398,988	0.0%
Other	7,957,032,596	638,898,863		7,318,133,733	8.2%
TOTAL LONG-TERM DEBT	17,319,703,414	823,603,808		16,496,099,606	18.4%
OTHER LIABILITIES				22,446,927,882	25.1%
TOTAL LIABILITIES				68,093,943,050	76.0%
<u>CAPITAL</u>					
Owners Capital Accounts				-6,540,079,310	-7.3%
Capital Stock & Other Capital				27,779,477,994	31.0%
Retained Earnings				221,556,643	0.2%
TOTAL CAPITAL				21,460,955,327	24.0%
TOTAL LIABILITIES AND CAPITAL.....				89,554,898,377	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
328,039,921	72,150,182	8,897,394	2,435,139

Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,760,756,016	42.6%
Rooms	5,829,851,047	23.1%
Food	3,871,751,533	15.3%
Beverage	1,730,949,389	6.9%
Other	3,041,576,002	12.1%
TOTAL REVENUE	<u>25,234,883,987</u>	100.0%
 COST OF SALES	 1,825,191,652	 7.2%
 GROSS MARGIN	 23,409,692,335	 92.8%
 DEPARTMENTAL EXPENSES	 12,462,286,352	 49.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>10,947,405,983</u>	 43.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	316,772,818	1.3%
Bad Debt Expense	3,524,413	0.0%
Complimentary Expense (not reported in departments).....	226,030,635	0.9%
Depreciation - Buildings	1,102,578,666	4.4%
Depreciation and Amortization - Other	1,188,860,109	4.7%
Energy Expense (electricity, gas, etc.)	355,291,280	1.4%
Equipment Rental or Lease	19,473,513	0.1%
Interest Expense	1,853,187,438	7.3%
Music and Entertainment	316,959,409	1.3%
Payroll Taxes	119,500,012	0.5%
Payroll - Employee Benefits	363,841,880	1.4%
Payroll - Officers	51,709,993	0.2%
Payroll - Other Employees	1,302,606,210	5.2%
Rent of Premises	206,015,323	0.8%
Taxes - Real Estate	206,928,030	0.8%
Taxes and Licenses - Other	105,982,450	0.4%
Utilities (Other than Energy Expense)	125,559,023	0.5%
Other General and Administrative Expenses	2,103,628,606	8.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,968,449,808</u>	39.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>978,956,175</u>	 3.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
92,435,472	72,234,239	10,513,173	2,827,383

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,245,075,126	30.2%
Coin Operated Devices	7,111,477,666	66.1%
Poker and Pan	140,624,106	1.3%
Race Book	58,937,405	0.5%
Sports Pool	204,641,713	1.9%
TOTAL REVENUE	<u>10,760,756,016</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	111,080,023	1.0%
Commissions	69,199,111	0.6%
Complimentary Expense	2,203,638,075	20.5%
Gaming Taxes and Licenses	821,711,400	7.6%
Preferred Guest Expenses (no complimentaries)	203,795,679	1.9%
Payroll Taxes	182,973,222	1.7%
Payroll - Employee Benefits	275,120,919	2.6%
Payroll - Officers	24,285,201	0.2%
Payroll - Other Employees	1,234,716,401	11.5%
Race Wire Fees	11,764,788	0.1%
Other Departmental Expenses	915,779,813	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>6,054,064,632</u>	56.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,706,691,384</u>	 43.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,795,522,923	82.3%
Complimentary Rooms	1,034,328,124	17.7%
TOTAL REVENUE	<u>5,829,851,047</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,391,786	0.2%
Complimentary Expense	115,886,652	2.0%
Payroll - Taxes	104,888,996	1.7%
Payroll - Employee Benefits	284,145,929	4.8%
Payroll - Officers	4,707,226	0.1%
Payroll - Other Employees	999,193,368	17.1%
Other Departmental Expenses	684,678,811	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,206,892,768</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,622,958,279</u>	 62.1%

Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	3,199,534,417	82.6%
Complimentary Food Sales	672,217,116	17.4%
TOTAL REVENUE	<u>3,871,751,533</u>	100.0%
 COST OF SALES	 1,156,252,270	 29.9%
GROSS MARGIN	2,715,499,263	70.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,435,792	0.1%
Complimentary Expense	36,369,011	0.9%
Payroll - Taxes	173,219,276	4.5%
Payroll - Employee Benefits	362,587,244	9.4%
Payroll - Officers	12,730,193	0.3%
Payroll - Other Employees	1,365,802,267	35.3%
Other Departmental Expenses	283,515,552	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,237,659,335</u>	57.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>477,839,928</u>	 12.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,044,260,820	60.3%
Complimentary Beverage Sales	686,688,569	39.7%
TOTAL REVENUE	<u>1,730,949,389</u>	100.0%
 COST OF SALES	 336,791,533	 19.5%
GROSS MARGIN	1,394,157,856	80.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	860,032	0.0%
Complimentary Expense	42,285,421	2.4%
Payroll - Taxes	47,958,097	2.8%
Payroll - Employee Benefits	93,011,949	5.4%
Payroll - Officers	1,920,906	0.1%
Payroll - Other Employees	310,784,328	18.0%
Other Departmental Expenses	259,088,743	15.0%
TOTAL DEPARTMENTAL EXPENSES	<u>755,909,476</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>638,248,380</u>	 36.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,905,392,550	95.5%
Other Complimentary Items		136,183,452	4.5%
TOTAL REVENUE		<u>3,041,576,002</u>	100.0%
COST OF SALES		332,147,849	10.9%
GROSS MARGIN		2,709,428,153	89.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		5,564,647	0.2%
Complimentary Expense		40,827,846	1.3%
Payroll - Taxes		45,703,363	1.5%
Payroll - Employee Benefits		81,162,924	2.7%
Payroll - Officers		3,611,875	0.1%
Payroll - Other Employees		452,012,166	14.9%
Other Departmental Expenses		578,877,320	19.0%
TOTAL DEPARTMENTAL EXPENSES		<u>1,207,760,141</u>	39.7%
DEPARTMENTAL INCOME (LOSS)		<u>1,501,668,012</u>	49.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	40,922
ROOMS DEPARTMENT	29,881
FOOD DEPARTMENT	44,833
BEVERAGE DEPARTMENT	12,802
G & A DEPARTMENT	26,984
OTHER DEPARTMENTS	<u>11,209</u>
TOTAL	<u>166,631</u>

Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,413,689	3,933,524	89.12%
AUGUST	4,399,643	3,794,001	86.23%
SEPTEMBER	4,274,929	3,699,153	86.53%
OCTOBER	4,394,008	3,875,619	88.20%
NOVEMBER	4,223,360	3,425,122	81.10%
DECEMBER	4,363,532	3,291,471	75.43%
JANUARY	4,373,496	3,477,139	79.50%
FEBRUARY	4,104,832	3,429,285	83.54%
MARCH	4,433,196	3,885,448	87.64%
APRIL	4,278,188	3,679,443	86.00%
MAY	4,417,539	3,715,420	84.11%
JUNE	4,307,170	3,864,282	89.72%
 TOTAL	 <u>51,983,582</u>	 <u>44,069,907</u>	 <u>84.78%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	73.63	Average Beverage Sales Per Room Per Day	39.28
Average Slot Revenue Per Room Per Day	161.37	Average Rooms Department Payroll Per Room Per Day	31.61
Average Food Sales Per Room Per Day	87.85	Average Room Rate Per Day	132.29

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2016
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 273 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	152	9,495	2,248
Coin Operated Devices	252	26,071	1,082
Poker and Pan	72	2,169	900
Race and Sports	99	4,413	602
TOTAL CASINO	273	31,524	1,250

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	31.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	73.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	42.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	29.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	26.3%
RETURN ON INVESTED CAPITAL*	6.3%
RETURN ON AVERAGE ASSETS*	3.3%

* - 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

1-9

Fiscal Year 2016
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 159 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,425,043,282	2.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,023,362,032	445,302,306	578,059,726 0.7%
Trade	506,668,373	16,471,144	490,197,229 0.6%
Sundry	9,908,598,237	27,470	9,908,570,767 11.4%
Notes	35,912,000	0	35,912,000 0.0%
Prepaid Expenses		311,892,425	0.4%
Other Current Assets		24,840,690,775	28.7%
TOTAL CURRENT ASSETS		38,590,366,204	44.6%
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	14,279,004,896	.....	14,279,004,896 16.5%
Buildings & Improvements	1,459,348,334	672,731,413	786,616,921 0.9%
Furniture & Equipment	30,223,949,282	9,541,330,691	20,682,618,591 23.9%
Lease Improvements	10,871,284,952	7,212,581,836	3,658,703,116 4.2%
Construction in Progress	152,924,814	49,642,306	103,282,508 0.1%
Construction in Progress	565,626,811	.....	565,626,811 0.7%
TOTAL FIXED ASSETS		40,075,852,843	46.3%
OTHER ASSETS		7,876,608,023	9.1%
TOTAL ASSETS		86,542,827,070	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		362,207,716	0.4%
Accounts Payable - Other		1,830,448,014	2.1%
Current Portion of Long-Term Debt		797,480,510	0.9%
Accrued Expenses		778,544,654	0.9%
Other Current Liabilities		25,068,912,453	29.0%
TOTAL CURRENT LIABILITIES		28,837,593,347	33.3%
<u>LONG-TERM DEBT</u>			
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Debentures & Bonds	1,971,969,288	50,778,388	1,921,190,900 2.2%
Notes	4,966,991,744	25,254,950	4,941,736,794 5.7%
Contracts	1,970,694,956	77,103,955	1,893,591,001 2.2%
Other	11,145,725	6,700,838	4,444,887 0.0%
Other	7,389,428,836	636,875,893	6,752,552,943 7.8%
TOTAL LONG-TERM DEBT	16,310,230,549	796,714,024	15,513,516,525 17.9%
OTHER LIABILITIES			22,264,254,880 25.7%
TOTAL LIABILITIES			66,615,364,752 77.0%
<u>CAPITAL</u>			
Owners Capital Accounts		-6,921,024,162	-8.0%
Capital Stock & Other Capital		26,712,031,022	30.9%
Retained Earnings		136,455,458	0.2%
TOTAL CAPITAL		19,927,462,318	23.0%
TOTAL LIABILITIES AND CAPITAL		86,542,827,070	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
544,294,510	300,391,438	26,396,862	3,116,860

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 159 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	9,274,772,589	41.1%
Rooms	5,441,031,376	24.1%
Food	3,478,075,492	15.4%
Beverage	1,549,562,980	6.9%
Other	2,845,735,475	12.6%
TOTAL REVENUE	<u>22,589,177,912</u>	100.0%
 COST OF SALES	 1,536,986,892	 6.8%
GROSS MARGIN	21,052,191,020	93.2%
DEPARTMENTAL EXPENSES	11,214,061,017	49.6%
DEPARTMENTAL INCOME (LOSS)	<u>9,838,130,003</u>	43.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	246,520,878	1.1%
Bad Debt Expense	1,497,365	0.0%
Complimentary Expense (not reported in departments).....	161,169,967	0.7%
Depreciation - Buildings	1,051,732,833	4.7%
Depreciation and Amortization - Other	1,073,841,448	4.8%
Energy Expense (electricity, gas, etc.)	302,781,661	1.3%
Equipment Rental or Lease	16,030,177	0.1%
Interest Expense	1,790,592,975	7.9%
Music and Entertainment	308,853,781	1.4%
Payroll Taxes	101,928,632	0.5%
Payroll - Employee Benefits	334,849,174	1.5%
Payroll - Officers	40,941,494	0.2%
Payroll - Other Employees	1,138,918,292	5.0%
Rent of Premises	180,252,060	0.8%
Taxes - Real Estate	187,508,299	0.8%
Taxes and Licenses - Other	90,521,215	0.4%
Utilities (Other than Energy Expense)	107,573,704	0.5%
Other General and Administrative Expenses	1,954,385,652	8.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,089,899,607</u>	40.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>748,230,396</u>	 3.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
142,070,301	137,686,447	26,653,471	3,154,675

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County
 With Gaming Revenue of \$1,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,017,110,262	32.5%
Coin Operated Devices	5,890,636,624	63.5%
Poker and Pan	127,546,122	1.4%
Race Book	52,247,453	0.6%
Sports Pool	187,232,128	2.0%
TOTAL REVENUE	<u>9,274,772,589</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	111,825,891	1.2%
Commissions	60,021,710	0.6%
Complimentary Expense	1,922,074,850	20.7%
Gaming Taxes and Licenses	706,647,497	7.6%
Preferred Guest Expenses (no complimentaries)	199,560,753	2.2%
Payroll Taxes	159,747,409	1.7%
Payroll - Employee Benefits	250,329,747	2.7%
Payroll - Officers	22,760,339	0.2%
Payroll - Other Employees	1,076,445,378	11.6%
Race Wire Fees	10,315,569	0.1%
Other Departmental Expenses	802,258,330	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>5,321,987,473</u>	57.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,952,785,116</u>	 42.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,511,238,751	82.9%
Complimentary Rooms	929,792,625	17.1%
TOTAL REVENUE	<u>5,441,031,376</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,897,916	0.2%
Complimentary Expense	107,794,717	2.0%
Payroll - Taxes	97,058,213	1.7%
Payroll - Employee Benefits	274,673,821	5.0%
Payroll - Officers	4,442,906	0.1%
Payroll - Other Employees	926,532,156	17.0%
Other Departmental Expenses	624,800,489	11.5%
TOTAL DEPARTMENTAL EXPENSES	<u>2,048,200,218</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,392,831,158</u>	 62.4%

Fiscal Year 2016

Clark 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	2,915,704,263	83.8%
Complimentary Food Sales	562,371,229	16.2%
TOTAL REVENUE	<u>3,478,075,492</u>	100.0%
 COST OF SALES	 991,838,008	 28.5%
GROSS MARGIN	2,486,237,484	71.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,214,062	0.1%
Complimentary Expense	29,324,002	0.8%
Payroll - Taxes	153,949,451	4.4%
Payroll - Employee Benefits	347,035,340	10.0%
Payroll - Officers	11,936,808	0.3%
Payroll - Other Employees	1,213,993,768	34.9%
Other Departmental Expenses	253,664,140	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,013,117,571</u>	57.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>473,119,913</u>	 13.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	974,836,304	62.9%
Complimentary Beverage Sales	574,726,676	37.1%
TOTAL REVENUE	<u>1,549,562,980</u>	100.0%
 COST OF SALES	 282,186,944	 18.2%
GROSS MARGIN	1,267,376,036	81.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	835,626	0.1%
Complimentary Expense	36,224,147	2.3%
Payroll - Taxes	43,109,686	2.8%
Payroll - Employee Benefits	88,406,627	5.7%
Payroll - Officers	1,144,510	0.1%
Payroll - Other Employees	281,673,420	18.2%
Other Departmental Expenses	247,398,959	16.0%
TOTAL DEPARTMENTAL EXPENSES	<u>698,792,975</u>	45.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>568,583,061</u>	 36.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Clark County
 With Gaming Revenue of \$1,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,735,340,290	96.1%
Other Complimentary Items		110,395,185	3.9%
TOTAL REVENUE		<u>2,845,735,475</u>	100.0%
COST OF SALES		262,961,940	9.2%
GROSS MARGIN		2,582,773,535	90.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,290,676	0.2%
Complimentary Expense		37,040,709	1.3%
Payroll - Taxes		42,073,598	1.5%
Payroll - Employee Benefits		78,222,025	2.7%
Payroll - Officers		3,611,875	0.1%
Payroll - Other Employees		420,526,176	14.8%
Other Departmental Expenses		546,197,721	19.2%
TOTAL DEPARTMENTAL EXPENSES		<u>1,131,962,780</u>	39.8%
DEPARTMENTAL INCOME (LOSS)		<u>1,450,810,755</u>	51.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	34,138
ROOMS DEPARTMENT	26,551
FOOD DEPARTMENT	37,281
BEVERAGE DEPARTMENT	10,673
G & A DEPARTMENT	22,371
OTHER DEPARTMENTS	<u>10,012</u>
TOTAL	<u>141,026</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 159 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,824,877	3,472,844	90.80%
AUGUST	3,811,451	3,345,590	87.78%
SEPTEMBER	3,680,041	3,253,142	88.40%
OCTOBER	3,807,534	3,467,676	91.07%
NOVEMBER	3,660,380	3,103,911	84.80%
DECEMBER	3,747,429	2,911,119	77.68%
JANUARY	3,783,223	3,158,481	83.49%
FEBRUARY	3,548,065	3,071,667	86.57%
MARCH	3,822,388	3,472,229	90.84%
APRIL	3,703,281	3,295,002	88.98%
MAY	3,827,765	3,334,542	87.11%
JUNE	3,707,609	3,405,372	91.85%
 TOTAL	 <u>44,924,043</u>	 <u>39,291,575</u>	 <u>87.46%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	76.79	Average Beverage Sales Per Room Per Day	39.44
Average Slot Revenue Per Room Per Day	149.92	Average Rooms Department Payroll Per Room Per Day	33.15
Average Food Sales Per Room Per Day	88.52	Average Room Rate Per Day	138.48

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 159 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)	97	11,795	2,637
Coin Operated Devices	143	35,076	1,174
Poker and Pan	45	2,754	1,028
Race and Sports	80	4,852	617
TOTAL CASINO	159	41,962	1,390

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	133.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	29.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	69.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	24.5%
RETURN ON INVESTED CAPITAL*	6.0%
RETURN ON AVERAGE ASSETS*	3.0%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2016
 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		27,159,598	5.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	5,934,588	3,139,657	2,794,931 0.6%
Trade	2,557,621	139,803	2,417,818 0.5%
Sundry	24,912,402	0	24,912,402 5.3%
Notes	0	0	0 0.0%
Prepaid Expenses		6,712,699	1.4%
Other Current Assets		3,886,857	0.8%
TOTAL CURRENT ASSETS		67,884,305	14.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	46,999,747	.....	46,999,747 10.0%
Land Improvements	1,098,896	434,883	664,013 0.1%
Buildings & Improvements	259,993,682	56,169,943	203,823,739 43.5%
Furniture & Equipment	153,590,219	106,243,577	47,346,642 10.1%
Lease Improvements	22,879,807	6,232,881	16,646,926 3.6%
Construction in Progress	4,763,093	.....	4,763,093 1.0%
TOTAL FIXED ASSETS			320,244,160 68.4%
OTHER ASSETS			79,936,308 17.1%
TOTAL ASSETS			468,064,773 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,120,343	1.7%
Accounts Payable - Other		6,207,757	1.3%
Current Portion of Long-Term Debt		920,807	0.2%
Accrued Expenses		18,553,521	4.0%
Other Current Liabilities		2,733,476	0.6%
TOTAL CURRENT LIABILITIES		36,535,904	7.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,700,000	0	5,700,000 1.2%
Debentures & Bonds	0	0	0 0.0%
Notes	72,094,860	0	72,094,860 15.4%
Contracts	1,993,299	920,807	1,072,492 0.2%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	79,788,159	920,807	78,867,352 16.8%
OTHER LIABILITIES			75,554,347 16.1%
TOTAL LIABILITIES			190,957,603 40.8%
<u>CAPITAL</u>			
Owners Capital Accounts		-53,602,929	-11.5%
Capital Stock & Other Capital		584,643,266	124.9%
Retained Earnings		-253,933,167	-54.3%
TOTAL CAPITAL		277,107,170	59.2%
TOTAL LIABILITIES AND CAPITAL			468,064,773 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
78,010,796	66,192,436	27,809,728	3,753,978

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
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	199,686,820	53.2%
Rooms	69,343,142	18.5%
Food	43,511,699	11.6%
Beverage	38,149,490	10.2%
Other	24,325,440	6.5%
TOTAL REVENUE	<u>375,016,591</u>	100.0%
 COST OF SALES	 28,798,048	 7.7%
 GROSS MARGIN	 346,218,543	 92.3%
 DEPARTMENTAL EXPENSES	 208,598,194	 55.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>137,620,349</u>	 36.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,396,689	1.4%
Bad Debt Expense	38,586	0.0%
Complimentary Expense (not reported in departments).....	2,552,437	0.7%
Depreciation - Buildings	14,023,284	3.7%
Depreciation and Amortization - Other	15,604,039	4.2%
Energy Expense (electricity, gas, etc.)	6,600,109	1.8%
Equipment Rental or Lease	296,763	0.1%
Interest Expense	8,693,739	2.3%
Music and Entertainment	4,479	0.0%
Payroll Taxes	1,523,670	0.4%
Payroll - Employee Benefits	1,634,350	0.4%
Payroll - Officers	612,125	0.2%
Payroll - Other Employees	15,153,309	4.0%
Rent of Premises	8,192,943	2.2%
Taxes - Real Estate	3,604,915	1.0%
Taxes and Licenses - Other	1,157,803	0.3%
Utilities (Other than Energy Expense)	1,734,692	0.5%
Other General and Administrative Expenses	36,645,311	9.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>123,469,243</u>	32.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>14,151,106</u>	 3.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
62,502,765	47,348,197	31,604,310	3,428,925

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016
 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)	47,143,510	23.6%
Coin Operated Devices	144,243,418	72.2%
Poker and Pan	1,991,261	1.0%
Race Book	1,499,313	0.8%
Sports Pool	4,809,318	2.4%
TOTAL REVENUE	199,686,820	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-2,378,545	-1.2%
Commissions	-475	0.0%
Complimentary Expense	57,243,980	28.7%
Gaming Taxes and Licenses	14,741,794	7.4%
Preferred Guest Expenses (no complimentaries)	394,517	0.2%
Payroll Taxes	5,005,027	2.5%
Payroll - Employee Benefits	6,516,468	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	32,914,688	16.5%
Race Wire Fees	382,628	0.2%
Other Departmental Expenses	20,747,651	10.4%
TOTAL DEPARTMENTAL EXPENSES	135,567,733	67.9%
DEPARTMENTAL INCOME (LOSS)	<u>64,119,087</u>	<u>32.1%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	44,217,231	63.8%
Complimentary Rooms	25,125,911	36.2%
TOTAL REVENUE	69,343,142	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	46,898	0.1%
Complimentary Expense	563,973	0.8%
Payroll - Taxes	688,308	0.9%
Payroll - Employee Benefits	817,071	1.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,766,497	8.3%
Other Departmental Expenses	13,267,448	19.1%
TOTAL DEPARTMENTAL EXPENSES	21,150,195	30.5%
DEPARTMENTAL INCOME (LOSS)	<u>48,192,947</u>	<u>69.5%</u>

Fiscal Year 2016
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	32,259,935	74.1%
Complimentary Food Sales	11,251,764	25.9%
TOTAL REVENUE	<u>43,511,699</u>	100.0%
 COST OF SALES	 14,948,201	 34.4%
GROSS MARGIN	28,563,498	65.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,674	0.0%
Complimentary Expense	490,561	1.1%
Payroll - Taxes	2,054,582	4.7%
Payroll - Employee Benefits	2,613,224	6.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	15,946,591	36.6%
Other Departmental Expenses	3,083,136	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>24,190,768</u>	55.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,372,730</u>	 10.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	20,123,627	52.7%
Complimentary Beverage Sales	18,025,863	47.3%
TOTAL REVENUE	<u>38,149,490</u>	100.0%
 COST OF SALES	 8,622,639	 22.6%
GROSS MARGIN	29,526,851	77.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,897	0.0%
Complimentary Expense	626,907	1.6%
Payroll - Taxes	802,385	2.1%
Payroll - Employee Benefits	1,138,859	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,067,696	13.3%
Other Departmental Expenses	3,705,306	9.7%
TOTAL DEPARTMENTAL EXPENSES	<u>11,352,050</u>	29.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>18,174,801</u>	 47.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 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		20,890,413	85.9%
Other Complimentary Items		3,435,027	14.1%
TOTAL REVENUE		24,325,440	100.0%
COST OF SALES		5,227,208	21.5%
GROSS MARGIN		19,098,232	78.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		34,806	0.1%
Complimentary Expense		586,532	2.4%
Payroll - Taxes		735,190	3.0%
Payroll - Employee Benefits		1,046,829	4.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		5,413,509	22.3%
Other Departmental Expenses		8,520,582	35.0%
TOTAL DEPARTMENTAL EXPENSES		16,337,448	67.2%
DEPARTMENTAL INCOME (LOSS)		<u>2,760,784</u>	11.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,195
ROOMS DEPARTMENT	234
FOOD DEPARTMENT	977
BEVERAGE DEPARTMENT	452
G & A DEPARTMENT	323
OTHER DEPARTMENTS	<u>193</u>
TOTAL	<u>3,374</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 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	68,533	56,641	82.65%
AUGUST	69,796	54,246	77.72%
SEPTEMBER	67,712	47,785	70.57%
OCTOBER	67,902	42,223	62.18%
NOVEMBER	63,165	33,417	52.90%
DECEMBER	71,198	43,363	60.90%
JANUARY	72,427	45,199	62.41%
FEBRUARY	67,662	44,255	65.41%
MARCH	72,297	45,628	63.11%
APRIL	69,518	35,732	51.40%
MAY	71,735	35,370	49.31%
JUNE	70,006	50,135	71.62%
 TOTAL	 <u>831,951</u>	 <u>533,994</u>	 <u>64.19%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	88.28	Average Beverage Sales Per Room Per Day	71.44
Average Slot Revenue Per Room Per Day	270.12	Average Rooms Department Payroll Per Room Per Day	13.62
Average Food Sales Per Room Per Day	81.48	Average Room Rate Per Day	129.86

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 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	1,013
Coin Operated Devices	5	25,387	1,136
Poker and Pan	2	1,651	603
Race and Sports	3	2,392	879
TOTAL CASINO	6	30,659	1,086

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	185.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	145.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	758.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	31.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	68.2%
RETURN ON INVESTED CAPITAL*	5.6%
RETURN ON AVERAGE ASSETS*	4.9%

* - 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

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Fiscal Year 2016
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 20 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		40,588,596	7.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	907,297	28,624	0.2%
Trade	3,805,940	24,606	0.7%
Sundry	109,655,155	0	20.8%
Notes	55,000	0	0.0%
Prepaid Expenses		12,323,861	2.3%
Other Current Assets		8,108,845	1.5%
TOTAL CURRENT ASSETS		175,391,464	33.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	27,161,742	.....	5.2%
Land Improvements	16,300,560	10,793,672	1.0%
Buildings & Improvements	350,881,872	126,956,091	42.6%
Furniture & Equipment	290,289,480	227,097,970	12.0%
Lease Improvements	10,817,575	4,845,817	1.1%
Construction in Progress	13,142,064	.....	2.5%
TOTAL FIXED ASSETS		338,899,743	64.4%
OTHER ASSETS		11,843,943	2.3%
TOTAL ASSETS		526,135,150	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,276,526	0.8%
Accounts Payable - Other		1,237,006	0.2%
Current Portion of Long-Term Debt		1,418,743	0.3%
Accrued Expenses		17,361,530	3.3%
Other Current Liabilities		32,393,956	6.2%
TOTAL CURRENT LIABILITIES		56,687,761	10.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	52,500,000	0	10.0%
Debentures & Bonds	0	0	0.0%
Notes	4,934,726	12,083	0.9%
Contracts	233,289	207,042	0.0%
Other	152,353,158	1,199,618	28.7%
TOTAL LONG-TERM DEBT	210,021,173	1,418,743	39.6%
OTHER LIABILITIES		21,575,232	4.1%
TOTAL LIABILITIES		286,865,423	54.5%
<u>CAPITAL</u>			
Owners Capital Accounts		67,655,045	12.9%
Capital Stock & Other Capital		150,287,686	28.6%
Retained Earnings		21,326,996	4.1%
TOTAL CAPITAL		239,269,727	45.5%
TOTAL LIABILITIES AND CAPITAL		526,135,150	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
26,306,758	30,408,560	3,971,127	1,749,636

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016

Elko County

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

Amounts Represent 20 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	270,856,364	68.3%
Rooms	30,106,799	7.6%
Food	46,631,446	11.8%
Beverage	21,395,016	5.4%
Other	27,668,998	7.0%
TOTAL REVENUE	396,658,623	100.0%
 COST OF SALES	 40,525,750	 10.2%
 GROSS MARGIN	 356,132,873	 89.8%
 DEPARTMENTAL EXPENSES	 142,698,610	 36.0%
 DEPARTMENTAL INCOME (LOSS)	 213,434,263	 53.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	16,208,096	4.1%
Bad Debt Expense	129,790	0.0%
Complimentary Expense (not reported in departments).....	22,566,496	5.7%
Depreciation - Buildings	9,682,651	2.4%
Depreciation and Amortization - Other	19,573,888	4.9%
Energy Expense (electricity, gas, etc.)	6,629,847	1.7%
Equipment Rental or Lease	38,239	0.0%
Interest Expense	6,409,563	1.6%
Music and Entertainment	4,783,961	1.2%
Payroll Taxes	2,872,142	0.7%
Payroll - Employee Benefits	6,893,499	1.7%
Payroll - Officers	3,772,272	1.0%
Payroll - Other Employees	26,254,994	6.6%
Rent of Premises	3,469,112	0.9%
Taxes - Real Estate	3,095,143	0.8%
Taxes and Licenses - Other	1,348,065	0.3%
Utilities (Other than Energy Expense)	3,753,737	0.9%
Other General and Administrative Expenses	28,663,150	7.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	166,144,645	41.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 47,289,618	 11.9%

Average Revenue
19,832,931

Upper Quartile
26,235,239

Median
6,507,735

Lower Quartile
1,991,550

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 20 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	45,588,096	16.8%
Coin Operated Devices	219,299,060	81.0%
Poker and Pan	2,706,002	1.0%
Race Book	348,093	0.1%
Sports Pool	2,915,113	1.1%
TOTAL REVENUE	270,856,364	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	34,570	0.0%
Commissions	123,592	0.0%
Complimentary Expense	30,532,261	11.3%
Gaming Taxes and Licenses	20,989,774	7.7%
Preferred Guest Expenses (no complimentaries)	1,111,377	0.4%
Payroll Taxes	3,319,117	1.2%
Payroll - Employee Benefits	3,481,995	1.3%
Payroll - Officers	1,121,902	0.4%
Payroll - Other Employees	17,366,011	6.4%
Race Wire Fees	84,360	0.0%
Other Departmental Expenses	8,683,151	3.2%
TOTAL DEPARTMENTAL EXPENSES	86,848,110	32.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>184,008,254</u>	 67.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	21,726,589	72.2%
Complimentary Rooms	8,380,210	27.8%
TOTAL REVENUE	30,106,799	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	192,285	0.6%
Payroll - Taxes	1,136,769	3.7%
Payroll - Employee Benefits	785,727	2.6%
Payroll - Officers	264,320	0.9%
Payroll - Other Employees	11,634,087	38.6%
Other Departmental Expenses	6,305,430	20.9%
TOTAL DEPARTMENTAL EXPENSES	20,318,618	67.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,788,181</u>	 32.5%

Fiscal Year 2016

Elko County

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

Amounts Represent 20 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	29,755,010	63.8%
Complimentary Food Sales	16,876,436	36.2%
TOTAL REVENUE	<u>46,631,446</u>	100.0%
 COST OF SALES	 21,744,297	 46.6%
 GROSS MARGIN	 24,887,149	 53.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,359,324	2.9%
Payroll - Taxes	2,132,610	4.6%
Payroll - Employee Benefits	1,212,086	2.6%
Payroll - Officers	740,960	1.6%
Payroll - Other Employees	17,604,947	37.8%
Other Departmental Expenses	3,055,399	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>26,105,326</u>	56.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,218,177</u>	 <u>-2.6%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,238,803	19.8%
Complimentary Beverage Sales	17,156,213	80.2%
TOTAL REVENUE	<u>21,395,016</u>	100.0%
 COST OF SALES	 6,783,198	 31.7%
 GROSS MARGIN	 14,611,818	 68.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	331,591	1.5%
Payroll - Taxes	636,892	3.0%
Payroll - Employee Benefits	588,524	2.8%
Payroll - Officers	107,501	0.5%
Payroll - Other Employees	3,577,983	16.7%
Other Departmental Expenses	606,578	2.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,849,069</u>	27.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,762,749</u>	 <u>41.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 20 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		21,923,552	79.2%
Other Complimentary Items		5,745,446	20.8%
TOTAL REVENUE		<u>27,668,998</u>	100.0%
COST OF SALES		11,998,255	43.4%
GROSS MARGIN		15,670,743	56.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		906,828	3.3%
Payroll - Taxes		202,371	0.7%
Payroll - Employee Benefits		54,712	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,982,512	7.2%
Other Departmental Expenses		431,064	1.6%
TOTAL DEPARTMENTAL EXPENSES		<u>3,577,487</u>	12.9%
DEPARTMENTAL INCOME (LOSS)		<u>12,093,256</u>	43.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,002
ROOMS DEPARTMENT	569
FOOD DEPARTMENT	993
BEVERAGE DEPARTMENT	257
G & A DEPARTMENT	915
OTHER DEPARTMENTS	<u>137</u>
TOTAL	<u>3,873</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 20 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	90,186	61,637	68.34%
AUGUST	88,981	59,201	66.53%
SEPTEMBER	97,100	64,662	66.59%
OCTOBER	89,584	58,064	64.82%
NOVEMBER	87,192	50,130	57.49%
DECEMBER	104,854	58,954	56.22%
JANUARY	89,295	48,658	54.49%
FEBRUARY	86,600	52,056	60.11%
MARCH	99,031	60,809	61.40%
APRIL	89,244	55,616	62.32%
MAY	90,143	54,859	60.86%
JUNE	98,930	65,755	66.47%
 TOTAL	 <u>1,111,140</u>	 <u>690,401</u>	 <u>62.13%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	66.03	Average Beverage Sales Per Room Per Day	30.99
Average Slot Revenue Per Room Per Day	317.64	Average Rooms Department Payroll Per Room Per Day	20.02
Average Food Sales Per Room Per Day	67.54	Average Room Rate Per Day	43.61

Fiscal Year 2016
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 20 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	10	4,163	1,095
Coin Operated Devices	19	13,526	853
Poker and Pan	4	1,171	578
Race and Sports	4	2,283	357
TOTAL CASINO	20	15,622	867

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	309.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	83.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	422.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	69.2%
RETURN ON INVESTED CAPITAL*	12.6%
RETURN ON AVERAGE ASSETS*	10.7%

* - 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 2016
 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		20,764,521	20.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	266,334	184,327	82,007 0.1%
Trade	246,823	16,912	229,911 0.2%
Sundry	438,211	0	438,211 0.4%
Notes	1,101,710	0	1,101,710 1.1%
Prepaid Expenses		3,599,800	3.5%
Other Current Assets		4,720,108	4.6%
TOTAL CURRENT ASSETS		<u>30,936,268</u>	30.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	9,890,208	.....	9,890,208 9.6%
Land Improvements	9,543,358	6,913,602	2,629,756 2.5%
Buildings & Improvements	51,944,426	18,326,208	33,618,218 32.6%
Furniture & Equipment	92,738,000	79,573,985	13,164,015 12.8%
Lease Improvements	9,110,505	5,376,578	3,733,927 3.6%
Construction in Progress	302,015	.....	302,015 0.3%
TOTAL FIXED ASSETS			<u>63,338,139</u> 61.4%
 OTHER ASSETS			 <u>8,950,913</u> 8.7%
TOTAL ASSETS			 <u>103,225,320</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,976,865	2.9%
Accounts Payable - Other		264,883	0.3%
Current Portion of Long-Term Debt		1,805,941	1.7%
Accrued Expenses		5,387,185	5.2%
Other Current Liabilities		6,523,093	6.3%
TOTAL CURRENT LIABILITIES		<u>16,957,967</u>	16.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,557,423	266,967	6,290,456 6.1%
Debentures & Bonds	15,068,558	0	15,068,558 14.6%
Notes	26,596,714	903,366	25,693,348 24.9%
Contracts	807,783	635,608	172,175 0.2%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	49,030,478	1,805,941	47,224,537 45.7%
OTHER LIABILITIES			879,279 0.9%
TOTAL LIABILITIES			<u>65,061,783</u> 63.0%
 <u>CAPITAL</u>			
Owners Capital Accounts		54,986,870	53.3%
Capital Stock & Other Capital		3,587,166	3.5%
Retained Earnings		-20,410,499	-19.8%
TOTAL CAPITAL		<u>38,163,537</u>	37.0%
 TOTAL LIABILITIES AND CAPITAL			 <u>103,225,320</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,881,688	9,226,590	4,606,346	1,810,735

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 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	98,294,759	65.6%
Rooms	9,354,067	6.2%
Food	22,995,191	15.4%
Beverage	9,790,274	6.5%
Other	9,355,581	6.2%
TOTAL REVENUE	149,789,872	100.0%
 COST OF SALES	 20,257,750	 13.5%
 GROSS MARGIN	 129,532,122	 86.5%
 DEPARTMENTAL EXPENSES	 67,805,575	 45.3%
 DEPARTMENTAL INCOME (LOSS)	 61,726,547	 41.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,446,973	2.3%
Bad Debt Expense	72,540	0.0%
Complimentary Expense (not reported in departments).....	3,221,013	2.2%
Depreciation - Buildings	1,619,031	1.1%
Depreciation and Amortization - Other	5,694,864	3.8%
Energy Expense (electricity, gas, etc.)	3,325,022	2.2%
Equipment Rental or Lease	295,844	0.2%
Interest Expense	2,586,898	1.7%
Music and Entertainment	580,707	0.4%
Payroll Taxes	1,169,891	0.8%
Payroll - Employee Benefits	1,770,770	1.2%
Payroll - Officers	408,150	0.3%
Payroll - Other Employees	10,306,192	6.9%
Rent of Premises	2,211,312	1.5%
Taxes - Real Estate	607,687	0.4%
Taxes and Licenses - Other	660,671	0.4%
Utilities (Other than Energy Expense)	1,241,778	0.8%
Other General and Administrative Expenses	14,139,719	9.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	53,359,062	35.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 8,367,485	 5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,985,991	14,083,264	6,778,613	2,677,801

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 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)	3,717,612	3.8%
Coin Operated Devices	93,277,468	94.9%
Poker and Pan	443,185	0.5%
Race Book	609,351	0.6%
Sports Pool	247,143	0.3%
TOTAL REVENUE	<u>98,294,759</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	3,208,989	3.3%
Complimentary Expense	9,438,953	9.6%
Gaming Taxes and Licenses	8,142,224	8.3%
Preferred Guest Expenses (no complimentaries)	675,106	0.7%
Payroll Taxes	1,017,913	1.0%
Payroll - Employee Benefits	1,068,390	1.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,908,513	10.1%
Race Wire Fees	315,547	0.3%
Other Departmental Expenses	6,674,003	6.8%
TOTAL DEPARTMENTAL EXPENSES	<u>40,449,638</u>	41.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>57,845,121</u>	 58.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	8,037,063	85.9%
Complimentary Rooms	1,317,004	14.1%
TOTAL REVENUE	<u>9,354,067</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	234,466	2.5%
Payroll - Taxes	267,424	2.8%
Payroll - Employee Benefits	293,697	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,552,561	27.3%
Other Departmental Expenses	1,882,440	20.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,230,588</u>	55.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,123,479</u>	 44.1%

Fiscal Year 2016
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	17,620,607	76.6%
Complimentary Food Sales	5,374,584	23.4%
TOTAL REVENUE	<u>22,995,191</u>	100.0%
 COST OF SALES	 10,740,792	 46.7%
GROSS MARGIN	12,254,399	53.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	459,319	2.0%
Payroll - Taxes	1,323,235	5.8%
Payroll - Employee Benefits	1,204,712	5.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,064,352	48.1%
Other Departmental Expenses	1,869,018	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>15,920,636</u>	69.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,666,237</u>	 -15.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,786,832	28.5%
Complimentary Beverage Sales	7,003,442	71.5%
TOTAL REVENUE	<u>9,790,274</u>	100.0%
 COST OF SALES	 3,610,747	 36.9%
GROSS MARGIN	6,179,527	63.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	978,789	10.0%
Payroll - Taxes	230,795	2.4%
Payroll - Employee Benefits	255,143	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,708,624	17.5%
Other Departmental Expenses	385,788	3.9%
TOTAL DEPARTMENTAL EXPENSES	<u>3,559,139</u>	36.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,620,388</u>	 26.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 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		9,295,889	99.4%
Other Complimentary Items		59,692	0.6%
TOTAL REVENUE		9,355,581	100.0%
COST OF SALES		5,906,211	63.1%
GROSS MARGIN		3,449,370	36.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		392,762	4.2%
Payroll - Taxes		140,293	1.5%
Payroll - Employee Benefits		84,903	0.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,269,097	13.6%
Other Departmental Expenses		758,519	8.1%
TOTAL DEPARTMENTAL EXPENSES		2,645,574	28.3%
DEPARTMENTAL INCOME (LOSS)		<u>803,796</u>	8.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	491
ROOMS DEPARTMENT	124
FOOD DEPARTMENT	574
BEVERAGE DEPARTMENT	132
G & A DEPARTMENT	272
OTHER DEPARTMENTS	<u>48</u>
TOTAL	<u>1,641</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 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	21,353	15,490	72.54%
AUGUST	21,309	15,069	70.72%
SEPTEMBER	20,661	14,268	69.06%
OCTOBER	21,042	10,876	51.69%
NOVEMBER	20,025	7,214	36.02%
DECEMBER	20,872	8,530	40.87%
JANUARY	21,076	6,894	32.71%
FEBRUARY	18,971	8,274	43.61%
MARCH	20,512	7,801	38.03%
APRIL	20,034	9,596	47.90%
MAY	21,189	11,502	54.28%
JUNE	20,629	13,273	64.34%
TOTAL	247,673	128,787	52.00%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	28.87	Average Beverage Sales Per Room Per Day	76.02
Average Slot Revenue Per Room Per Day	724.28	Average Rooms Department Payroll Per Room Per Day	24.18
Average Food Sales Per Room Per Day	178.55	Average Room Rate Per Day	72.63

Fiscal Year 2016
 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	337
Coin Operated Devices	15	12,523	497
Poker and Pan	4	555	200
Race and Sports	3	501	569
TOTAL CASINO	15	13,507	485

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	182.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	58.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	225.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	147.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	133.9%
RETURN ON INVESTED CAPITAL*	14.0%
RETURN ON AVERAGE ASSETS*	10.8%

* - 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

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Fiscal Year 2016
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 33 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		112,723,666	6.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	10,017,468	2,084,646	7,932,822 0.5%
Trade	14,311,840	1,314,870	12,996,970 0.8%
Sundry	35,238,924	20,001	35,218,923 2.1%
Notes	6,921,041	0	6,921,041 0.4%
Prepaid Expenses		29,369,565	1.7%
Other Current Assets		100,746,415	6.0%
TOTAL CURRENT ASSETS		305,909,402	18.1%
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	145,501,214	.....	145,501,214 8.6%
Buildings & Improvements	11,325,531	6,914,596	4,410,935 0.3%
Furniture & Equipment	1,227,276,505	455,456,814	771,819,691 45.8%
Lease Improvements	751,789,263	546,650,926	205,138,337 12.2%
Construction in Progress	20,797,864	11,529,061	9,268,803 0.5%
	24,808,225	.....	24,808,225 1.5%
TOTAL FIXED ASSETS		1,160,947,205	68.9%
OTHER ASSETS		219,248,480	13.0%
TOTAL ASSETS		1,686,105,087	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		36,736,757	2.2%
Accounts Payable - Other		13,147,544	0.8%
Current Portion of Long-Term Debt		20,649,104	1.2%
Accrued Expenses		78,307,196	4.6%
Other Current Liabilities		28,359,762	1.7%
TOTAL CURRENT LIABILITIES		177,200,363	10.5%
<u>LONG-TERM DEBT</u>			
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Debentures & Bonds	69,472,706	2,115,265	67,357,441 4.0%
Notes	15,000,000	15,000,000	0 0.0%
Contracts	146,188,330	1,468,871	144,719,459 8.6%
Other	1,368,113	1,241,616	126,497 0.0%
	415,175,602	823,352	414,352,250 24.6%
TOTAL LONG-TERM DEBT	647,204,751	20,649,104	626,555,647 37.2%
OTHER LIABILITIES		5,279,810	0.3%
TOTAL LIABILITIES		809,035,820	48.0%
<u>CAPITAL</u>			
Owners Capital Accounts		272,020,680	16.1%
Capital Stock & Other Capital		326,316,577	19.4%
Retained Earnings		278,732,010	16.5%
TOTAL CAPITAL		877,069,267	52.0%
TOTAL LIABILITIES AND CAPITAL		1,686,105,087	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
51,094,094	39,251,476	13,706,524	3,373,394

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016

Washoe County

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

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	785,535,527	51.5%
Rooms	266,568,978	17.5%
Food	250,628,002	16.4%
Beverage	98,145,403	6.4%
Other	124,825,824	8.2%
TOTAL REVENUE	<u>1,525,703,734</u>	100.0%
 COST OF SALES	 173,748,914	 11.4%
 GROSS MARGIN	 1,351,954,820	 88.6%
 DEPARTMENTAL EXPENSES	 740,867,549	 48.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>611,087,271</u>	 40.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	39,302,072	2.6%
Bad Debt Expense	10,839	0.0%
Complimentary Expense (not reported in departments).....	33,676,878	2.2%
Depreciation - Buildings	24,530,836	1.6%
Depreciation and Amortization - Other	62,699,096	4.1%
Energy Expense (electricity, gas, etc.)	30,660,418	2.0%
Equipment Rental or Lease	2,419,661	0.2%
Interest Expense	43,534,428	2.9%
Music and Entertainment	2,645,965	0.2%
Payroll Taxes	10,715,596	0.7%
Payroll - Employee Benefits	17,493,283	1.1%
Payroll - Officers	5,220,786	0.3%
Payroll - Other Employees	101,168,921	6.6%
Rent of Premises	8,150,903	0.5%
Taxes - Real Estate	10,800,736	0.7%
Taxes and Licenses - Other	11,703,753	0.8%
Utilities (Other than Energy Expense)	10,234,495	0.7%
Other General and Administrative Expenses	52,404,285	3.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>467,372,951</u>	30.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>143,714,320</u>	 9.4%

Average Revenue
46,233,446

Upper Quartile
66,829,586

Median
19,626,835

Lower Quartile
4,270,471

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 33 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	129,143,423	16.4%
Coin Operated Devices	635,035,108	80.8%
Poker and Pan	7,692,054	1.0%
Race Book	4,233,195	0.5%
Sports Pool	9,431,747	1.2%
TOTAL REVENUE	785,535,527	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,597,678	0.2%
Commissions	4,630,434	0.6%
Complimentary Expense	175,053,915	22.3%
Gaming Taxes and Licenses	61,250,617	7.8%
Preferred Guest Expenses (no complimentaries)	1,131,152	0.1%
Payroll Taxes	12,241,275	1.6%
Payroll - Employee Benefits	12,852,035	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	83,790,472	10.7%
Race Wire Fees	666,684	0.1%
Other Departmental Expenses	63,207,077	8.0%
TOTAL DEPARTMENTAL EXPENSES	416,421,339	53.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>369,114,188</u>	 <u>47.0%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	197,459,595	74.1%
Complimentary Rooms	69,109,383	25.9%
TOTAL REVENUE	266,568,978	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	446,972	0.2%
Complimentary Expense	6,813,856	2.6%
Payroll - Taxes	5,354,176	2.0%
Payroll - Employee Benefits	7,418,328	2.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	49,671,639	18.6%
Other Departmental Expenses	36,079,709	13.5%
TOTAL DEPARTMENTAL EXPENSES	105,784,680	39.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>160,784,298</u>	 <u>60.3%</u>

Fiscal Year 2016
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 33 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	180,355,004	72.0%
Complimentary Food Sales	70,272,998	28.0%
TOTAL REVENUE	<u>250,628,002</u>	100.0%
 COST OF SALES	 101,497,382	 40.5%
GROSS MARGIN	149,130,620	59.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	219,015	0.1%
Complimentary Expense	4,327,787	1.7%
Payroll - Taxes	12,112,283	4.8%
Payroll - Employee Benefits	9,558,429	3.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	93,899,227	37.5%
Other Departmental Expenses	18,592,809	7.4%
TOTAL DEPARTMENTAL EXPENSES	<u>138,709,550</u>	55.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>10,421,070</u>	 4.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	37,390,228	38.1%
Complimentary Beverage Sales	60,755,175	61.9%
TOTAL REVENUE	<u>98,145,403</u>	100.0%
 COST OF SALES	 30,262,825	 30.8%
GROSS MARGIN	67,882,578	69.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,509	0.0%
Complimentary Expense	1,843,332	1.9%
Payroll - Taxes	2,858,472	2.9%
Payroll - Employee Benefits	2,498,655	2.5%
Payroll - Officers	583,350	0.6%
Payroll - Other Employees	16,399,202	16.7%
Other Departmental Expenses	6,311,403	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>30,507,923</u>	31.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>37,374,655</u>	 38.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		108,582,990	87.0%
Other Complimentary Items		16,242,834	13.0%
TOTAL REVENUE		124,825,824	100.0%
COST OF SALES		41,988,707	33.6%
GROSS MARGIN		82,837,117	66.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,239,165	1.0%
Complimentary Expense		1,839,707	1.5%
Payroll - Taxes		2,400,656	1.9%
Payroll - Employee Benefits		1,648,135	1.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		21,398,314	17.1%
Other Departmental Expenses		20,918,080	16.8%
TOTAL DEPARTMENTAL EXPENSES		49,444,057	39.6%
DEPARTMENTAL INCOME (LOSS)		<u>33,393,060</u>	26.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,311
ROOMS DEPARTMENT	2,204
FOOD DEPARTMENT	4,254
BEVERAGE DEPARTMENT	1,103
G & A DEPARTMENT	2,721
OTHER DEPARTMENTS	<u>737</u>
TOTAL	<u>14,330</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016

Washoe County

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

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	376,440	307,185	81.60%
AUGUST	376,216	301,462	80.13%
SEPTEMBER	378,210	300,017	79.33%
OCTOBER	375,522	278,188	74.08%
NOVEMBER	361,661	217,044	60.01%
DECEMBER	386,831	257,737	66.63%
JANUARY	375,468	206,874	55.10%
FEBRUARY	354,411	239,560	67.59%
MARCH	387,737	278,966	71.95%
APRIL	365,711	264,522	72.33%
MAY	374,792	260,025	69.38%
JUNE	378,784	308,615	81.48%
 TOTAL	 <u>4,491,783</u>	 <u>3,220,195</u>	 <u>71.69%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.10	Average Beverage Sales Per Room Per Day	30.48
Average Slot Revenue Per Room Per Day	197.20	Average Rooms Department Payroll Per Room Per Day	19.39
Average Food Sales Per Room Per Day	77.83	Average Room Rate Per Day	82.78

Fiscal Year 2016
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

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)	20	8,955	721
Coin Operated Devices	30	23,599	897
Poker and Pan	10	1,908	403
Race and Sports	8	3,855	423
TOTAL CASINO	33	28,393	838

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	172.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	108.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	495.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	89.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	76.7%
RETURN ON INVESTED CAPITAL*	12.8%
RETURN ON AVERAGE ASSETS*	11.0%

* - 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

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		42,901,206	18.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	113,164	5,422	107,742 0.0%
Trade	1,514,703	1,561	1,513,142 0.7%
Sundry	121,805	2,000	119,805 0.1%
Notes	2,713,947	0	2,713,947 1.2%
Prepaid Expenses		4,527,688	2.0%
Other Current Assets		13,394,196	5.9%
TOTAL CURRENT ASSETS		<u>65,277,726</u>	28.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	25,249,029	.....	25,249,029 11.0%
Land Improvements	9,064,603	1,416,239	7,648,364 3.3%
Buildings & Improvements	77,390,628	29,975,216	47,415,412 20.7%
Furniture & Equipment	107,122,600	66,306,146	40,816,454 17.9%
Lease Improvements	8,145,925	3,220,849	4,925,076 2.2%
Construction in Progress	2,321,028	.....	2,321,028 1.0%
TOTAL FIXED ASSETS			<u>128,375,363</u> 56.2%
 OTHER ASSETS			 <u>34,887,888</u> 15.3%
 TOTAL ASSETS			 <u>228,540,977</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,859,625	1.7%
Accounts Payable - Other		7,544,864	3.3%
Current Portion of Long-Term Debt		2,095,189	0.9%
Accrued Expenses		5,867,902	2.6%
Other Current Liabilities		6,572,640	2.9%
TOTAL CURRENT LIABILITIES		<u>25,940,220</u>	11.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	13,133,352	709,405	12,423,947 5.4%
Debentures & Bonds	0	0	0 0.0%
Notes	8,802,889	525,411	8,277,478 3.6%
Contracts	1,417,063	860,373	556,690 0.2%
Other	75,000	0	75,000 0.0%
TOTAL LONG-TERM DEBT	23,428,304	2,095,189	21,333,115 9.3%
OTHER LIABILITIES			79,384,334 34.7%
TOTAL LIABILITIES			<u>126,657,669</u> 55.4%
 <u>CAPITAL</u>			
Owners Capital Accounts		39,885,186	17.5%
Capital Stock & Other Capital		2,612,277	1.1%
Retained Earnings		59,385,845	26.0%
TOTAL CAPITAL		<u>101,883,308</u>	44.6%
 TOTAL LIABILITIES AND CAPITAL			 <u>228,540,977</u> 100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
5,713,524 6,092,494 2,842,076 1,955,393			

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	131,609,957	66.3%
Rooms	13,446,685	6.8%
Food	29,909,703	15.1%
Beverage	13,906,226	7.0%
Other	9,664,684	4.9%
TOTAL REVENUE	198,537,255	100.0%
COST OF SALES	24,874,298	12.5%
GROSS MARGIN	173,662,957	87.5%
DEPARTMENTAL EXPENSES	88,255,407	44.5%
DEPARTMENTAL INCOME (LOSS)	85,407,550	43.0%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,898,110	3.0%
Bad Debt Expense	1,775,293	0.9%
Complimentary Expense (not reported in departments).....	2,843,844	1.4%
Depreciation - Buildings	990,031	0.5%
Depreciation and Amortization - Other	11,446,774	5.8%
Energy Expense (electricity, gas, etc.)	5,294,223	2.7%
Equipment Rental or Lease	392,829	0.2%
Interest Expense	1,369,835	0.7%
Music and Entertainment	90,516	0.0%
Payroll Taxes	1,290,081	0.6%
Payroll - Employee Benefits	1,200,804	0.6%
Payroll - Officers	755,166	0.4%
Payroll - Other Employees	10,804,502	5.4%
Rent of Premises	3,738,993	1.9%
Taxes - Real Estate	1,311,250	0.7%
Taxes and Licenses - Other	590,943	0.3%
Utilities (Other than Energy Expense)	1,020,617	0.5%
Other General and Administrative Expenses	17,390,489	8.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	68,204,300	34.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>17,203,250</u>	8.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,963,431	6,682,383	3,823,336	2,245,239

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,372,223	1.8%
Coin Operated Devices	128,985,988	98.0%
Poker and Pan	245,482	0.2%
Race Book	0	0.0%
Sports Pool	6,264	0.0%
TOTAL REVENUE	131,609,957	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	429	0.0%
Commissions	1,214,861	0.9%
Complimentary Expense	9,294,116	7.1%
Gaming Taxes and Licenses	9,939,494	7.6%
Preferred Guest Expenses (no complimentaries)	922,774	0.7%
Payroll Taxes	1,642,481	1.2%
Payroll - Employee Benefits	872,284	0.7%
Payroll - Officers	402,960	0.3%
Payroll - Other Employees	14,291,339	10.9%
Race Wire Fees	0	0.0%
Other Departmental Expenses	14,209,601	10.8%
TOTAL DEPARTMENTAL EXPENSES	52,790,339	40.1%
 DEPARTMENTAL INCOME (LOSS)	 78,819,618	 59.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	12,843,694	95.5%
Complimentary Rooms	602,991	4.5%
TOTAL REVENUE	13,446,685	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	287,355	2.1%
Payroll - Taxes	384,106	2.8%
Payroll - Employee Benefits	157,285	1.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,036,428	22.6%
Other Departmental Expenses	2,343,295	17.4%
TOTAL DEPARTMENTAL EXPENSES	6,208,469	46.2%
 DEPARTMENTAL INCOME (LOSS)	 7,238,216	 53.8%

Fiscal Year 2016

Statewide - Balance of Counties

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

Amounts Represent 40 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	23,839,598	79.7%
Complimentary Food Sales	6,070,105	20.3%
TOTAL REVENUE	<u>29,909,703</u>	100.0%
 COST OF SALES	 15,483,590	 51.8%
GROSS MARGIN	14,426,113	48.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	41	0.0%
Complimentary Expense	408,018	1.4%
Payroll - Taxes	1,647,115	5.5%
Payroll - Employee Benefits	963,453	3.2%
Payroll - Officers	52,425	0.2%
Payroll - Other Employees	13,293,382	44.4%
Other Departmental Expenses	3,251,050	10.9%
TOTAL DEPARTMENTAL EXPENSES	<u>19,615,484</u>	65.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,189,371</u>	 -17.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,885,026	35.1%
Complimentary Beverage Sales	9,021,200	64.9%
TOTAL REVENUE	<u>13,906,226</u>	100.0%
 COST OF SALES	 5,325,180	 38.3%
GROSS MARGIN	8,581,046	61.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,280,655	16.4%
Payroll - Taxes	319,867	2.3%
Payroll - Employee Benefits	124,141	0.9%
Payroll - Officers	85,545	0.6%
Payroll - Other Employees	2,357,403	17.0%
Other Departmental Expenses	680,709	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>5,848,320</u>	42.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,732,726</u>	 19.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 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		9,359,416	96.8%
Other Complimentary Items		305,268	3.2%
TOTAL REVENUE		9,664,684	100.0%
COST OF SALES		4,065,528	42.1%
GROSS MARGIN		5,599,156	57.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		61,308	0.6%
Payroll - Taxes		151,255	1.6%
Payroll - Employee Benefits		106,320	1.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,422,558	14.7%
Other Departmental Expenses		2,051,354	21.2%
TOTAL DEPARTMENTAL EXPENSES		3,792,795	39.2%
DEPARTMENTAL INCOME (LOSS)		<u>1,806,361</u>	18.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	785
ROOMS DEPARTMENT	199
FOOD DEPARTMENT	754
BEVERAGE DEPARTMENT	185
G & A DEPARTMENT	382
OTHER DEPARTMENTS	<u>82</u>
TOTAL	<u>2,387</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 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	32,300	19,727	61.07%
AUGUST	31,890	18,433	57.80%
SEPTEMBER	31,205	19,279	61.78%
OCTOBER	32,424	18,592	57.34%
NOVEMBER	30,937	13,406	43.33%
DECEMBER	32,348	11,768	36.38%
JANUARY	32,007	11,033	34.47%
FEBRUARY	29,123	13,473	46.26%
MARCH	31,231	20,015	64.09%
APRIL	30,400	18,975	62.42%
MAY	31,915	19,122	59.92%
JUNE	31,212	21,132	67.70%
 TOTAL	 <u>376,992</u>	 <u>204,955</u>	 <u>54.37%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	11.57	Average Beverage Sales Per Room Per Day	67.85
Average Slot Revenue Per Room Per Day	629.34	Average Rooms Department Payroll Per Room Per Day	17.46
Average Food Sales Per Room Per Day	145.93	Average Room Rate Per Day	65.61

Fiscal Year 2016
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 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)	14	1,492	114
Coin Operated Devices	40	6,856	470
Poker and Pan	7	423	83
Race and Sports	1	50	125
TOTAL CASINO	40	7,454	441

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	251.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	80.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	392.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	91.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	83.9%
RETURN ON INVESTED CAPITAL*	10.4%
RETURN ON AVERAGE ASSETS*	8.5%

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

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WASHOE COUNTY - RENO/SPARKS AREA

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COMBINED BALANCE SHEET

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,897,018,289	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,003,340,524	439,845,414	563,495,110 0.8%
Trade	442,743,717	14,922,131	427,821,586 0.6%
Sundry	9,804,869,297	0	9,804,869,297 13.2%
Notes	34,889,312	0	34,889,312 0.0%
Prepaid Expenses		204,238,646	0.3%
Other Current Assets		22,886,203,391	30.7%
TOTAL CURRENT ASSETS		<u>35,818,535,631</u>	48.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	12,948,907,822	.....	12,948,907,822 17.4%
Land Improvements	1,324,437,570	584,141,102	740,296,468 1.0%
Buildings & Improvements	24,707,078,616	7,939,495,069	16,767,583,547 22.5%
Furniture & Equipment	8,764,245,823	5,638,345,788	3,125,900,035 4.2%
Lease Improvements	37,986,020	17,017,181	20,968,839 0.0%
Construction in Progress	434,690,810	.....	434,690,810 0.6%
TOTAL FIXED ASSETS		<u>34,038,347,521</u>	45.7%
OTHER ASSETS		<u>4,650,468,176</u>	6.2%
TOTAL ASSETS		<u>74,507,351,328</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		303,335,125	0.4%
Accounts Payable - Other		1,517,763,157	2.0%
Current Portion of Long-Term Debt		679,526,691	0.9%
Accrued Expenses		572,761,827	0.8%
Other Current Liabilities		24,422,019,920	32.8%
TOTAL CURRENT LIABILITIES		<u>27,495,406,720</u>	36.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,828,845,123	1,780,718	1,827,064,405 2.5%
Debentures & Bonds	4,966,991,744	25,254,950	4,941,736,794 6.6%
Notes	1,361,263,502	21,292,809	1,339,970,693 1.8%
Contracts	7,776,475	5,846,904	1,929,571 0.0%
Other	6,052,007,356	625,351,309	5,426,656,047 7.3%
TOTAL LONG-TERM DEBT	14,216,884,200	679,526,690	13,537,357,510 18.2%
OTHER LIABILITIES		21,979,991,963	29.5%
TOTAL LIABILITIES		<u>63,012,756,193</u>	84.6%
<u>CAPITAL</u>			
Owners Capital Accounts		-9,975,591,998	-13.4%
Capital Stock & Other Capital		22,549,813,529	30.3%
Retained Earnings		-1,079,626,396	-1.4%
TOTAL CAPITAL		<u>11,494,595,135</u>	15.4%
TOTAL LIABILITIES AND CAPITAL		<u>74,507,351,328</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,619,725,029	1,651,775,701	509,626,097	13,905,840

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,856,335,948	34.2%
Rooms	4,809,229,497	28.1%
Food	2,733,386,218	16.0%
Beverage	1,226,813,604	7.2%
Other	2,476,319,012	14.5%
TOTAL REVENUE	<u>17,102,084,279</u>	100.0%
 COST OF SALES	 1,065,662,452	 6.2%
 GROSS MARGIN	 16,036,421,827	 93.8%
 DEPARTMENTAL EXPENSES	 8,531,567,385	 49.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,504,854,442</u>	 43.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	142,730,151	0.8%
Bad Debt Expense	1,012,683	0.0%
Complimentary Expense (not reported in departments).....	70,009,883	0.4%
Depreciation - Buildings	826,171,758	4.8%
Depreciation and Amortization - Other	943,647,351	5.5%
Energy Expense (electricity, gas, etc.)	206,756,649	1.2%
Equipment Rental or Lease	10,313,760	0.1%
Interest Expense	1,646,692,882	9.6%
Music and Entertainment	296,945,952	1.7%
Payroll Taxes	70,443,145	0.4%
Payroll - Employee Benefits	266,036,395	1.6%
Payroll - Officers	27,002,650	0.2%
Payroll - Other Employees	793,944,045	4.6%
Rent of Premises	114,426,281	0.7%
Taxes - Real Estate	154,493,014	0.9%
Taxes and Licenses - Other	72,615,535	0.4%
Utilities (Other than Energy Expense)	78,526,144	0.5%
Other General and Administrative Expenses	1,503,706,228	8.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,225,474,506</u>	42.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>279,379,936</u>	 1.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
371,784,441	493,171,601	193,571,979	32,223,640

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,598,579,294	44.4%
Coin Operated Devices	3,036,378,224	51.8%
Poker and Pan	96,160,736	1.6%
Race Book	24,117,548	0.4%
Sports Pool	101,100,146	1.7%
TOTAL REVENUE	<u>5,856,335,948</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	110,183,683	1.9%
Commissions	17,171,886	0.3%
Complimentary Expense	1,491,116,833	25.5%
Gaming Taxes and Licenses	443,405,399	7.6%
Preferred Guest Expenses (no complimentaries)	146,617,610	2.5%
Payroll Taxes	117,457,696	2.0%
Payroll - Employee Benefits	181,674,098	3.1%
Payroll - Officers	15,846,943	0.3%
Payroll - Other Employees	777,445,619	13.3%
Race Wire Fees	6,146,885	0.1%
Other Departmental Expenses	455,018,650	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>3,762,085,302</u>	64.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,094,250,646</u>	 35.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,013,997,410	83.5%
Complimentary Rooms	795,232,087	16.5%
TOTAL REVENUE	<u>4,809,229,497</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,157,575	0.3%
Complimentary Expense	101,051,884	2.1%
Payroll - Taxes	81,259,890	1.6%
Payroll - Employee Benefits	235,572,194	4.8%
Payroll - Officers	3,694,761	0.1%
Payroll - Other Employees	777,585,983	16.2%
Other Departmental Expenses	522,647,502	10.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,733,969,789</u>	36.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,075,259,708</u>	 63.9%

Fiscal Year 2016
 Clark County - Las Vegas Strip 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	2,370,429,201	86.7%
Complimentary Food Sales	362,957,017	13.3%
TOTAL REVENUE	<u>2,733,386,218</u>	100.0%
 COST OF SALES	 696,864,395	 25.5%
 GROSS MARGIN	 2,036,521,823	 74.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,140,603	0.1%
Complimentary Expense	20,093,719	0.7%
Payroll - Taxes	116,029,529	4.2%
Payroll - Employee Benefits	263,867,041	9.7%
Payroll - Officers	10,023,599	0.4%
Payroll - Other Employees	895,226,632	32.8%
Other Departmental Expenses	199,500,750	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,507,881,873</u>	55.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>528,639,950</u>	 19.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	833,703,471	68.0%
Complimentary Beverage Sales	393,110,133	32.0%
TOTAL REVENUE	<u>1,226,813,604</u>	100.0%
 COST OF SALES	 191,745,798	 15.6%
 GROSS MARGIN	 1,035,067,806	 84.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	488,038	0.0%
Complimentary Expense	29,632,692	2.4%
Payroll - Taxes	31,591,779	2.6%
Payroll - Employee Benefits	63,919,043	5.2%
Payroll - Officers	826,570	0.1%
Payroll - Other Employees	205,298,977	16.7%
Other Departmental Expenses	229,995,573	18.7%
TOTAL DEPARTMENTAL EXPENSES	<u>561,752,672</u>	45.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>473,315,134</u>	 38.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,389,179,279	96.5%
Other Complimentary Items		87,139,733	3.5%
TOTAL REVENUE		<u>2,476,319,012</u>	100.0%
COST OF SALES		177,052,259	7.1%
GROSS MARGIN		2,299,266,753	92.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,260,661	0.2%
Complimentary Expense		19,660,036	0.8%
Payroll - Taxes		36,731,870	1.5%
Payroll - Employee Benefits		68,281,487	2.8%
Payroll - Officers		3,230,374	0.1%
Payroll - Other Employees		364,871,356	14.7%
Other Departmental Expenses		468,841,965	18.9%
TOTAL DEPARTMENTAL EXPENSES		<u>965,877,749</u>	39.0%
DEPARTMENTAL INCOME (LOSS)		<u>1,333,389,004</u>	53.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	22,451
ROOMS DEPARTMENT	20,936
FOOD DEPARTMENT	25,271
BEVERAGE DEPARTMENT	7,351
G & A DEPARTMENT	14,222
OTHER DEPARTMENTS	<u>7,887</u>
TOTAL	<u>98,118</u>

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,766,351	2,616,563	94.59%
AUGUST	2,765,267	2,560,503	92.60%
SEPTEMBER	2,661,747	2,480,980	93.21%
OCTOBER	2,744,532	2,626,110	95.69%
NOVEMBER	2,648,672	2,370,565	89.50%
DECEMBER	2,711,525	2,235,479	82.44%
JANUARY	2,751,162	2,408,223	87.53%
FEBRUARY	2,575,132	2,312,311	89.79%
MARCH	2,761,667	2,611,351	94.56%
APRIL	2,680,305	2,479,307	92.50%
MAY	2,780,103	2,541,987	91.43%
JUNE	2,690,356	2,585,657	96.11%
 TOTAL	 <u>32,536,819</u>	 <u>29,829,036</u>	 <u>91.68%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	87.12	Average Beverage Sales Per Room Per Day	41.13
Average Slot Revenue Per Room Per Day	101.79	Average Rooms Department Payroll Per Room Per Day	36.81
Average Food Sales Per Room Per Day	91.64	Average Room Rate Per Day	161.23

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 46 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	37	17,865	3,931
Coin Operated Devices	38	55,474	1,440
Poker and Pan	21	3,628	1,262
Race and Sports	33	5,399	703
TOTAL CASINO	46	65,726	1,937

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	130.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	18.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	41.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.5%
RETURN ON INVESTED CAPITAL*	5.9%
RETURN ON AVERAGE ASSETS*	2.7%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		202,263,620	6.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	14,563,086	6,663,538	7,899,548 0.3%
Trade	33,780,547	2,811,433	30,969,114 1.0%
Sundry	2,943,218	0	2,943,218 0.1%
Notes	34,889,312	0	34,889,312 1.2%
Prepaid Expenses		22,020,727	0.7%
Other Current Assets		24,259,158	0.8%
TOTAL CURRENT ASSETS		325,244,697	10.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,097,978,078	.....	1,097,978,078 36.7%
Land Improvements	88,574,661	20,558,440	68,016,221 2.3%
Buildings & Improvements	1,289,020,237	244,674,565	1,044,345,672 34.9%
Furniture & Equipment	586,881,960	364,339,126	222,542,834 7.4%
Lease Improvements	31,921,972	11,905,424	20,016,548 0.7%
Construction in Progress	28,456,931	.....	28,456,931 1.0%
TOTAL FIXED ASSETS		2,481,356,284	83.0%
OTHER ASSETS		184,422,772	6.2%
TOTAL ASSETS		2,991,023,753	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		76,457,132	2.6%
Accounts Payable - Other		7,836,090	0.3%
Current Portion of Long-Term Debt		590,392,935	19.7%
Accrued Expenses		66,551,214	2.2%
Other Current Liabilities		105,412,288	3.5%
TOTAL CURRENT LIABILITIES		846,649,659	28.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	64,434,795	1,780,718	62,654,077 2.1%
Debentures & Bonds	0	0	0 0.0%
Notes	1,224,016,304	4,749,931	1,219,266,373 40.8%
Contracts	2,992,880	2,211,843	781,037 0.0%
Other	732,982,464	581,650,443	151,332,021 5.1%
TOTAL LONG-TERM DEBT	2,024,426,443	590,392,935	1,434,033,508 47.9%
OTHER LIABILITIES		53,995,879	1.8%
TOTAL LIABILITIES		2,334,679,046	78.1%
<u>CAPITAL</u>			
Owners Capital Accounts		-101,959,721	-3.4%
Capital Stock & Other Capital		1,338,373,017	44.7%
Retained Earnings		-580,068,589	-19.4%
TOTAL CAPITAL		656,344,707	21.9%
TOTAL LIABILITIES AND CAPITAL		2,991,023,753	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
135,955,625	72,825,341	11,409,433	2,476,888

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	459,668,906	35.4%
Rooms	389,380,469	30.0%
Food	206,370,523	15.9%
Beverage	100,324,854	7.7%
Other	141,318,754	10.9%
TOTAL REVENUE	<u>1,297,063,506</u>	100.0%
 COST OF SALES	 96,529,237	 7.4%
GROSS MARGIN	1,200,534,269	92.6%
DEPARTMENTAL EXPENSES	727,777,939	56.1%
DEPARTMENTAL INCOME (LOSS)	<u>472,756,330</u>	36.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	20,705,568	1.6%
Bad Debt Expense	490,080	0.0%
Complimentary Expense (not reported in departments).....	9,345,535	0.7%
Depreciation - Buildings	39,551,568	3.0%
Depreciation and Amortization - Other	104,538,387	8.1%
Energy Expense (electricity, gas, etc.)	26,422,604	2.0%
Equipment Rental or Lease	1,872,950	0.1%
Interest Expense	202,490,042	15.6%
Music and Entertainment	1,590,089	0.1%
Payroll Taxes	10,366,315	0.8%
Payroll - Employee Benefits	36,527,217	2.8%
Payroll - Officers	12,059,657	0.9%
Payroll - Other Employees	89,791,684	6.9%
Rent of Premises	48,972,792	3.8%
Taxes - Real Estate	8,509,485	0.7%
Taxes and Licenses - Other	5,499,100	0.4%
Utilities (Other than Energy Expense)	10,684,002	0.8%
Other General and Administrative Expenses	147,968,004	11.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>777,385,079</u>	59.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u><u>-304,628,749</u></u>	 -23.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
58,957,432	92,756,093	26,229,542	2,508,518

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016

Clark County - Las Vegas Strip Area

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

Amounts Represent 22 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	113,623,259	24.7%
Coin Operated Devices	310,564,851	67.6%
Poker and Pan	849,902	0.2%
Race Book	3,523,646	0.8%
Sports Pool	31,107,248	6.8%
TOTAL REVENUE	459,668,906	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,458,888	1.2%
Commissions	9,335,562	2.0%
Complimentary Expense	77,322,394	16.8%
Gaming Taxes and Licenses	39,241,199	8.5%
Preferred Guest Expenses (no complimentaries)	451,597	0.1%
Payroll Taxes	12,193,059	2.7%
Payroll - Employee Benefits	19,302,338	4.2%
Payroll - Officers	3,711,883	0.8%
Payroll - Other Employees	77,771,351	16.9%
Race Wire Fees	1,359,005	0.3%
Other Departmental Expenses	40,575,014	8.8%
TOTAL DEPARTMENTAL EXPENSES	286,722,290	62.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>172,946,616</u>	 <u>37.6%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	351,087,550	90.2%
Complimentary Rooms	38,292,919	9.8%
TOTAL REVENUE	389,380,469	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,156,342	0.3%
Complimentary Expense	8,123,755	2.1%
Payroll - Taxes	9,777,693	2.5%
Payroll - Employee Benefits	30,904,017	7.9%
Payroll - Officers	675,261	0.2%
Payroll - Other Employees	82,988,623	21.3%
Other Departmental Expenses	54,837,166	14.1%
TOTAL DEPARTMENTAL EXPENSES	188,462,857	48.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>200,917,612</u>	 <u>51.6%</u>

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	181,421,215	87.9%
Complimentary Food Sales	24,949,308	12.1%
TOTAL REVENUE	<u>206,370,523</u>	100.0%
 COST OF SALES	 61,926,158	 30.0%
GROSS MARGIN	144,444,365	70.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	110,047	0.1%
Complimentary Expense	1,709,802	0.8%
Payroll - Taxes	11,472,389	5.6%
Payroll - Employee Benefits	21,054,076	10.2%
Payroll - Officers	3,312,800	1.6%
Payroll - Other Employees	76,281,865	37.0%
Other Departmental Expenses	14,919,096	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>128,860,075</u>	62.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>15,584,290</u>	 7.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	67,636,613	67.4%
Complimentary Beverage Sales	32,688,241	32.6%
TOTAL REVENUE	<u>100,324,854</u>	100.0%
 COST OF SALES	 19,567,305	 19.5%
GROSS MARGIN	80,757,549	80.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	109,417	0.1%
Complimentary Expense	3,987,062	4.0%
Payroll - Taxes	3,747,979	3.7%
Payroll - Employee Benefits	6,914,631	6.9%
Payroll - Officers	603,224	0.6%
Payroll - Other Employees	23,429,445	23.4%
Other Departmental Expenses	24,082,465	24.0%
TOTAL DEPARTMENTAL EXPENSES	<u>62,874,223</u>	62.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,883,326</u>	 17.8%

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		137,007,369	96.9%
Other Complimentary Items		4,311,385	3.1%
TOTAL REVENUE		141,318,754	100.0%
COST OF SALES		15,035,774	10.6%
GROSS MARGIN		126,282,980	89.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		158,317	0.1%
Complimentary Expense		1,664,942	1.2%
Payroll - Taxes		2,626,157	1.9%
Payroll - Employee Benefits		5,420,895	3.8%
Payroll - Officers		316,481	0.2%
Payroll - Other Employees		22,909,115	16.2%
Other Departmental Expenses		27,762,587	19.6%
TOTAL DEPARTMENTAL EXPENSES		60,858,494	43.1%
DEPARTMENTAL INCOME (LOSS)		65,424,486	46.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,806
ROOMS DEPARTMENT	2,530
FOOD DEPARTMENT	2,934
BEVERAGE DEPARTMENT	1,028
G & A DEPARTMENT	2,267
OTHER DEPARTMENTS	745
TOTAL	12,310

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	413,556	362,257	87.60%
AUGUST	413,734	349,743	84.53%
SEPTEMBER	398,863	340,100	85.27%
OCTOBER	411,179	377,563	91.82%
NOVEMBER	395,592	319,827	80.85%
DECEMBER	407,482	294,539	72.28%
JANUARY	413,801	320,140	77.37%
FEBRUARY	386,366	306,375	79.30%
MARCH	414,104	371,296	89.66%
APRIL	400,683	336,494	83.98%
MAY	413,903	332,032	80.22%
JUNE	401,642	361,887	90.10%
 TOTAL	 <u>4,870,905</u>	 <u>4,072,253</u>	 <u>83.60%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	27.90	Average Beverage Sales Per Room Per Day	24.64
Average Slot Revenue Per Room Per Day	76.26	Average Rooms Department Payroll Per Room Per Day	30.53
Average Food Sales Per Room Per Day	50.68	Average Room Rate Per Day	95.62

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 22 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	13	6,910	1,265
Coin Operated Devices	14	29,461	753
Poker and Pan	2	725	586
Race and Sports	12	4,793	602
TOTAL CASINO	22	25,512	819

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	38.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	28.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	77.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	43.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	39.8%
RETURN ON INVESTED CAPITAL*	-5.0%
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

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Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,694,754,669	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	988,777,438	433,181,876	555,595,562 0.8%
Trade	408,963,170	12,110,698	396,852,472 0.6%
Sundry	9,801,926,079	0	9,801,926,079 13.7%
Notes	0	0	0 0.0%
Prepaid Expenses		182,217,919	0.3%
Other Current Assets		22,861,944,233	32.0%
TOTAL CURRENT ASSETS		<u>35,493,290,934</u>	49.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,850,929,744	.....	11,850,929,744 16.6%
Land Improvements	1,235,862,909	563,582,662	672,280,247 0.9%
Buildings & Improvements	23,418,058,379	7,694,820,504	15,723,237,875 22.0%
Furniture & Equipment	8,177,363,863	5,274,006,662	2,903,357,201 4.1%
Lease Improvements	6,064,048	5,111,757	952,291 0.0%
Construction in Progress	406,233,879	.....	406,233,879 0.6%
TOTAL FIXED ASSETS		<u>31,556,991,237</u>	44.1%
OTHER ASSETS		<u>4,466,045,404</u>	6.2%
TOTAL ASSETS		<u>71,516,327,575</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		226,877,993	0.3%
Accounts Payable - Other		1,509,927,067	2.1%
Current Portion of Long-Term Debt		89,133,756	0.1%
Accrued Expenses		506,210,613	0.7%
Other Current Liabilities		24,316,607,632	34.0%
TOTAL CURRENT LIABILITIES		<u>26,648,757,061</u>	37.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,764,410,328	0	1,764,410,328 2.5%
Debentures & Bonds	4,966,991,744	25,254,950	4,941,736,794 6.9%
Notes	137,247,198	16,542,878	120,704,320 0.2%
Contracts	4,783,595	3,635,061	1,148,534 0.0%
Other	5,319,024,892	43,700,866	5,275,324,026 7.4%
TOTAL LONG-TERM DEBT	12,192,457,757	89,133,755	12,103,324,002 16.9%
OTHER LIABILITIES		21,925,996,084	30.7%
TOTAL LIABILITIES		<u>60,678,077,147</u>	84.8%
<u>CAPITAL</u>			
Owners Capital Accounts		-9,873,632,277	-13.8%
Capital Stock & Other Capital		21,211,440,512	29.7%
Retained Earnings		-499,557,807	-0.7%
TOTAL CAPITAL		<u>10,838,250,428</u>	15.2%
TOTAL LIABILITIES AND CAPITAL		<u>71,516,327,575</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
2,979,846,982	3,284,877,367	1,649,593,211	821,604,227

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,396,667,042	34.1%
Rooms	4,419,849,028	28.0%
Food	2,527,015,695	16.0%
Beverage	1,126,488,750	7.1%
Other	2,335,000,258	14.8%
TOTAL REVENUE	<u>15,805,020,773</u>	100.0%
 COST OF SALES	 969,133,215	 6.1%
 GROSS MARGIN	 14,835,887,558	 93.9%
 DEPARTMENTAL EXPENSES	 7,803,789,446	 49.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,032,098,112</u>	 44.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	122,024,583	0.8%
Bad Debt Expense	522,603	0.0%
Complimentary Expense (not reported in departments).....	60,664,348	0.4%
Depreciation - Buildings	786,620,190	5.0%
Depreciation and Amortization - Other	839,108,964	5.3%
Energy Expense (electricity, gas, etc.)	180,334,045	1.1%
Equipment Rental or Lease	8,440,810	0.1%
Interest Expense	1,444,202,840	9.1%
Music and Entertainment	295,355,863	1.9%
Payroll Taxes	60,076,830	0.4%
Payroll - Employee Benefits	229,509,178	1.5%
Payroll - Officers	14,942,993	0.1%
Payroll - Other Employees	704,152,361	4.5%
Rent of Premises	65,453,489	0.4%
Taxes - Real Estate	145,983,529	0.9%
Taxes and Licenses - Other	67,116,435	0.4%
Utilities (Other than Energy Expense)	67,842,142	0.4%
Other General and Administrative Expenses	1,355,738,224	8.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,448,089,427</u>	40.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>584,008,685</u>	 3.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
658,542,532	1,018,938,012	447,107,992	324,733,485

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,484,956,035	46.0%
Coin Operated Devices	2,725,813,373	50.5%
Poker and Pan	95,310,834	1.8%
Race Book	20,593,902	0.4%
Sports Pool	69,992,898	1.3%
TOTAL REVENUE	<u>5,396,667,042</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	104,724,795	1.9%
Commissions	7,836,324	0.1%
Complimentary Expense	1,413,794,439	26.2%
Gaming Taxes and Licenses	404,164,200	7.5%
Preferred Guest Expenses (no complimentaries)	146,166,013	2.7%
Payroll Taxes	105,264,637	2.0%
Payroll - Employee Benefits	162,371,760	3.0%
Payroll - Officers	12,135,060	0.2%
Payroll - Other Employees	699,674,268	13.0%
Race Wire Fees	4,787,880	0.1%
Other Departmental Expenses	414,443,636	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>3,475,363,012</u>	64.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,921,304,030</u>	 35.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,662,909,860	82.9%
Complimentary Rooms	756,939,168	17.1%
TOTAL REVENUE	<u>4,419,849,028</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,001,233	0.2%
Complimentary Expense	92,928,129	2.1%
Payroll - Taxes	71,482,197	1.6%
Payroll - Employee Benefits	204,668,177	4.6%
Payroll - Officers	3,019,500	0.1%
Payroll - Other Employees	694,597,360	15.7%
Other Departmental Expenses	467,810,336	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,545,506,932</u>	35.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,874,342,096</u>	 65.0%

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,189,007,986	86.6%
Complimentary Food Sales	338,007,709	13.4%
TOTAL REVENUE	<u>2,527,015,695</u>	100.0%
 COST OF SALES	 634,938,237	 25.1%
GROSS MARGIN	1,892,077,458	74.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,030,556	0.1%
Complimentary Expense	18,383,917	0.7%
Payroll - Taxes	104,557,140	4.1%
Payroll - Employee Benefits	242,812,965	9.6%
Payroll - Officers	6,710,799	0.3%
Payroll - Other Employees	818,944,767	32.4%
Other Departmental Expenses	184,581,654	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,379,021,798</u>	54.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>513,055,660</u>	 20.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	766,066,858	68.0%
Complimentary Beverage Sales	360,421,892	32.0%
TOTAL REVENUE	<u>1,126,488,750</u>	100.0%
 COST OF SALES	 172,178,493	 15.3%
GROSS MARGIN	954,310,257	84.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	378,621	0.0%
Complimentary Expense	25,645,630	2.3%
Payroll - Taxes	27,843,800	2.5%
Payroll - Employee Benefits	57,004,412	5.1%
Payroll - Officers	223,346	0.0%
Payroll - Other Employees	181,869,532	16.1%
Other Departmental Expenses	205,913,108	18.3%
TOTAL DEPARTMENTAL EXPENSES	<u>498,878,449</u>	44.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>455,431,808</u>	 40.4%

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,252,171,910	96.5%
Other Complimentary Items		82,828,348	3.5%
TOTAL REVENUE		<u>2,335,000,258</u>	100.0%
 COST OF SALES		 162,016,485	 6.9%
 GROSS MARGIN		 2,172,983,773	 93.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,102,344	0.2%
Complimentary Expense		17,995,094	0.8%
Payroll - Taxes		34,105,713	1.5%
Payroll - Employee Benefits		62,860,592	2.7%
Payroll - Officers		2,913,893	0.1%
Payroll - Other Employees		341,962,241	14.6%
Other Departmental Expenses		441,079,378	18.9%
TOTAL DEPARTMENTAL EXPENSES		<u>905,019,255</u>	38.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,267,964,518</u>	 54.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	19,645
ROOMS DEPARTMENT	18,406
FOOD DEPARTMENT	22,337
BEVERAGE DEPARTMENT	6,323
G & A DEPARTMENT	11,955
OTHER DEPARTMENTS	<u>7,142</u>
 TOTAL	 <u><u>85,808</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

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	2,352,795	2,254,306	95.81%
AUGUST	2,351,533	2,210,760	94.01%
SEPTEMBER	2,262,884	2,140,880	94.61%
OCTOBER	2,333,353	2,248,547	96.37%
NOVEMBER	2,253,080	2,050,738	91.02%
DECEMBER	2,304,043	1,940,940	84.24%
JANUARY	2,337,361	2,088,083	89.34%
FEBRUARY	2,188,766	2,005,936	91.65%
MARCH	2,347,563	2,240,055	95.42%
APRIL	2,279,622	2,142,813	94.00%
MAY	2,366,200	2,209,955	93.40%
JUNE	2,288,714	2,223,770	97.16%
 TOTAL	 <u>27,665,914</u>	 <u>25,756,783</u>	 <u>93.10%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	96.48	Average Beverage Sales Per Room Per Day	43.74
Average Slot Revenue Per Room Per Day	105.83	Average Rooms Department Payroll Per Room Per Day	37.81
Average Food Sales Per Room Per Day	98.11	Average Room Rate Per Day	171.60

Fiscal Year 2016
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

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)	24	23,799	4,351
Coin Operated Devices	24	70,649	1,608
Poker and Pan	19	3,934	1,275
Race and Sports	21	5,746	751
TOTAL CASINO	24	102,589	2,192

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	133.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	17.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	40.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	30.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	20.7%
RETURN ON INVESTED CAPITAL*	6.6%
RETURN ON AVERAGE ASSETS*	2.9%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

2-25

Fiscal Year 2016
 Clark County - Downtown Las Vegas 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		74,850,469	2.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,720,660	2,659,724	6,060,936 0.2%
Trade	13,078,945	237,612	12,841,333 0.5%
Sundry	322,906	27,470	295,436 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		17,601,852	0.6%
Other Current Assets		590,345,040	21.5%
TOTAL CURRENT ASSETS		<u>701,995,066</u>	25.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	585,031,718	.....	585,031,718 21.3%
Land Improvements	10,163,502	3,191,819	6,971,683 0.3%
Buildings & Improvements	974,569,119	371,201,615	603,367,504 21.9%
Furniture & Equipment	498,164,762	397,731,393	100,433,369 3.7%
Lease Improvements	49,031,597	8,090,315	40,941,282 1.5%
Construction in Progress	57,145,149	.....	57,145,149 2.1%
TOTAL FIXED ASSETS			<u>1,393,890,705</u> 50.7%
OTHER ASSETS			<u>653,903,266</u> 23.8%
TOTAL ASSETS			<u>2,749,789,037</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		20,298,967	0.7%
Accounts Payable - Other		8,377,605	0.3%
Current Portion of Long-Term Debt		46,193,269	1.7%
Accrued Expenses		70,376,172	2.6%
Other Current Liabilities		99,505,431	3.6%
TOTAL CURRENT LIABILITIES		<u>244,751,444</u>	8.9%
<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	339,566,139	45,321,707	294,244,432 10.7%
Contracts	0	0	0 0.0%
Other	111,381,375	871,562	110,509,813 4.0%
TOTAL LONG-TERM DEBT	450,947,514	46,193,269	404,754,245 14.7%
OTHER LIABILITIES			44,247,822 1.6%
TOTAL LIABILITIES			<u>693,753,511</u> 25.2%
<u>CAPITAL</u>			
Owners Capital Accounts		1,868,651,381	68.0%
Capital Stock & Other Capital		68,513,372	2.5%
Retained Earnings		118,870,773	4.3%
TOTAL CAPITAL		<u>2,056,035,526</u>	74.8%
TOTAL LIABILITIES AND CAPITAL			<u>2,749,789,037</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
183,319,269	260,020,982	38,926,944	17,406,980

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	549,515,742	49.3%
Rooms	214,217,041	19.2%
Food	161,004,188	14.5%
Beverage	106,881,927	9.6%
Other	82,092,073	7.4%
TOTAL REVENUE	<u>1,113,710,971</u>	100.0%
 COST OF SALES	 85,703,549	 7.7%
GROSS MARGIN	1,028,007,422	92.3%
DEPARTMENTAL EXPENSES	570,194,588	51.2%
DEPARTMENTAL INCOME (LOSS)	<u>457,812,834</u>	41.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	13,066,788	1.2%
Bad Debt Expense	10,004	0.0%
Complimentary Expense (not reported in departments).....	27,518,432	2.5%
Depreciation - Buildings	27,063,737	2.4%
Depreciation and Amortization - Other	34,250,739	3.1%
Energy Expense (electricity, gas, etc.)	19,644,159	1.8%
Equipment Rental or Lease	190,184	0.0%
Interest Expense	41,477,730	3.7%
Music and Entertainment	676,335	0.1%
Payroll Taxes	6,924,215	0.6%
Payroll - Employee Benefits	18,414,249	1.7%
Payroll - Officers	4,336,446	0.4%
Payroll - Other Employees	74,804,034	6.7%
Rent of Premises	18,462,014	1.7%
Taxes - Real Estate	4,408,009	0.4%
Taxes and Licenses - Other	5,402,174	0.5%
Utilities (Other than Energy Expense)	6,743,292	0.6%
Other General and Administrative Expenses	102,192,007	9.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>405,584,548</u>	36.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>52,228,286</u>	 4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
74,247,398	81,838,264	54,605,092	24,628,035

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County - Downtown Las Vegas 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)	125,180,141	22.8%
Coin Operated Devices	399,618,002	72.7%
Poker and Pan	5,228,978	1.0%
Race Book	1,371,961	0.2%
Sports Pool	18,116,660	3.3%
TOTAL REVENUE	549,515,742	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,333,825	0.2%
Commissions	11,561,687	2.1%
Complimentary Expense	71,388,129	13.0%
Gaming Taxes and Licenses	43,983,846	8.0%
Preferred Guest Expenses (no complimentaries)	4,899,631	0.9%
Payroll Taxes	9,964,454	1.8%
Payroll - Employee Benefits	14,914,355	2.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	72,786,325	13.2%
Race Wire Fees	305,602	0.1%
Other Departmental Expenses	49,800,341	9.1%
TOTAL DEPARTMENTAL EXPENSES	280,938,195	51.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>268,577,547</u>	 <u>48.9%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	179,031,829	83.6%
Complimentary Rooms	35,185,212	16.4%
TOTAL REVENUE	214,217,041	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	475,998	0.2%
Complimentary Expense	2,731,486	1.3%
Payroll - Taxes	5,662,102	2.6%
Payroll - Employee Benefits	18,421,532	8.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	56,478,329	26.4%
Other Departmental Expenses	30,517,386	14.2%
TOTAL DEPARTMENTAL EXPENSES	114,286,833	53.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>99,930,208</u>	 <u>46.6%</u>

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	135,072,324	83.9%
Complimentary Food Sales	25,931,864	16.1%
TOTAL REVENUE	<u>161,004,188</u>	100.0%
 COST OF SALES	 55,608,216	 34.5%
GROSS MARGIN	105,395,972	65.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,780	0.0%
Complimentary Expense	809,320	0.5%
Payroll - Taxes	7,559,265	4.7%
Payroll - Employee Benefits	24,504,377	15.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	66,431,180	41.3%
Other Departmental Expenses	7,967,180	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>107,273,102</u>	66.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,877,130</u>	 <u>-1.2%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	68,927,403	64.5%
Complimentary Beverage Sales	37,954,524	35.5%
TOTAL REVENUE	<u>106,881,927</u>	100.0%
 COST OF SALES	 24,670,257	 23.1%
GROSS MARGIN	82,211,670	76.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	150,305	0.1%
Payroll - Taxes	2,849,204	2.7%
Payroll - Employee Benefits	8,795,413	8.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	21,172,547	19.8%
Other Departmental Expenses	7,086,108	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>40,053,577</u>	37.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>42,158,093</u>	 <u>39.4%</u>

Fiscal Year 2016
 Clark County - Downtown Las Vegas 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		77,419,724	94.3%
Other Complimentary Items		4,672,349	5.7%
TOTAL REVENUE		<u>82,092,073</u>	100.0%
COST OF SALES		5,425,076	6.6%
GROSS MARGIN		76,666,997	93.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,408	0.0%
Complimentary Expense		1,417,439	1.7%
Payroll - Taxes		1,230,959	1.5%
Payroll - Employee Benefits		1,910,144	2.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,244,581	14.9%
Other Departmental Expenses		10,838,350	13.2%
TOTAL DEPARTMENTAL EXPENSES		<u>27,642,881</u>	33.7%
DEPARTMENTAL INCOME (LOSS)		<u>49,024,116</u>	59.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,091
ROOMS DEPARTMENT	1,829
FOOD DEPARTMENT	2,395
BEVERAGE DEPARTMENT	843
G & A DEPARTMENT	1,925
OTHER DEPARTMENTS	<u>500</u>
TOTAL	<u>10,583</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Downtown Las Vegas 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	294,061	270,032	91.83%
AUGUST	289,450	254,319	87.86%
SEPTEMBER	286,578	261,793	91.35%
OCTOBER	299,643	279,101	93.14%
NOVEMBER	274,549	240,998	87.78%
DECEMBER	277,487	225,256	81.18%
JANUARY	293,149	251,481	85.79%
FEBRUARY	275,841	245,045	88.84%
MARCH	301,518	275,864	91.49%
APRIL	287,922	264,073	91.72%
MAY	297,386	264,976	89.10%
JUNE	292,031	263,445	90.21%
 TOTAL	 <u>3,469,615</u>	 <u>3,096,383</u>	 <u>89.24%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.43	Average Beverage Sales Per Room Per Day	34.52
Average Slot Revenue Per Room Per Day	129.06	Average Rooms Department Payroll Per Room Per Day	26.02
Average Food Sales Per Room Per Day	52.00	Average Room Rate Per Day	69.18

Fiscal Year 2016
 Clark County - Downtown Las Vegas 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)	12	6,218	1,678
Coin Operated Devices	14	29,112	980
Poker and Pan	4	2,078	629
Race and Sports	6	1,912	1,699
TOTAL CASINO	15	33,465	1,095

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	286.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	296.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	840.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	43.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	39.1%
RETURN ON INVESTED CAPITAL*	4.2%
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 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		7,898,119	28.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	915,290	792,000	123,290 0.4%
Trade	963,155	15,136	948,019 3.4%
Sundry	0	0	0 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		1,080,902	3.9%
Other Current Assets		341,561	1.2%
TOTAL CURRENT ASSETS		<u>10,391,891</u>	37.4%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0	.....	0 0.0%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	1,424,671	322,026	1,102,645 4.0%
Furniture & Equipment	20,349,466	11,241,669	9,107,797 32.8%
Lease Improvements	2,105,823	0	2,105,823 7.6%
Construction in Progress	78,363	.....	78,363 0.3%
TOTAL FIXED ASSETS			<u>12,394,628</u> 44.6%
 OTHER ASSETS			 <u>4,993,935</u> 18.0%
 TOTAL ASSETS			 <u>27,780,454</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		918,035	3.3%
Accounts Payable - Other		405,666	1.5%
Current Portion of Long-Term Debt		0	0.0%
Accrued Expenses		6,859,914	24.7%
Other Current Liabilities		4,936,018	17.8%
TOTAL CURRENT LIABILITIES		<u>13,119,633</u>	47.2%
 <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	17,409,345	0	17,409,345 62.7%
Contracts	0	0	0 0.0%
Other	7,000,729	0	7,000,729 25.2%
TOTAL LONG-TERM DEBT	24,410,074	0	24,410,074 87.9%
OTHER LIABILITIES			37,125,609 133.6%
TOTAL LIABILITIES			<u>74,655,316</u> 268.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		24,363,159	87.7%
Capital Stock & Other Capital		0	0.0%
Retained Earnings		-71,238,021	-256.4%
TOTAL CAPITAL		<u>-46,874,862</u>	-168.7%
 TOTAL LIABILITIES AND CAPITAL			 <u>27,780,454</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,260,151		9,260,151	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	16,793,001	33.5%
Rooms	13,375,124	26.7%
Food	9,212,875	18.4%
Beverage	4,803,708	9.6%
Other	5,908,712	11.8%
TOTAL REVENUE	50,093,420	100.0%
COST OF SALES	4,364,957	8.7%
GROSS MARGIN	45,728,463	91.3%
DEPARTMENTAL EXPENSES	32,783,352	65.4%
DEPARTMENTAL INCOME (LOSS)	12,945,111	25.8%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	2,229,316	4.5%
Bad Debt Expense	1,386	0.0%
Complimentary Expense (not reported in departments).....	296,194	0.6%
Depreciation - Buildings	0	0.0%
Depreciation and Amortization - Other	3,008,091	6.0%
Energy Expense (electricity, gas, etc.)	1,207,440	2.4%
Equipment Rental or Lease	36,499	0.1%
Interest Expense	4,861,202	9.7%
Music and Entertainment	0	0.0%
Payroll Taxes	410,324	0.8%
Payroll - Employee Benefits	710,745	1.4%
Payroll - Officers	215,329	0.4%
Payroll - Other Employees	3,514,168	7.0%
Rent of Premises	1,481,299	3.0%
Taxes - Real Estate	73,763	0.1%
Taxes and Licenses - Other	762,735	1.5%
Utilities (Other than Energy Expense)	323,369	0.6%
Other General and Administrative Expenses	17,353,871	34.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	36,485,731	72.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-23,540,620	-47.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
16,697,807		16,697,806	

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	1,649,587	9.8%
Coin Operated Devices	15,143,414	90.2%
Poker and Pan	0	0.0%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	16,793,001	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	423,685	2.5%
Commissions	477,550	2.8%
Complimentary Expense	4,131,823	24.6%
Gaming Taxes and Licenses	1,496,935	8.9%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	563,529	3.4%
Payroll - Employee Benefits	763,655	4.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,831,853	28.8%
Race Wire Fees	0	0.0%
Other Departmental Expenses	5,392,451	32.1%
TOTAL DEPARTMENTAL EXPENSES	18,081,481	107.7%
 DEPARTMENTAL INCOME (LOSS)	 -1,288,480	 -7.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,867,567	88.7%
Complimentary Rooms	1,507,557	11.3%
TOTAL REVENUE	13,375,124	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	26,233	0.2%
Payroll - Taxes	448,331	3.3%
Payroll - Employee Benefits	769,392	5.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,264,735	24.4%
Other Departmental Expenses	1,764,802	13.2%
TOTAL DEPARTMENTAL EXPENSES	6,273,493	46.9%
 DEPARTMENTAL INCOME (LOSS)	 7,101,631	 53.1%

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	8,385,568	91.0%
Complimentary Food Sales	827,307	9.0%
TOTAL REVENUE	<u>9,212,875</u>	100.0%
 COST OF SALES	 3,196,039	 34.7%
GROSS MARGIN	6,016,836	65.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	119,896	1.3%
Payroll - Taxes	402,744	4.4%
Payroll - Employee Benefits	591,331	6.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,981,077	32.4%
Other Departmental Expenses	1,676,776	18.2%
TOTAL DEPARTMENTAL EXPENSES	<u>5,771,824</u>	62.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>245,012</u>	 2.7%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	3,203,556	66.7%
Complimentary Beverage Sales	1,600,152	33.3%
TOTAL REVENUE	<u>4,803,708</u>	100.0%
 COST OF SALES	 964,246	 20.1%
GROSS MARGIN	3,839,462	79.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	45,396	0.9%
Payroll - Taxes	172,745	3.6%
Payroll - Employee Benefits	220,544	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,279,654	26.6%
Other Departmental Expenses	300,244	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,018,583</u>	42.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,820,879</u>	 37.9%

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		5,421,690	91.8%
Other Complimentary Items		487,022	8.2%
TOTAL REVENUE		5,908,712	100.0%
COST OF SALES		204,672	3.5%
GROSS MARGIN		5,704,040	96.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		21,214	0.4%
Payroll - Taxes		1,991	0.0%
Payroll - Employee Benefits		6,416	0.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		88,340	1.5%
Other Departmental Expenses		520,010	8.8%
TOTAL DEPARTMENTAL EXPENSES		637,971	10.8%
DEPARTMENTAL INCOME (LOSS)		5,066,069	85.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	200
ROOMS DEPARTMENT	156
FOOD DEPARTMENT	187
BEVERAGE DEPARTMENT	57
G & A DEPARTMENT	80
OTHER DEPARTMENTS	0
TOTAL	680

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	19,199	18,547	96.60%
AUGUST	18,520	16,912	91.32%
SEPTEMBER	18,506	17,377	93.90%
OCTOBER	19,475	19,214	98.66%
NOVEMBER	18,723	17,436	93.13%
DECEMBER	19,294	14,969	77.58%
JANUARY	19,359	15,240	78.72%
FEBRUARY	18,079	15,488	85.67%
MARCH	19,456	18,453	94.84%
APRIL	18,784	17,137	91.23%
MAY	19,477	17,661	90.68%
JUNE	18,838	17,977	95.43%
 TOTAL	 227,710	 206,411	 90.65%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	7.99	Average Beverage Sales Per Room Per Day	23.27
Average Slot Revenue Per Room Per Day	73.37	Average Rooms Department Payroll Per Room Per Day	21.72
Average Food Sales Per Room Per Day	44.63	Average Room Rate Per Day	64.80

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 3 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	3,500	471
Coin Operated Devices	3	10,428	484
Poker and Pan	0	0	0
Race and Sports	0	0	0
TOTAL CASINO	3	11,595	483

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	-62.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-357.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	17.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	163.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	149.1%
RETURN ON INVESTED CAPITAL*	-589.1%
RETURN ON AVERAGE ASSETS*	-61.0%

* - 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

Fiscal Year 2016
 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		66,952,350	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,805,370	1,867,724	5,937,646 0.2%
Trade	12,115,790	222,476	11,893,314 0.4%
Sundry	322,906	27,470	295,436 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		16,520,950	0.6%
Other Current Assets		590,003,479	21.7%
TOTAL CURRENT ASSETS		<u>691,603,175</u>	25.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	585,031,718	.....	585,031,718 21.5%
Land Improvements	10,163,502	3,191,819	6,971,683 0.3%
Buildings & Improvements	973,144,448	370,879,589	602,264,859 22.1%
Furniture & Equipment	477,815,296	386,489,724	91,325,572 3.4%
Lease Improvements	46,925,774	8,090,315	38,835,459 1.4%
Construction in Progress	57,066,786	.....	57,066,786 2.1%
TOTAL FIXED ASSETS			<u>1,381,496,077</u> 50.8%
OTHER ASSETS		648,909,331	23.8%
TOTAL ASSETS		<u>2,722,008,583</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		19,380,932	0.7%
Accounts Payable - Other		7,971,939	0.3%
Current Portion of Long-Term Debt		46,193,269	1.7%
Accrued Expenses		63,516,258	2.3%
Other Current Liabilities		94,569,413	3.5%
TOTAL CURRENT LIABILITIES		<u>231,631,811</u>	8.5%
<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	322,156,794	45,321,707	276,835,087 10.2%
Contracts	0	0	0 0.0%
Other	104,380,646	871,562	103,509,084 3.8%
TOTAL LONG-TERM DEBT	426,537,440	46,193,269	380,344,171 14.0%
OTHER LIABILITIES		7,122,213	0.3%
TOTAL LIABILITIES		<u>619,098,195</u>	22.7%
<u>CAPITAL</u>			
Owners Capital Accounts		1,844,288,222	67.8%
Capital Stock & Other Capital		68,513,372	2.5%
Retained Earnings		190,108,794	7.0%
TOTAL CAPITAL		<u>2,102,910,388</u>	77.3%
TOTAL LIABILITIES AND CAPITAL		<u>2,722,008,583</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
226,834,049	280,206,210	61,661,784	32,016,302

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 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	532,722,741	50.1%
Rooms	200,841,917	18.9%
Food	151,791,313	14.3%
Beverage	102,078,219	9.6%
Other	76,183,361	7.2%
TOTAL REVENUE	<u>1,063,617,551</u>	100.0%
 COST OF SALES	 81,338,592	 7.6%
GROSS MARGIN	982,278,959	92.4%
DEPARTMENTAL EXPENSES	537,411,236	50.5%
DEPARTMENTAL INCOME (LOSS)	<u>444,867,723</u>	41.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,837,472	1.0%
Bad Debt Expense	8,618	0.0%
Complimentary Expense (not reported in departments).....	27,222,238	2.6%
Depreciation - Buildings	27,063,737	2.5%
Depreciation and Amortization - Other	31,242,648	2.9%
Energy Expense (electricity, gas, etc.)	18,436,719	1.7%
Equipment Rental or Lease	153,685	0.0%
Interest Expense	36,616,528	3.4%
Music and Entertainment	676,335	0.1%
Payroll Taxes	6,513,891	0.6%
Payroll - Employee Benefits	17,703,504	1.7%
Payroll - Officers	4,121,117	0.4%
Payroll - Other Employees	71,289,866	6.7%
Rent of Premises	16,980,715	1.6%
Taxes - Real Estate	4,334,246	0.4%
Taxes and Licenses - Other	4,639,439	0.4%
Utilities (Other than Energy Expense)	6,419,923	0.6%
Other General and Administrative Expenses	84,838,136	8.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>369,098,817</u>	34.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>75,768,906</u>	 7.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
88,634,796	86,560,971	69,522,534	47,666,055

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 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)	123,530,554	23.2%
Coin Operated Devices	384,474,588	72.2%
Poker and Pan	5,228,978	1.0%
Race Book	1,371,961	0.3%
Sports Pool	18,116,660	3.4%
TOTAL REVENUE	532,722,741	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	910,140	0.2%
Commissions	11,084,137	2.1%
Complimentary Expense	67,256,306	12.6%
Gaming Taxes and Licenses	42,486,911	8.0%
Preferred Guest Expenses (no complimentaries)	4,899,631	0.9%
Payroll Taxes	9,400,925	1.8%
Payroll - Employee Benefits	14,150,700	2.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	67,954,472	12.8%
Race Wire Fees	305,602	0.1%
Other Departmental Expenses	44,407,890	8.3%
TOTAL DEPARTMENTAL EXPENSES	262,856,714	49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>269,866,027</u>	 <u>50.7%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	167,164,262	83.2%
Complimentary Rooms	33,677,655	16.8%
TOTAL REVENUE	200,841,917	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	475,998	0.2%
Complimentary Expense	2,705,253	1.3%
Payroll - Taxes	5,213,771	2.5%
Payroll - Employee Benefits	17,652,140	8.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	53,213,594	26.5%
Other Departmental Expenses	28,752,584	14.3%
TOTAL DEPARTMENTAL EXPENSES	108,013,340	53.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>92,828,577</u>	 <u>46.2%</u>

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	126,686,756	83.5%
Complimentary Food Sales	25,104,557	16.5%
TOTAL REVENUE	<u>151,791,313</u>	100.0%
 COST OF SALES	 52,412,177	 34.5%
GROSS MARGIN	99,379,136	65.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,780	0.0%
Complimentary Expense	689,424	0.5%
Payroll - Taxes	7,156,521	4.7%
Payroll - Employee Benefits	23,913,046	15.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	63,450,103	41.8%
Other Departmental Expenses	6,290,404	4.1%
TOTAL DEPARTMENTAL EXPENSES	<u>101,501,278</u>	66.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,122,142</u>	 <u>-1.4%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	65,723,847	64.4%
Complimentary Beverage Sales	36,354,372	35.6%
TOTAL REVENUE	<u>102,078,219</u>	100.0%
 COST OF SALES	 23,706,011	 23.2%
GROSS MARGIN	78,372,208	76.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	104,909	0.1%
Payroll - Taxes	2,676,459	2.6%
Payroll - Employee Benefits	8,574,869	8.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	19,892,893	19.5%
Other Departmental Expenses	6,785,864	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>38,034,994</u>	37.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>40,337,214</u>	 <u>39.5%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		71,998,034	94.5%
Other Complimentary Items		4,185,327	5.5%
TOTAL REVENUE		<u>76,183,361</u>	100.0%
COST OF SALES		5,220,404	6.9%
GROSS MARGIN		70,962,957	93.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,408	0.0%
Complimentary Expense		1,396,225	1.8%
Payroll - Taxes		1,228,968	1.6%
Payroll - Employee Benefits		1,903,728	2.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,156,241	16.0%
Other Departmental Expenses		10,318,340	13.5%
TOTAL DEPARTMENTAL EXPENSES		<u>27,004,910</u>	35.4%
DEPARTMENTAL INCOME (LOSS)		<u>43,958,047</u>	57.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,891
ROOMS DEPARTMENT	1,673
FOOD DEPARTMENT	2,208
BEVERAGE DEPARTMENT	786
G & A DEPARTMENT	1,845
OTHER DEPARTMENTS	<u>500</u>
TOTAL	<u>9,903</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 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	274,862	251,485	91.50%
AUGUST	270,930	237,407	87.63%
SEPTEMBER	268,072	244,416	91.18%
OCTOBER	280,168	259,887	92.76%
NOVEMBER	255,826	223,562	87.39%
DECEMBER	258,193	210,287	81.45%
JANUARY	273,790	236,241	86.29%
FEBRUARY	257,762	229,557	89.06%
MARCH	282,062	257,411	91.26%
APRIL	269,138	246,936	91.75%
MAY	277,909	247,315	88.99%
JUNE	273,193	245,468	89.85%
 TOTAL	 <u>3,241,905</u>	 <u>2,889,972</u>	 <u>89.14%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	42.74	Average Beverage Sales Per Room Per Day	35.32
Average Slot Revenue Per Room Per Day	133.04	Average Rooms Department Payroll Per Room Per Day	26.33
Average Food Sales Per Room Per Day	52.52	Average Room Rate Per Day	69.50

Fiscal Year 2016
 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)	11	6,465	1,737
Coin Operated Devices	11	34,208	1,022
Poker and Pan	4	2,078	629
Race and Sports	6	1,912	1,699
TOTAL CASINO	12	38,932	1,140

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	298.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	339.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	907.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.8%
RETURN ON INVESTED CAPITAL*	5.1%
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

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Fiscal Year 2016
 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		147,408,552	11.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,070,851	412,616	658,235
Trade	2,185,492	338,893	1,846,599
Sundry	1,930,270	0	1,930,270
Notes	4	0	4
Prepaid Expenses		17,614,300	1.4%
Other Current Assets		154,565,820	12.0%
TOTAL CURRENT ASSETS		324,023,780	25.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	80,471,240	.....	80,471,240
Land Improvements	23,194,400	19,750,220	3,444,180
Buildings & Improvements	617,712,011	228,575,796	389,136,215
Furniture & Equipment	277,361,455	208,632,359	68,729,096
Lease Improvements	8,249,629	3,175,136	5,074,493
Construction in Progress	16,016,651	.....	16,016,651
TOTAL FIXED ASSETS			562,871,875
OTHER ASSETS			399,719,793
TOTAL ASSETS			1,286,615,448
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		10,793,442	0.8%
Accounts Payable - Other		4,535,070	0.4%
Current Portion of Long-Term Debt		6,029,335	0.5%
Accrued Expenses		40,542,330	3.2%
Other Current Liabilities		248,322,346	19.3%
TOTAL CURRENT LIABILITIES		310,222,523	24.1%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	2,345,623	0	2,345,623
Debentures & Bonds	0	0	0
Notes	67,834,123	3,767,855	64,066,268
Contracts	364,057	314,128	49,929
Other	221,065,394	1,947,352	219,118,042
TOTAL LONG-TERM DEBT	291,609,197	6,029,335	285,579,862
OTHER LIABILITIES			72,705,236
TOTAL LIABILITIES			668,507,621
<u>CAPITAL</u>			
Owners Capital Accounts		-339,852,938	-26.4%
Capital Stock & Other Capital		899,880,069	69.9%
Retained Earnings		58,080,696	4.5%
TOTAL CAPITAL		618,107,827	48.0%
TOTAL LIABILITIES AND CAPITAL			1,286,615,448

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
128,661,545	179,896,659	111,892,518	28,076,113

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
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	467,674,394	62.7%
Rooms	101,758,799	13.6%
Food	83,655,438	11.2%
Beverage	46,363,928	6.2%
Other	46,836,012	6.3%
TOTAL REVENUE	746,288,571	100.0%
 COST OF SALES	 57,787,649	 7.7%
 GROSS MARGIN	 688,500,922	 92.3%
 DEPARTMENTAL EXPENSES	 381,567,478	 51.1%
 DEPARTMENTAL INCOME (LOSS)	 306,933,444	 41.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	19,071,049	2.6%
Bad Debt Expense	3,894	0.0%
Complimentary Expense (not reported in departments).....	13,341,465	1.8%
Depreciation - Buildings	17,444,339	2.3%
Depreciation and Amortization - Other	29,936,272	4.0%
Energy Expense (electricity, gas, etc.)	14,792,961	2.0%
Equipment Rental or Lease	1,406,703	0.2%
Interest Expense	28,733,490	3.9%
Music and Entertainment	6,039,367	0.8%
Payroll Taxes	3,973,879	0.5%
Payroll - Employee Benefits	7,715,697	1.0%
Payroll - Officers	2,143,447	0.3%
Payroll - Other Employees	43,737,941	5.9%
Rent of Premises	644,802	0.1%
Taxes - Real Estate	4,645,549	0.6%
Taxes and Licenses - Other	3,761,705	0.5%
Utilities (Other than Energy Expense)	5,209,854	0.7%
Other General and Administrative Expenses	62,436,784	8.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	265,039,198	35.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 41,894,246	 5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
74,628,857	116,205,690	62,049,092	20,358,001

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 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)	45,317,118	9.7%
Coin Operated Devices	415,503,049	88.8%
Poker and Pan	2,616,658	0.6%
Race Book	1,914,042	0.4%
Sports Pool	2,323,527	0.5%
TOTAL REVENUE	<u>467,674,394</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	77,504	0.0%
Commissions	3,590,719	0.8%
Complimentary Expense	91,322,890	19.5%
Gaming Taxes and Licenses	37,934,395	8.1%
Preferred Guest Expenses (no complimentaries)	4,714,897	1.0%
Payroll Taxes	4,698,049	1.0%
Payroll - Employee Benefits	8,044,752	1.7%
Payroll - Officers	1,395,718	0.3%
Payroll - Other Employees	31,759,678	6.8%
Race Wire Fees	556,464	0.1%
Other Departmental Expenses	48,662,011	10.4%
TOTAL DEPARTMENTAL EXPENSES	<u>232,757,077</u>	49.8%
 DEPARTMENTAL INCOME(LOSS)	 <u>234,917,317</u>	 50.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	58,857,986	57.8%
Complimentary Rooms	42,900,813	42.2%
TOTAL REVENUE	<u>101,758,799</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	65,643	0.1%
Complimentary Expense	1,207,721	1.2%
Payroll - Taxes	2,372,430	2.3%
Payroll - Employee Benefits	4,664,625	4.5%
Payroll - Officers	395,128	0.4%
Payroll - Other Employees	22,578,925	22.2%
Other Departmental Expenses	20,090,525	19.7%
TOTAL DEPARTMENTAL EXPENSES	<u>51,374,997</u>	50.5%
 DEPARTMENTAL INCOME(LOSS)	 <u>50,383,802</u>	 49.5%

Fiscal Year 2016
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	53,763,383	64.3%
Complimentary Food Sales	29,892,055	35.7%
TOTAL REVENUE	83,655,438	100.0%
 COST OF SALES	 33,260,676	 39.8%
 GROSS MARGIN	 50,394,762	 60.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,135	0.0%
Complimentary Expense	484,255	0.6%
Payroll - Taxes	3,608,159	4.3%
Payroll - Employee Benefits	6,577,852	7.9%
Payroll - Officers	616,631	0.7%
Payroll - Other Employees	28,917,132	34.6%
Other Departmental Expenses	5,901,063	7.1%
TOTAL DEPARTMENTAL EXPENSES	46,113,227	55.1%
 DEPARTMENTAL INCOME (LOSS)	 4,281,535	 5.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	15,040,801	32.4%
Complimentary Beverage Sales	31,323,127	67.6%
TOTAL REVENUE	46,363,928	100.0%
 COST OF SALES	 12,558,856	 27.1%
 GROSS MARGIN	 33,805,072	 72.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	253	0.0%
Complimentary Expense	1,527,751	3.3%
Payroll - Taxes	1,278,270	2.8%
Payroll - Employee Benefits	2,480,289	5.3%
Payroll - Officers	56,717	0.1%
Payroll - Other Employees	7,766,351	16.8%
Other Departmental Expenses	2,269,993	4.9%
TOTAL DEPARTMENTAL EXPENSES	15,379,624	33.2%
 DEPARTMENTAL INCOME (LOSS)	 18,425,448	 39.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 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		41,199,255	88.0%
Other Complimentary Items		5,636,757	12.0%
TOTAL REVENUE		<u>46,836,012</u>	100.0%
COST OF SALES		11,968,117	25.6%
GROSS MARGIN		34,867,895	74.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,512	0.0%
Complimentary Expense		3,280,667	7.0%
Payroll - Taxes		552,350	1.2%
Payroll - Employee Benefits		1,189,794	2.5%
Payroll - Officers		106,929	0.2%
Payroll - Other Employees		5,020,954	10.7%
Other Departmental Expenses		25,790,347	55.1%
TOTAL DEPARTMENTAL EXPENSES		<u>35,942,553</u>	76.7%
DEPARTMENTAL INCOME (LOSS)		<u>-1,074,658</u>	-2.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,417
ROOMS DEPARTMENT	1,110
FOOD DEPARTMENT	1,575
BEVERAGE DEPARTMENT	485
G & A DEPARTMENT	1,305
OTHER DEPARTMENTS	<u>323</u>
TOTAL	<u>6,215</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 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	305,744	227,599	74.44%
AUGUST	297,470	195,407	65.69%
SEPTEMBER	286,331	177,209	61.89%
OCTOBER	300,983	190,660	63.35%
NOVEMBER	290,759	161,513	55.55%
DECEMBER	301,791	137,492	45.56%
JANUARY	282,483	163,230	57.78%
FEBRUARY	271,928	188,574	69.35%
MARCH	300,616	212,159	70.57%
APRIL	287,984	202,673	70.38%
MAY	290,541	192,496	66.25%
JUNE	<u>287,695</u>	<u>198,353</u>	<u>68.95%</u>
TOTAL	<u>3,504,325</u>	<u>2,247,365</u>	<u>64.13%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	20.16	Average Beverage Sales Per Room Per Day	20.63
Average Slot Revenue Per Room Per Day	184.88	Average Rooms Department Payroll Per Room Per Day	13.35
Average Food Sales Per Room Per Day	37.22	Average Room Rate Per Day	45.28

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 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	827
Coin Operated Devices	9	40,594	1,137
Poker and Pan	3	1,581	552
Race and Sports	5	4,482	189
TOTAL CASINO	10	44,727	1,046

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	104.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	92.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	199.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	23.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	58.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.0%
RETURN ON INVESTED CAPITAL*	7.8%
RETURN ON AVERAGE ASSETS*	5.5%

* - 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

Fiscal Year 2016
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		99,068,117	4.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,498,556	926,900	1,571,656 0.1%
Trade	8,976,209	567,226	8,408,983 0.3%
Sundry	1,091,506	0	1,091,506 0.0%
Notes	548,177	0	548,177 0.0%
Prepaid Expenses		26,888,503	1.1%
Other Current Assets		396,938,096	15.9%
TOTAL CURRENT ASSETS		<u>534,515,038</u>	21.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	240,314,411	.....	240,314,411 9.6%
Land Improvements	7,992,707	6,268,865	1,723,842 0.1%
Buildings & Improvements	1,340,485,234	353,786,588	986,698,646 39.6%
Furniture & Equipment	486,964,648	348,196,296	138,768,352 5.6%
Lease Improvements	21,530,668	5,524,169	16,006,499 0.6%
Construction in Progress	31,737,145	.....	31,737,145 1.3%
TOTAL FIXED ASSETS			<u>1,415,248,895</u> 56.7%
OTHER ASSETS		545,018,006	21.8%
TOTAL ASSETS		<u>2,494,781,939</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,934,058	0.4%
Accounts Payable - Other		281,928,988	11.3%
Current Portion of Long-Term Debt		2,244,805	0.1%
Accrued Expenses		19,884,641	0.8%
Other Current Liabilities		219,058,665	8.8%
TOTAL CURRENT LIABILITIES		<u>532,051,157</u>	21.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,684,622	218,000	5,466,622 0.2%
Debentures & Bonds	0	0	0 0.0%
Notes	1,375,722	61,746	1,313,976 0.1%
Contracts	390,062	130,600	259,462 0.0%
Other	133,912,818	1,067,974	132,844,844 5.3%
TOTAL LONG-TERM DEBT	141,363,224	1,478,320	139,884,904 5.6%
OTHER LIABILITIES		57,182,994	2.3%
TOTAL LIABILITIES		<u>729,119,055</u>	29.2%
<u>CAPITAL</u>			
Owners Capital Accounts		530,674,507	21.3%
Capital Stock & Other Capital		900,444,487	36.1%
Retained Earnings		334,543,890	13.4%
TOTAL CAPITAL		<u>1,765,662,884</u>	70.8%
TOTAL LIABILITIES AND CAPITAL		<u>2,494,781,939</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
83,159,398	89,066,201	9,383,409	3,325,893

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
Clark County - Boulder Strip Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	864,012,836	69.9%
Rooms	90,401,373	7.3%
Food	176,699,243	14.3%
Beverage	53,737,998	4.3%
Other	51,619,530	4.2%
TOTAL REVENUE	1,236,470,980	100.0%
 COST OF SALES	 100,458,725	 8.1%
GROSS MARGIN	1,136,012,255	91.9%
DEPARTMENTAL EXPENSES	618,677,814	50.0%
DEPARTMENTAL INCOME (LOSS)	<u>517,334,441</u>	41.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	22,511,693	1.8%
Bad Debt Expense	366,622	0.0%
Complimentary Expense (not reported in departments).....	10,257,596	0.8%
Depreciation - Buildings	65,934,697	5.3%
Depreciation and Amortization - Other	18,130,587	1.5%
Energy Expense (electricity, gas, etc.)	20,686,564	1.7%
Equipment Rental or Lease	435,086	0.0%
Interest Expense	10,409,223	0.8%
Music and Entertainment	1,373,988	0.1%
Payroll Taxes	6,677,903	0.5%
Payroll - Employee Benefits	15,370,659	1.2%
Payroll - Officers	5,273,303	0.4%
Payroll - Other Employees	77,316,221	6.3%
Rent of Premises	22,857,026	1.8%
Taxes - Real Estate	6,391,886	0.5%
Taxes and Licenses - Other	2,895,827	0.2%
Utilities (Other than Energy Expense)	5,727,675	0.5%
Other General and Administrative Expenses	105,443,923	8.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	398,060,479	32.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>119,273,962</u>	 9.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,215,699	42,088,799	10,498,076	4,792,272

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	68,999,873	8.0%
Coin Operated Devices	756,670,699	87.6%
Poker and Pan	5,606,081	0.6%
Race Book	10,382,324	1.2%
Sports Pool	22,353,859	2.6%
TOTAL REVENUE	864,012,836	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	232,843	0.0%
Commissions	6,359,403	0.7%
Complimentary Expense	100,332,436	11.6%
Gaming Taxes and Licenses	63,873,986	7.4%
Preferred Guest Expenses (no complimentaries)	34,951,364	4.0%
Payroll Taxes	9,071,992	1.0%
Payroll - Employee Benefits	16,498,847	1.9%
Payroll - Officers	2,045,468	0.2%
Payroll - Other Employees	65,913,215	7.6%
Race Wire Fees	1,740,977	0.2%
Other Departmental Expenses	97,115,832	11.2%
TOTAL DEPARTMENTAL EXPENSES	398,136,363	46.1%
DEPARTMENTAL INCOME (LOSS)	<u>465,876,473</u>	53.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	73,948,784	81.8%
Complimentary Rooms	16,452,589	18.2%
TOTAL REVENUE	90,401,373	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	133,694	0.1%
Complimentary Expense	1,104,741	1.2%
Payroll - Taxes	2,441,998	2.7%
Payroll - Employee Benefits	5,128,761	5.6%
Payroll - Officers	271,341	0.3%
Payroll - Other Employees	22,761,123	25.2%
Other Departmental Expenses	13,505,136	14.9%
TOTAL DEPARTMENTAL EXPENSES	45,346,794	50.2%
DEPARTMENTAL INCOME (LOSS)	<u>45,054,579</u>	49.8%

Fiscal Year 2016
Clark County - Boulder Strip Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	121,670,870	68.9%
Complimentary Food Sales	55,028,373	31.1%
TOTAL REVENUE	<u>176,699,243</u>	100.0%
 COST OF SALES	 72,373,542	 41.0%
 GROSS MARGIN	 104,325,701	 59.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	48,105	0.0%
Complimentary Expense	3,551,410	2.0%
Payroll - Taxes	9,707,569	5.5%
Payroll - Employee Benefits	18,648,320	10.6%
Payroll - Officers	1,046,160	0.6%
Payroll - Other Employees	76,443,237	43.3%
Other Departmental Expenses	14,593,694	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>124,038,495</u>	70.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-19,712,794</u>	 -11.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	15,976,142	29.7%
Complimentary Beverage Sales	37,761,856	70.3%
TOTAL REVENUE	<u>53,737,998</u>	100.0%
 COST OF SALES	 17,272,781	 32.1%
 GROSS MARGIN	 36,465,217	 67.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,350,780	2.5%
Payroll - Taxes	2,758,124	5.1%
Payroll - Employee Benefits	5,204,056	9.7%
Payroll - Officers	96,990	0.2%
Payroll - Other Employees	17,717,051	33.0%
Other Departmental Expenses	2,333,492	4.3%
TOTAL DEPARTMENTAL EXPENSES	<u>29,460,493</u>	54.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,004,724</u>	 13.0%

Fiscal Year 2016
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		48,198,552	93.4%
Other Complimentary Items		3,420,978	6.6%
TOTAL REVENUE		51,619,530	100.0%
COST OF SALES		10,812,402	20.9%
GROSS MARGIN		40,807,128	79.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		8,214	0.0%
Complimentary Expense		424,746	0.8%
Payroll - Taxes		628,911	1.2%
Payroll - Employee Benefits		2,472,403	4.8%
Payroll - Officers		117,381	0.2%
Payroll - Other Employees		7,515,220	14.6%
Other Departmental Expenses		10,528,794	20.4%
TOTAL DEPARTMENTAL EXPENSES		21,695,669	42.0%
DEPARTMENTAL INCOME (LOSS)		<u>19,111,459</u>	37.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,490
ROOMS DEPARTMENT	791
FOOD DEPARTMENT	2,821
BEVERAGE DEPARTMENT	676
G & A DEPARTMENT	1,754
OTHER DEPARTMENTS	<u>261</u>
TOTAL	<u>8,793</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	111,717	95,001	85.04%
AUGUST	111,576	89,971	80.64%
SEPTEMBER	107,863	90,732	84.12%
OCTOBER	112,045	99,129	88.47%
NOVEMBER	107,241	87,724	81.80%
DECEMBER	109,956	83,267	75.73%
JANUARY	110,284	89,872	81.49%
FEBRUARY	102,537	86,506	84.37%
MARCH	111,086	97,885	88.12%
APRIL	107,187	93,350	87.09%
MAY	111,383	94,151	84.53%
JUNE	106,392	96,217	90.44%
 TOTAL	 <u>1,309,267</u>	 <u>1,103,805</u>	 <u>84.31%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	62.51	Average Beverage Sales Per Room Per Day	48.68
Average Slot Revenue Per Room Per Day	685.51	Average Rooms Department Payroll Per Room Per Day	27.73
Average Food Sales Per Room Per Day	160.08	Average Room Rate Per Day	81.90

Fiscal Year 2016
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	8,027	614
Coin Operated Devices	29	27,433	951
Poker and Pan	6	2,012	458
Race and Sports	15	3,976	549
TOTAL CASINO	30	32,655	882

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	100.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	242.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	331.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	73.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	52.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	47.9%
RETURN ON INVESTED CAPITAL*	8.0%
RETURN ON AVERAGE ASSETS*	5.5%

* - 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

2-65

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				206,697,855	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	7,731,441	1,457,652		6,273,789	0.1%
Trade	39,684,010	405,282		39,278,728	0.7%
Sundry	100,384,258	0		100,384,258	1.8%
Notes	474,507	0		474,507	0.0%
Prepaid Expenses				45,549,124	0.8%
Other Current Assets				812,638,428	14.8%
TOTAL CURRENT ASSETS				<u>1,211,296,689</u>	22.0%
<u>FIXED ASSETS</u>					
Land	<u>COST</u>	<u>DEPRECIATION</u>			
Land	424,279,705	.....		424,279,705	7.7%
Land Improvements	93,560,155	59,379,407		34,180,748	0.6%
Buildings & Improvements	2,584,104,302	648,271,623		1,935,832,679	35.2%
Furniture & Equipment	844,548,264	619,676,000		224,872,264	4.1%
Lease Improvements	36,126,900	15,835,505		20,291,395	0.4%
Construction in Progress	26,037,056	.....		26,037,056	0.5%
TOTAL FIXED ASSETS				<u>2,665,493,847</u>	48.4%
OTHER ASSETS				<u>1,627,498,782</u>	29.6%
TOTAL ASSETS				<u>5,504,289,318</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				18,846,124	0.3%
Accounts Payable - Other				17,843,194	0.3%
Current Portion of Long-Term Debt				63,486,410	1.2%
Accrued Expenses				74,979,684	1.4%
Other Current Liabilities				80,006,091	1.5%
TOTAL CURRENT LIABILITIES				<u>255,161,503</u>	4.6%
<u>LONG-TERM DEBT</u>					
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	135,093,920	48,779,670		86,314,250	1.6%
Debentures & Bonds	0	0		0	0.0%
Notes	200,655,470	6,659,838		193,995,632	3.5%
Contracts	2,615,131	409,206		2,205,925	0.0%
Other	871,061,893	7,637,696		863,424,197	15.7%
TOTAL LONG-TERM DEBT	1,209,426,414	63,486,410		1,145,940,004	20.8%
OTHER LIABILITIES				110,126,865	2.0%
TOTAL LIABILITIES				<u>1,511,228,372</u>	27.5%
<u>CAPITAL</u>					
Owners Capital Accounts				995,094,886	18.1%
Capital Stock & Other Capital				2,293,379,565	41.7%
Retained Earnings				704,586,495	12.8%
TOTAL CAPITAL				<u>3,993,060,946</u>	72.5%
TOTAL LIABILITIES AND CAPITAL.....				<u>5,504,289,318</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
94,901,540	34,255,996	3,976,411	1,859,621

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016

Clark County - Balance of County

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

Amounts Represent 58 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,537,233,669	64.3%
Rooms	225,424,666	9.4%
Food	323,330,405	13.5%
Beverage	115,765,523	4.8%
Other	188,868,848	7.9%
TOTAL REVENUE	<u>2,390,623,111</u>	100.0%
 COST OF SALES	 227,374,517	 9.5%
 GROSS MARGIN	 2,163,248,594	 90.5%
 DEPARTMENTAL EXPENSES	 1,112,053,752	 46.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,051,194,842</u>	 44.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	49,141,197	2.1%
Bad Debt Expense	104,162	0.0%
Complimentary Expense (not reported in departments)	40,042,591	1.7%
Depreciation - Buildings	115,118,302	4.8%
Depreciation and Amortization - Other	47,876,499	2.0%
Energy Expense (electricity, gas, etc.)	40,901,328	1.7%
Equipment Rental or Lease	3,684,444	0.2%
Interest Expense	63,279,650	2.6%
Music and Entertainment	3,818,139	0.2%
Payroll Taxes	13,909,490	0.6%
Payroll - Employee Benefits	27,312,174	1.1%
Payroll - Officers	2,185,648	0.1%
Payroll - Other Employees	149,116,051	6.2%
Rent of Premises	23,861,937	1.0%
Taxes - Real Estate	17,569,841	0.7%
Taxes and Licenses - Other	5,845,974	0.2%
Utilities (Other than Energy Expense)	11,366,739	0.5%
Other General and Administrative Expenses	180,606,710	7.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>795,740,876</u>	33.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>255,453,966</u>	 10.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,217,640	61,105,210	3,746,055	1,934,139

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	179,033,836	11.6%
Coin Operated Devices	1,282,466,650	83.4%
Poker and Pan	17,933,669	1.2%
Race Book	14,461,578	0.9%
Sports Pool	43,337,936	2.8%
TOTAL REVENUE	<u>1,537,233,669</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-1,964	0.0%
Commissions	21,338,015	1.4%
Complimentary Expense	167,914,562	10.9%
Gaming Taxes and Licenses	117,449,871	7.6%
Preferred Guest Expenses (no complimentaries)	8,377,251	0.5%
Payroll Taxes	18,555,218	1.2%
Payroll - Employee Benefits	29,197,695	1.9%
Payroll - Officers	3,472,210	0.2%
Payroll - Other Employees	128,540,541	8.4%
Race Wire Fees	1,565,641	0.1%
Other Departmental Expenses	151,661,496	9.9%
TOTAL DEPARTMENTAL EXPENSES	<u>648,070,536</u>	42.2%
DEPARTMENTAL INCOME (LOSS)	<u>889,163,133</u>	57.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	185,402,742	82.2%
Complimentary Rooms	40,021,924	17.8%
TOTAL REVENUE	<u>225,424,666</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	65,006	0.0%
Complimentary Expense	1,698,885	0.8%
Payroll - Taxes	5,321,793	2.3%
Payroll - Employee Benefits	10,886,709	4.8%
Payroll - Officers	81,676	0.0%
Payroll - Other Employees	47,127,796	20.9%
Other Departmental Expenses	38,039,940	16.9%
TOTAL DEPARTMENTAL EXPENSES	<u>103,221,805</u>	45.8%
DEPARTMENTAL INCOME (LOSS)	<u>122,202,861</u>	54.2%

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	234,768,485	72.6%
Complimentary Food Sales	88,561,920	27.4%
TOTAL REVENUE	323,330,405	100.0%
COST OF SALES	133,731,179	41.4%
GROSS MARGIN	189,599,226	58.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	15,439	0.0%
Complimentary Expense	4,385,298	1.4%
Payroll - Taxes	17,044,929	5.3%
Payroll - Employee Benefits	33,437,750	10.3%
Payroll - Officers	250,418	0.1%
Payroll - Other Employees	146,975,587	45.5%
Other Departmental Expenses	25,701,453	7.9%
TOTAL DEPARTMENTAL EXPENSES	227,810,874	70.5%
DEPARTMENTAL INCOME (LOSS)	-38,211,648	-11.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	41,188,487	35.6%
Complimentary Beverage Sales	74,577,036	64.4%
TOTAL REVENUE	115,765,523	100.0%
COST OF SALES	35,939,252	31.0%
GROSS MARGIN	79,826,271	69.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	347,335	0.3%
Complimentary Expense	3,562,619	3.1%
Payroll - Taxes	4,632,309	4.0%
Payroll - Employee Benefits	8,007,826	6.9%
Payroll - Officers	164,233	0.1%
Payroll - Other Employees	29,718,494	25.7%
Other Departmental Expenses	5,713,793	4.9%
TOTAL DEPARTMENTAL EXPENSES	52,146,609	45.0%
DEPARTMENTAL INCOME (LOSS)	27,679,662	23.9%

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		179,343,480	95.0%
Other Complimentary Items		9,525,368	5.0%
TOTAL REVENUE		188,868,848	100.0%
COST OF SALES		57,704,086	30.6%
GROSS MARGIN		131,164,762	69.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		18,881	0.0%
Complimentary Expense		12,257,821	6.5%
Payroll - Taxes		2,929,508	1.6%
Payroll - Employee Benefits		4,368,197	2.3%
Payroll - Officers		157,191	0.1%
Payroll - Other Employees		30,874,065	16.3%
Other Departmental Expenses		30,198,265	16.0%
TOTAL DEPARTMENTAL EXPENSES		80,803,928	42.8%
DEPARTMENTAL INCOME (LOSS)		<u>50,360,834</u>	26.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,689
ROOMS DEPARTMENT	1,885
FOOD DEPARTMENT	5,219
BEVERAGE DEPARTMENT	1,318
G & A DEPARTMENT	3,165
OTHER DEPARTMENTS	<u>1,041</u>
TOTAL	<u>17,317</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	347,004	263,649	75.98%
AUGUST	347,688	245,390	70.58%
SEPTEMBER	337,522	242,428	71.83%
OCTOBER	350,331	272,676	77.83%
NOVEMBER	339,159	243,111	71.68%
DECEMBER	346,670	229,625	66.24%
JANUARY	346,145	245,675	70.97%
FEBRUARY	322,627	239,231	74.15%
MARCH	347,501	274,970	79.13%
APRIL	339,883	255,599	75.20%
MAY	348,352	240,932	69.16%
JUNE	331,135	261,700	79.03%
 TOTAL	 <u>4,104,017</u>	 <u>3,014,986</u>	 <u>73.46%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	59.38	Average Beverage Sales Per Room Per Day	38.40
Average Slot Revenue Per Room Per Day	425.36	Average Rooms Department Payroll Per Room Per Day	21.03
Average Food Sales Per Room Per Day	107.24	Average Room Rate Per Day	74.77

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 58 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	9,654	742
Coin Operated Devices	53	25,270	958
Poker and Pan	11	2,058	792
Race and Sports	21	5,546	496
TOTAL CASINO	58	29,651	894

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	474.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	264.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1564.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	16.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	44.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	40.5%
RETURN ON INVESTED CAPITAL*	6.4%
RETURN ON AVERAGE ASSETS*	5.9%

* - 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 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		22,650,115	5.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	891,759	27,049	0.2%
Trade	3,233,985	0	0.8%
Sundry	109,622,765	0	27.1%
Notes	55,000	0	0.0%
Prepaid Expenses		8,724,268	2.2%
Other Current Assets		5,244,569	1.3%
TOTAL CURRENT ASSETS		<u>150,395,412</u>	37.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	20,348,115	.....	5.0%
Land Improvements	10,704,559	5,467,807	1.3%
Buildings & Improvements	288,428,258	114,244,678	43.1%
Furniture & Equipment	226,893,753	188,402,312	9.5%
Lease Improvements	235,954	103,980	0.0%
Construction in Progress	9,631,885	.....	2.4%
TOTAL FIXED ASSETS		<u>248,023,747</u>	61.4%
OTHER ASSETS		<u>5,414,253</u>	1.3%
TOTAL ASSETS		<u>403,833,412</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,715,771	0.4%
Accounts Payable - Other		683,622	0.2%
Current Portion of Long-Term Debt		5,000	0.0%
Accrued Expenses		8,793,373	2.2%
Other Current Liabilities		18,936,933	4.7%
TOTAL CURRENT LIABILITIES		<u>30,134,699</u>	7.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	52,500,000	0	52,500,000
Debentures & Bonds	0	0	0
Notes	5,000	5,000	0
Contracts	0	0	0
Other	132,232,915	0	132,232,915
TOTAL LONG-TERM DEBT	184,737,915	5,000	184,732,915
OTHER LIABILITIES			4,005,565
TOTAL LIABILITIES			<u>218,873,179</u>
<u>CAPITAL</u>			
Owners Capital Accounts		5,197,963	1.3%
Capital Stock & Other Capital		141,692,694	35.1%
Retained Earnings		38,069,576	9.4%
TOTAL CAPITAL		<u>184,960,233</u>	45.8%
TOTAL LIABILITIES AND CAPITAL		<u>403,833,412</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
57,690,487	89,610,924	36,977,772	2,705,000

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	179,443,043	72.4%
Rooms	14,484,101	5.8%
Food	29,024,602	11.7%
Beverage	12,227,543	4.9%
Other	12,511,283	5.1%
TOTAL REVENUE	<u>247,690,572</u>	100.0%
 COST OF SALES	 20,901,403	 8.4%
GROSS MARGIN	226,789,169	91.6%
DEPARTMENTAL EXPENSES	92,955,126	37.5%
DEPARTMENTAL INCOME (LOSS)	<u>133,834,043</u>	54.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	14,574,796	5.9%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	7,389,065	3.0%
Depreciation - Buildings	9,423,716	3.8%
Depreciation and Amortization - Other	11,290,018	4.6%
Energy Expense (electricity, gas, etc.)	4,745,741	1.9%
Equipment Rental or Lease	31,853	0.0%
Interest Expense	4,521,397	1.8%
Music and Entertainment	4,373,766	1.8%
Payroll Taxes	1,521,403	0.6%
Payroll - Employee Benefits	1,403,653	0.6%
Payroll - Officers	930,000	0.4%
Payroll - Other Employees	16,640,753	6.7%
Rent of Premises	423,504	0.2%
Taxes - Real Estate	2,498,339	1.0%
Taxes and Licenses - Other	950,956	0.4%
Utilities (Other than Energy Expense)	1,506,916	0.6%
Other General and Administrative Expenses	13,745,256	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>95,971,132</u>	38.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>37,862,911</u>	 15.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
35,384,367	70,024,428	26,159,842	1,854,838

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	35,668,695	19.9%
Coin Operated Devices	138,440,029	77.1%
Poker and Pan	2,071,113	1.2%
Race Book	348,093	0.2%
Sports Pool	2,915,113	1.6%
TOTAL REVENUE	<u>179,443,043</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	32,445	0.0%
Commissions	0	0.0%
Complimentary Expense	27,135,662	15.1%
Gaming Taxes and Licenses	14,608,971	8.1%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	2,055,747	1.1%
Payroll - Employee Benefits	1,398,301	0.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,349,690	6.3%
Race Wire Fees	84,360	0.0%
Other Departmental Expenses	3,919,622	2.2%
TOTAL DEPARTMENTAL EXPENSES	<u>60,584,798</u>	33.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>118,858,245</u>	 66.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,088,313	76.6%
Complimentary Rooms	3,395,788	23.4%
TOTAL REVENUE	<u>14,484,101</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	115,780	0.8%
Payroll - Taxes	699,766	4.8%
Payroll - Employee Benefits	479,290	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,850,025	54.2%
Other Departmental Expenses	3,560,112	24.6%
TOTAL DEPARTMENTAL EXPENSES	<u>12,704,973</u>	87.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,779,128</u>	 12.3%

Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	16,023,444	55.2%
Complimentary Food Sales	13,001,158	44.8%
TOTAL REVENUE	<u>29,024,602</u>	100.0%
 COST OF SALES	 13,836,913	 47.7%
 GROSS MARGIN	 15,187,689	 52.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,055,975	3.6%
Payroll - Taxes	1,122,944	3.9%
Payroll - Employee Benefits	522,112	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,241,114	35.3%
Other Departmental Expenses	1,563,441	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>14,505,586</u>	50.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>682,103</u>	 2.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,097,913	17.2%
Complimentary Beverage Sales	10,129,630	82.8%
TOTAL REVENUE	<u>12,227,543</u>	100.0%
 COST OF SALES	 4,132,576	 33.8%
 GROSS MARGIN	 8,094,967	 66.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	496	0.0%
Payroll - Taxes	376,793	3.1%
Payroll - Employee Benefits	402,808	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,087,166	17.1%
Other Departmental Expenses	327,196	2.7%
TOTAL DEPARTMENTAL EXPENSES	<u>3,194,459</u>	26.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,900,508</u>	 40.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 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		7,485,820	59.8%
Other Complimentary Items		5,025,463	40.2%
TOTAL REVENUE		12,511,283	100.0%
COST OF SALES		2,931,914	23.4%
GROSS MARGIN		9,579,369	76.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		875,254	7.0%
Payroll - Taxes		81,029	0.6%
Payroll - Employee Benefits		51,832	0.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		868,851	6.9%
Other Departmental Expenses		88,344	0.7%
TOTAL DEPARTMENTAL EXPENSES		1,965,310	15.7%
DEPARTMENTAL INCOME (LOSS)		7,614,059	60.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	658
ROOMS DEPARTMENT	374
FOOD DEPARTMENT	578
BEVERAGE DEPARTMENT	148
G & A DEPARTMENT	545
OTHER DEPARTMENTS	<u>39</u>
TOTAL	<u>2,342</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 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	56,944	38,879	68.28%
AUGUST	57,111	38,056	66.64%
SEPTEMBER	66,046	44,600	67.53%
OCTOBER	57,343	37,457	65.32%
NOVEMBER	56,386	33,688	59.75%
DECEMBER	72,744	44,690	61.43%
JANUARY	57,272	33,096	57.79%
FEBRUARY	55,925	37,059	66.27%
MARCH	66,305	42,585	64.23%
APRIL	56,618	36,058	63.69%
MAY	56,577	35,381	62.54%
JUNE	65,981	44,648	67.67%
TOTAL	<u>725,252</u>	<u>466,197</u>	<u>64.28%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	76.51	Average Beverage Sales Per Room Per Day	26.23
Average Slot Revenue Per Room Per Day	296.96	Average Rooms Department Payroll Per Room Per Day	19.37
Average Food Sales Per Room Per Day	62.26	Average Room Rate Per Day	31.07

Fiscal Year 2016
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 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)	5	6,352	1,123
Coin Operated Devices	6	25,779	895
Poker and Pan	2	1,595	649
Race and Sports	4	2,283	357
TOTAL CASINO	7	28,393	903

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	499.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	84.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	613.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	13.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	64.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	56.4%
RETURN ON INVESTED CAPITAL*	12.4%
RETURN ON AVERAGE ASSETS*	11.1%

* - 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 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 24 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		74,683,089	4.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	9,618,472	2,048,884	7,569,588 0.5%
Trade	13,919,152	1,314,811	12,604,341 0.8%
Sundry	34,930,473	0	34,930,473 2.2%
Notes	6,076,810	0	6,076,810 0.4%
Prepaid Expenses		25,642,874	1.6%
Other Current Assets		96,679,766	6.1%
TOTAL CURRENT ASSETS		<u>258,186,941</u>	16.3%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	137,532,322	.....	137,532,322 8.7%
Land Improvements	7,460,030	3,947,862	3,512,168 0.2%
Buildings & Improvements	1,184,016,841	438,140,313	745,876,528 47.1%
Furniture & Equipment	701,614,054	506,144,562	195,469,492 12.3%
Lease Improvements	10,818,611	6,300,581	4,518,030 0.3%
Construction in Progress	22,393,571	.....	22,393,571 1.4%
TOTAL FIXED ASSETS			<u>1,109,302,111</u> 70.1%
 OTHER ASSETS		 216,075,184	 13.6%
 TOTAL ASSETS		 <u>1,583,564,236</u>	 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		33,136,919	2.1%
Accounts Payable - Other		12,884,547	0.8%
Current Portion of Long-Term Debt		20,245,772	1.3%
Accrued Expenses		74,452,719	4.7%
Other Current Liabilities		26,235,222	1.7%
TOTAL CURRENT LIABILITIES		<u>166,955,179</u>	10.5%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	63,954,128	1,968,000	61,986,128 3.9%
Debentures & Bonds	15,000,000	15,000,000	0 0.0%
Notes	138,728,527	1,431,228	137,297,299 8.7%
Contracts	1,149,689	1,023,192	126,497 0.0%
Other	415,175,602	823,352	414,352,250 26.2%
TOTAL LONG-TERM DEBT	634,007,946	20,245,772	613,762,174 38.8%
OTHER LIABILITIES			4,185,713 0.3%
TOTAL LIABILITIES			<u>784,903,066</u> 49.6%
 <u>CAPITAL</u>			
Owners Capital Accounts		233,007,861	14.7%
Capital Stock & Other Capital		326,445,942	20.6%
Retained Earnings		239,207,367	15.1%
TOTAL CAPITAL		<u>798,661,170</u>	50.4%
 TOTAL LIABILITIES AND CAPITAL		 <u>1,583,564,236</u>	 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
65,981,843	77,156,148	16,778,608	2,927,116

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	705,164,713	50.9%
Rooms	259,317,866	18.7%
Food	234,175,687	16.9%
Beverage	91,889,134	6.6%
Other	94,157,289	6.8%
TOTAL REVENUE	<u>1,384,704,689</u>	100.0%
 COST OF SALES	 140,750,592	 10.2%
GROSS MARGIN	1,243,954,097	89.8%
DEPARTMENTAL EXPENSES	691,640,392	49.9%
DEPARTMENTAL INCOME (LOSS)	<u>552,313,705</u>	39.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	34,206,676	2.5%
Bad Debt Expense	943	0.0%
Complimentary Expense (not reported in departments).....	28,792,056	2.1%
Depreciation - Buildings	23,645,602	1.7%
Depreciation and Amortization - Other	58,960,501	4.3%
Energy Expense (electricity, gas, etc.)	28,311,137	2.0%
Equipment Rental or Lease	2,296,583	0.2%
Interest Expense	39,333,233	2.8%
Music and Entertainment	2,265,803	0.2%
Payroll Taxes	9,888,055	0.7%
Payroll - Employee Benefits	16,253,458	1.2%
Payroll - Officers	3,641,692	0.3%
Payroll - Other Employees	93,933,685	6.8%
Rent of Premises	5,845,103	0.4%
Taxes - Real Estate	10,323,566	0.7%
Taxes and Licenses - Other	11,190,821	0.8%
Utilities (Other than Energy Expense)	9,637,982	0.7%
Other General and Administrative Expenses	46,111,481	3.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>424,638,377</u>	30.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>127,675,328</u>	 9.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
57,696,029	83,220,061	24,068,105	2,700,954

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 24 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	120,979,445	17.2%
Coin Operated Devices	563,358,869	79.9%
Poker and Pan	7,161,457	1.0%
Race Book	4,233,195	0.6%
Sports Pool	9,431,747	1.3%
TOTAL REVENUE	705,164,713	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,605,309	0.2%
Commissions	2,491,008	0.4%
Complimentary Expense	167,628,558	23.8%
Gaming Taxes and Licenses	54,986,340	7.8%
Preferred Guest Expenses (no complimentaries)	853,605	0.1%
Payroll Taxes	11,125,226	1.6%
Payroll - Employee Benefits	11,653,210	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	75,649,477	10.7%
Race Wire Fees	666,684	0.1%
Other Departmental Expenses	59,177,709	8.4%
TOTAL DEPARTMENTAL EXPENSES	385,837,126	54.7%
DEPARTMENTAL INCOME (LOSS)	<u>319,327,587</u>	<u>45.3%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	193,113,232	74.5%
Complimentary Rooms	66,204,634	25.5%
TOTAL REVENUE	259,317,866	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	412,112	0.2%
Complimentary Expense	6,789,633	2.6%
Payroll - Taxes	5,242,988	2.0%
Payroll - Employee Benefits	7,335,462	2.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	48,772,831	18.8%
Other Departmental Expenses	34,046,169	13.1%
TOTAL DEPARTMENTAL EXPENSES	102,599,195	39.6%
DEPARTMENTAL INCOME (LOSS)	<u>156,718,671</u>	<u>60.4%</u>

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 24 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	166,751,210	71.2%
Complimentary Food Sales	67,424,477	28.8%
TOTAL REVENUE	<u>234,175,687</u>	100.0%
 COST OF SALES	 93,223,968	 39.8%
GROSS MARGIN	140,951,719	60.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	216,932	0.1%
Complimentary Expense	4,244,321	1.8%
Payroll - Taxes	11,315,699	4.8%
Payroll - Employee Benefits	9,108,790	3.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	87,572,577	37.4%
Other Departmental Expenses	16,749,762	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>129,208,081</u>	55.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,743,638</u>	 5.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	35,928,347	39.1%
Complimentary Beverage Sales	55,960,787	60.9%
TOTAL REVENUE	<u>91,889,134</u>	100.0%
 COST OF SALES	 28,198,286	 30.7%
GROSS MARGIN	63,690,848	69.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,509	0.0%
Complimentary Expense	1,809,158	2.0%
Payroll - Taxes	2,652,685	2.9%
Payroll - Employee Benefits	2,338,557	2.5%
Payroll - Officers	583,350	0.6%
Payroll - Other Employees	15,096,448	16.4%
Other Departmental Expenses	6,011,391	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>28,505,098</u>	31.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>35,185,750</u>	 38.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		78,429,298	83.3%
Other Complimentary Items		15,727,991	16.7%
TOTAL REVENUE		94,157,289	100.0%
COST OF SALES		19,328,338	20.5%
GROSS MARGIN		74,828,951	79.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,238,221	1.3%
Complimentary Expense		1,822,976	1.9%
Payroll - Taxes		2,201,991	2.3%
Payroll - Employee Benefits		1,501,118	1.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		19,483,965	20.7%
Other Departmental Expenses		19,242,621	20.4%
TOTAL DEPARTMENTAL EXPENSES		45,490,892	48.3%
DEPARTMENTAL INCOME (LOSS)		<u>29,338,059</u>	31.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,953
ROOMS DEPARTMENT	2,155
FOOD DEPARTMENT	3,934
BEVERAGE DEPARTMENT	1,005
G & A DEPARTMENT	2,521
OTHER DEPARTMENTS	<u>655</u>
TOTAL	<u>13,223</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

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	359,671	294,632	81.92%
AUGUST	359,512	289,170	80.43%
SEPTEMBER	362,044	288,986	79.82%
OCTOBER	358,813	267,280	74.49%
NOVEMBER	345,491	208,826	60.44%
DECEMBER	370,122	248,862	67.24%
JANUARY	358,761	198,193	55.24%
FEBRUARY	338,798	231,088	68.21%
MARCH	371,043	269,783	72.71%
APRIL	349,541	255,416	73.07%
MAY	358,087	250,229	69.88%
JUNE	362,614	297,652	82.09%
 TOTAL	 <u>4,294,497</u>	 <u>3,100,117</u>	 <u>72.19%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.02	Average Beverage Sales Per Room Per Day	29.64
Average Slot Revenue Per Room Per Day	181.72	Average Rooms Department Payroll Per Room Per Day	19.79
Average Food Sales Per Room Per Day	75.54	Average Room Rate Per Day	83.65

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

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)	16	10,321	733
Coin Operated Devices	21	28,689	935
Poker and Pan	8	2,222	403
Race and Sports	8	3,855	423
TOTAL CASINO	24	34,009	864

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	154.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	101.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	478.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.5%
RETURN ON INVESTED CAPITAL*	12.1%
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

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Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		8,573,714	23.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	89,216	87,996	1,220 0.0%
Trade	89,938	0	89,938 0.2%
Sundry	9,146	0	9,146 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		1,283,227	3.5%
Other Current Assets		256,106	0.7%
TOTAL CURRENT ASSETS		<u>10,213,351</u>	27.9%
 <u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	2,093,258	.....	2,093,258 5.7%
Buildings & Improvements	0	0	0 0.0%
Furniture & Equipment	17,570,853	9,326,916	8,243,937 22.5%
Lease Improvements	24,018,142	20,228,484	3,789,658 10.4%
Construction in Progress	1,316,392	304,291	1,012,101 2.8%
	340,597	.....	340,597 0.9%
TOTAL FIXED ASSETS			<u>15,479,551</u> 42.3%
 OTHER ASSETS			 <u>10,903,176</u> 29.8%
 TOTAL ASSETS			 <u>36,596,078</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		493,595	1.3%
Accounts Payable - Other		208,312	0.6%
Current Portion of Long-Term Debt		453,847	1.2%
Accrued Expenses		993,089	2.7%
Other Current Liabilities		1,352,373	3.7%
TOTAL CURRENT LIABILITIES		<u>3,501,216</u>	9.6%
 <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	7,925,558	453,847	7,471,711 20.4%
Contracts	0	0	0 0.0%
Other	60,013	0	60,013 0.2%
TOTAL LONG-TERM DEBT	7,985,571	453,847	7,531,724 20.6%
OTHER LIABILITIES			626,781 1.7%
TOTAL LIABILITIES			<u>11,659,721</u> 31.9%
 <u>CAPITAL</u>			
Owners Capital Accounts		8,466,971	23.1%
Capital Stock & Other Capital		3,785,999	10.3%
Retained Earnings		12,683,387	34.7%
TOTAL CAPITAL		<u>24,936,357</u>	68.1%
 TOTAL LIABILITIES AND CAPITAL			 <u>36,596,078</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
3,659,608	4,365,997	2,052,804	1,273,284

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	34,604,591	79.1%
Rooms	0	0.0%
Food	2,633,273	6.0%
Beverage	2,778,175	6.4%
Other	3,706,964	8.5%
TOTAL REVENUE	<u>43,723,003</u>	100.0%
 COST OF SALES	 3,484,904	 8.0%
GROSS MARGIN	40,238,099	92.0%
DEPARTMENTAL EXPENSES	17,716,419	40.5%
DEPARTMENTAL INCOME (LOSS)	<u>22,521,680</u>	51.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	695,961	1.6%
Bad Debt Expense	942	0.0%
Complimentary Expense (not reported in departments).....	342,088	0.8%
Depreciation - Buildings	340,352	0.8%
Depreciation and Amortization - Other	1,078,566	2.5%
Energy Expense (electricity, gas, etc.)	363,867	0.8%
Equipment Rental or Lease	2,803	0.0%
Interest Expense	393,053	0.9%
Music and Entertainment	4,196	0.0%
Payroll Taxes	392,142	0.9%
Payroll - Employee Benefits	463,787	1.1%
Payroll - Officers	617,611	1.4%
Payroll - Other Employees	3,515,172	8.0%
Rent of Premises	2,887,580	6.6%
Taxes - Real Estate	135,166	0.3%
Taxes and Licenses - Other	72,433	0.2%
Utilities (Other than Energy Expense)	183,003	0.4%
Other General and Administrative Expenses	1,861,996	4.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>13,350,718</u>	30.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>9,170,962</u>	 21.0%

Average Revenue
4,372,300

Upper Quartile
5,702,633

Median
2,511,743

Lower Quartile
1,755,995

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	1,390,127	4.0%
Coin Operated Devices	27,026,711	78.1%
Poker and Pan	230,323	0.7%
Race Book	966,806	2.8%
Sports Pool	4,990,624	14.4%
TOTAL REVENUE	<u>34,604,591</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,434,689	4.1%
Complimentary Expense	2,345,840	6.8%
Gaming Taxes and Licenses	2,783,696	8.0%
Preferred Guest Expenses (no complimentaries)	236,869	0.7%
Payroll Taxes	319,608	0.9%
Payroll - Employee Benefits	305,699	0.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,954,591	8.5%
Race Wire Fees	315,874	0.9%
Other Departmental Expenses	3,686,607	10.7%
TOTAL DEPARTMENTAL EXPENSES	<u>14,383,473</u>	41.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>20,221,118</u>	 58.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	0	0.0%
Complimentary Rooms	0	0.0%
TOTAL REVENUE	<u>0</u>	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	0	0.0%
TOTAL DEPARTMENTAL EXPENSES	<u>0</u>	0.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>0</u>	 0.0%

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 10 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,238,038	85.0%
Complimentary Food Sales	395,235	15.0%
TOTAL REVENUE	<u>2,633,273</u>	100.0%
 COST OF SALES	 1,338,054	 50.8%
GROSS MARGIN	1,295,219	49.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,904	0.1%
Payroll - Taxes	162,127	6.2%
Payroll - Employee Benefits	120,330	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,322,820	50.2%
Other Departmental Expenses	204,538	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,812,719</u>	68.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-517,500</u>	 <u>-19.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	756,740	27.2%
Complimentary Beverage Sales	2,021,435	72.8%
TOTAL REVENUE	<u>2,778,175</u>	100.0%
 COST OF SALES	 1,182,458	 42.6%
GROSS MARGIN	1,595,717	57.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	462,094	16.6%
Payroll - Taxes	70,706	2.5%
Payroll - Employee Benefits	54,489	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	585,963	21.1%
Other Departmental Expenses	172,762	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,346,014</u>	48.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>249,703</u>	 <u>9.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		3,694,827	99.7%
Other Complimentary Items		12,137	0.3%
TOTAL REVENUE		3,706,964	100.0%
COST OF SALES		964,392	26.0%
GROSS MARGIN		2,742,572	74.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		13,391	0.4%
Payroll - Employee Benefits		7,394	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		149,738	4.0%
Other Departmental Expenses		3,690	0.1%
TOTAL DEPARTMENTAL EXPENSES		174,213	4.7%
DEPARTMENTAL INCOME (LOSS)		<u>2,568,359</u>	69.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	161
ROOMS DEPARTMENT	0
FOOD DEPARTMENT	79
BEVERAGE DEPARTMENT	49
G & A DEPARTMENT	128
OTHER DEPARTMENTS	<u>8</u>
TOTAL	<u>425</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016

Washoe County - Reno/Sparks

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

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	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%
 TOTAL	 0	 0	 0.00%

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 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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)	3	750	618
Coin Operated Devices	7	6,311	612
Poker and Pan	1	200	1,152
Race and Sports	3	5,123	388
TOTAL CASINO	10	6,199	558

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	291.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	213.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	712.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	9.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	119.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	113.2%
RETURN ON INVESTED CAPITAL*	30.3%
RETURN ON AVERAGE ASSETS*	26.2%

* - 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 2016
 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		19,588,073	7.6%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	350,803 48,146	302,657	0.1%
Trade	1,817,933 47,109	1,770,824	0.7%
Sundry	688,463 0	688,463	0.3%
Notes	6,076,810 0	6,076,810	2.4%
Prepaid Expenses		6,550,760	2.5%
Other Current Assets		5,478,541	2.1%
TOTAL CURRENT ASSETS		<u>40,456,128</u>	15.7%
<u>FIXED ASSETS</u>			
Land	<u>COST</u> <u>DEPRECIATION</u>		
Land	40,986,873 	40,986,873	15.9%
Land Improvements	0 0	0	0.0%
Buildings & Improvements	76,629,558 28,638,881	47,990,677	18.6%
Furniture & Equipment	66,016,638 36,734,098	29,282,540	11.4%
Lease Improvements	5,546,585 3,246,076	2,300,509	0.9%
Construction in Progress	1,193,524 	1,193,524	0.5%
TOTAL FIXED ASSETS		<u>121,754,123</u>	47.2%
OTHER ASSETS		<u>95,712,671</u>	37.1%
TOTAL ASSETS		<u>257,922,922</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		7,735,837	3.0%
Accounts Payable - Other		694,830	0.3%
Current Portion of Long-Term Debt		2,185,205	0.8%
Accrued Expenses		13,181,377	5.1%
Other Current Liabilities		4,017,025	1.6%
TOTAL CURRENT LIABILITIES		<u>27,814,274</u>	10.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	42,386,128 720,000	41,666,128	16.2%
Debentures & Bonds	0 0	0	0.0%
Notes	2,066,303 442,013	1,624,290	0.6%
Contracts	1,149,689 1,023,192	126,497	0.0%
Other	0 0	0	0.0%
TOTAL LONG-TERM DEBT	45,602,120 2,185,205	43,416,915	16.8%
OTHER LIABILITIES		1,605,973	0.6%
TOTAL LIABILITIES		<u>72,837,162</u>	28.2%
<u>CAPITAL</u>			
Owners Capital Accounts		147,757,656	57.3%
Capital Stock & Other Capital		3,175,506	1.2%
Retained Earnings		34,152,598	13.2%
TOTAL CAPITAL		<u>185,085,760</u>	71.8%
TOTAL LIABILITIES AND CAPITAL		<u>257,922,922</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
36,846,132	74,295,338	24,660,331	16,394,549

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016

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	157,991,742	53.4%
Rooms	52,886,525	17.9%
Food	42,434,149	14.3%
Beverage	20,102,152	6.8%
Other	22,708,647	7.7%
TOTAL REVENUE	<u>296,123,215</u>	100.0%
 COST OF SALES	 31,896,762	 10.8%
GROSS MARGIN	264,226,453	89.2%
DEPARTMENTAL EXPENSES	151,930,453	51.3%
DEPARTMENTAL INCOME (LOSS)	<u>112,296,000</u>	37.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	11,179,558	3.8%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	1,959,665	0.7%
Depreciation - Buildings	2,137,708	0.7%
Depreciation and Amortization - Other	9,833,502	3.3%
Energy Expense (electricity, gas, etc.)	7,801,671	2.6%
Equipment Rental or Lease	363,915	0.1%
Interest Expense	8,559,864	2.9%
Music and Entertainment	845,860	0.3%
Payroll Taxes	2,352,891	0.8%
Payroll - Employee Benefits	5,751,560	1.9%
Payroll - Officers	250,000	0.1%
Payroll - Other Employees	23,433,670	7.9%
Rent of Premises	984,428	0.3%
Taxes - Real Estate	1,080,451	0.4%
Taxes and Licenses - Other	2,346,345	0.8%
Utilities (Other than Energy Expense)	2,088,860	0.7%
Other General and Administrative Expenses	20,376,580	6.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>101,346,528</u>	34.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>10,949,472</u>	 3.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,303,316	79,009,684	30,069,018	20,906,553

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016

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)	21,197,206	13.4%
Coin Operated Devices	135,485,817	85.8%
Poker and Pan	686,618	0.4%
Race Book	622,101	0.4%
Sports Pool	0	0.0%
TOTAL REVENUE	157,991,742	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56,026	0.0%
Commissions	1,056,519	0.7%
Complimentary Expense	27,365,761	17.3%
Gaming Taxes and Licenses	11,874,849	7.5%
Preferred Guest Expenses (no complimentaries)	616,736	0.4%
Payroll Taxes	2,840,239	1.8%
Payroll - Employee Benefits	3,039,162	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	20,977,324	13.3%
Race Wire Fees	0	0.0%
Other Departmental Expenses	15,980,605	10.1%
TOTAL DEPARTMENTAL EXPENSES	83,807,221	53.0%
 DEPARTMENTAL INCOME (LOSS)	 74,184,521	 47.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	47,170,736	89.2%
Complimentary Rooms	5,715,789	10.8%
TOTAL REVENUE	52,886,525	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-22,587	0.0%
Complimentary Expense	772,641	1.5%
Payroll - Taxes	1,414,931	2.6%
Payroll - Employee Benefits	2,574,006	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,861,036	24.3%
Other Departmental Expenses	8,054,187	15.2%
TOTAL DEPARTMENTAL EXPENSES	25,654,214	48.5%
 DEPARTMENTAL INCOME (LOSS)	 27,232,311	 51.5%

Fiscal Year 2016

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	32,527,267	76.7%
Complimentary Food Sales	9,906,882	23.3%
TOTAL REVENUE	<u>42,434,149</u>	100.0%
 COST OF SALES	 20,022,423	 47.2%
GROSS MARGIN	22,411,726	52.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,847	0.0%
Complimentary Expense	916,588	2.2%
Payroll - Taxes	2,407,304	5.7%
Payroll - Employee Benefits	3,296,453	7.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	19,563,898	46.1%
Other Departmental Expenses	1,413,732	3.3%
TOTAL DEPARTMENTAL EXPENSES	<u>27,599,822</u>	65.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,188,096</u>	 -12.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,713,785	33.4%
Complimentary Beverage Sales	13,388,367	66.6%
TOTAL REVENUE	<u>20,102,152</u>	100.0%
 COST OF SALES	 6,886,311	 34.3%
GROSS MARGIN	13,215,841	65.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	810	0.0%
Complimentary Expense	124,660	0.6%
Payroll - Taxes	637,556	3.2%
Payroll - Employee Benefits	727,480	3.6%
Payroll - Officers	583,350	2.9%
Payroll - Other Employees	3,096,223	15.4%
Other Departmental Expenses	878,991	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>6,049,070</u>	30.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,166,771</u>	 35.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 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		21,872,802	96.3%
Other Complimentary Items		835,845	3.7%
TOTAL REVENUE		22,708,647	100.0%
COST OF SALES		4,988,028	22.0%
GROSS MARGIN		17,720,619	78.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		235,004	1.0%
Payroll - Taxes		493,639	2.2%
Payroll - Employee Benefits		628,563	2.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		4,524,644	19.9%
Other Departmental Expenses		2,938,276	12.9%
TOTAL DEPARTMENTAL EXPENSES		8,820,126	38.8%
DEPARTMENTAL INCOME (LOSS)		8,900,493	39.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	820
ROOMS DEPARTMENT	560
FOOD DEPARTMENT	1,021
BEVERAGE DEPARTMENT	267
G & A DEPARTMENT	751
OTHER DEPARTMENTS	166
TOTAL	3,585

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016

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	116,977	83,889	71.71%
AUGUST	116,919	80,823	69.13%
SEPTEMBER	113,242	76,627	67.67%
OCTOBER	116,172	67,536	58.13%
NOVEMBER	109,063	54,372	49.85%
DECEMBER	114,089	62,666	54.93%
JANUARY	116,164	49,533	42.64%
FEBRUARY	108,634	59,297	54.58%
MARCH	116,024	67,403	58.09%
APRIL	113,135	69,702	61.61%
MAY	115,289	66,143	57.37%
JUNE	112,807	76,221	67.57%
 TOTAL	 <u>1,368,515</u>	 <u>814,212</u>	 <u>59.50%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	26.03	Average Beverage Sales Per Room Per Day	24.69
Average Slot Revenue Per Room Per Day	166.40	Average Rooms Department Payroll Per Room Per Day	20.69
Average Food Sales Per Room Per Day	52.12	Average Room Rate Per Day	64.95

Fiscal Year 2016
 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	5,223	676
Coin Operated Devices	7	31,528	614
Poker and Pan	3	1,009	227
Race and Sports	0	0	0
TOTAL CASINO	7	36,438	619

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	145.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	254.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	665.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	38.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	113.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	101.8%
RETURN ON INVESTED CAPITAL*	8.5%
RETURN ON AVERAGE ASSETS*	7.5%

* - 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

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Fiscal Year 2016
 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		46,521,302	3.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	9,178,453	1,912,742	7,265,711 0.6%
Trade	12,011,281	1,267,702	10,743,579 0.8%
Sundry	34,232,864	0	34,232,864 2.7%
Notes	0	0	0 0.0%
Prepaid Expenses		17,808,887	1.4%
Other Current Assets		90,945,119	7.1%
TOTAL CURRENT ASSETS		207,517,462	16.1%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	94,452,191	.....	94,452,191 7.3%
Land Improvements	7,460,030	3,947,862	3,512,168 0.3%
Buildings & Improvements	1,089,816,430	400,174,516	689,641,914 53.5%
Furniture & Equipment	611,579,274	449,181,980	162,397,294 12.6%
Lease Improvements	3,955,634	2,750,214	1,205,420 0.1%
Construction in Progress	20,859,450	.....	20,859,450 1.6%
TOTAL FIXED ASSETS			972,068,437 75.4%
 OTHER ASSETS			 109,459,337 8.5%
 TOTAL ASSETS			 1,289,045,236 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		24,907,487	1.9%
Accounts Payable - Other		11,981,405	0.9%
Current Portion of Long-Term Debt		17,606,720	1.4%
Accrued Expenses		60,278,253	4.7%
Other Current Liabilities		20,865,824	1.6%
TOTAL CURRENT LIABILITIES		135,639,689	10.5%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	21,568,000	1,248,000	20,320,000 1.6%
Debentures & Bonds	15,000,000	15,000,000	0 0.0%
Notes	128,736,666	535,368	128,201,298 9.9%
Contracts	0	0	0 0.0%
Other	415,115,589	823,352	414,292,237 32.1%
TOTAL LONG-TERM DEBT	580,420,255	17,606,720	562,813,535 43.7%
OTHER LIABILITIES			1,952,959 0.2%
TOTAL LIABILITIES			700,406,183 54.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		76,783,234	6.0%
Capital Stock & Other Capital		319,484,437	24.8%
Retained Earnings		192,371,382	14.9%
TOTAL CAPITAL		588,639,053	45.7%
 TOTAL LIABILITIES AND CAPITAL			 1,289,045,236 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
184,149,319	215,904,896	168,505,146	45,541,072

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 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	512,568,380	49.1%
Rooms	206,431,341	19.8%
Food	189,108,265	18.1%
Beverage	69,008,807	6.6%
Other	67,741,678	6.5%
TOTAL REVENUE	<u>1,044,858,471</u>	100.0%
 COST OF SALES	 105,368,926	 10.1%
GROSS MARGIN	939,489,545	89.9%
DEPARTMENTAL EXPENSES	521,993,520	50.0%
DEPARTMENTAL INCOME (LOSS)	<u>417,496,025</u>	40.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	22,331,157	2.1%
Bad Debt Expense	1	0.0%
Complimentary Expense (not reported in departments).....	26,490,303	2.5%
Depreciation - Buildings	21,167,542	2.0%
Depreciation and Amortization - Other	48,048,433	4.6%
Energy Expense (electricity, gas, etc.)	20,145,599	1.9%
Equipment Rental or Lease	1,929,865	0.2%
Interest Expense	30,380,316	2.9%
Music and Entertainment	1,415,747	0.1%
Payroll Taxes	7,143,022	0.7%
Payroll - Employee Benefits	10,038,111	1.0%
Payroll - Officers	2,774,081	0.3%
Payroll - Other Employees	66,984,843	6.4%
Rent of Premises	1,973,095	0.2%
Taxes - Real Estate	9,107,949	0.9%
Taxes and Licenses - Other	8,772,043	0.8%
Utilities (Other than Energy Expense)	7,366,119	0.7%
Other General and Administrative Expenses	23,872,905	2.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>309,941,131</u>	29.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>107,554,894</u>	 10.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
149,265,496	185,197,852	160,298,851	79,750,350

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016
 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)	98,392,112	19.2%
Coin Operated Devices	400,846,341	78.2%
Poker and Pan	6,244,516	1.2%
Race Book	2,644,288	0.5%
Sports Pool	4,441,123	0.9%
TOTAL REVENUE	512,568,380	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,549,283	0.3%
Commissions	-200	0.0%
Complimentary Expense	137,916,957	26.9%
Gaming Taxes and Licenses	40,327,795	7.9%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	7,965,379	1.6%
Payroll - Employee Benefits	8,308,349	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	51,717,562	10.1%
Race Wire Fees	350,810	0.1%
Other Departmental Expenses	39,510,497	7.7%
TOTAL DEPARTMENTAL EXPENSES	287,646,432	56.1%
DEPARTMENTAL INCOME (LOSS)	<u>224,921,948</u>	43.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	145,942,496	70.7%
Complimentary Rooms	60,488,845	29.3%
TOTAL REVENUE	206,431,341	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	434,699	0.2%
Complimentary Expense	6,016,992	2.9%
Payroll - Taxes	3,828,057	1.8%
Payroll - Employee Benefits	4,761,456	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	35,911,795	17.4%
Other Departmental Expenses	25,991,982	12.6%
TOTAL DEPARTMENTAL EXPENSES	76,944,981	37.3%
DEPARTMENTAL INCOME (LOSS)	<u>129,486,360</u>	62.7%

Fiscal Year 2016
 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	131,985,905	69.8%
Complimentary Food Sales	57,122,360	30.2%
TOTAL REVENUE	<u>189,108,265</u>	100.0%
 COST OF SALES	 71,863,491	 38.0%
 GROSS MARGIN	 117,244,774	 62.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	215,085	0.1%
Complimentary Expense	3,324,829	1.8%
Payroll - Taxes	8,746,268	4.6%
Payroll - Employee Benefits	5,692,007	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	66,685,859	35.3%
Other Departmental Expenses	15,131,492	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>99,795,540</u>	52.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,449,234</u>	 9.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	28,457,822	41.2%
Complimentary Beverage Sales	40,550,985	58.8%
TOTAL REVENUE	<u>69,008,807</u>	100.0%
 COST OF SALES	 20,129,517	 29.2%
 GROSS MARGIN	 48,879,290	 70.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,699	0.0%
Complimentary Expense	1,222,404	1.8%
Payroll - Taxes	1,944,423	2.8%
Payroll - Employee Benefits	1,556,588	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,414,262	16.5%
Other Departmental Expenses	4,959,638	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>21,110,014</u>	30.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>27,769,276</u>	 40.2%

Fiscal Year 2016
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		52,861,669	78.0%
Other Complimentary Items		14,880,009	22.0%
TOTAL REVENUE		<u>67,741,678</u>	100.0%
COST OF SALES		13,375,918	19.7%
GROSS MARGIN		54,365,760	80.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,238,221	1.8%
Complimentary Expense		1,587,972	2.3%
Payroll - Taxes		1,694,961	2.5%
Payroll - Employee Benefits		865,161	1.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		14,809,583	21.9%
Other Departmental Expenses		16,300,655	24.1%
TOTAL DEPARTMENTAL EXPENSES		<u>36,496,553</u>	53.9%
DEPARTMENTAL INCOME (LOSS)		<u>17,869,207</u>	26.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,972
ROOMS DEPARTMENT	1,595
FOOD DEPARTMENT	2,834
BEVERAGE DEPARTMENT	689
G & A DEPARTMENT	1,642
OTHER DEPARTMENTS	<u>481</u>
TOTAL	<u>9,213</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016

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	242,694	210,743	86.83%
AUGUST	242,593	208,347	85.88%
SEPTEMBER	248,802	212,359	85.35%
OCTOBER	242,641	199,744	82.32%
NOVEMBER	236,428	154,454	65.33%
DECEMBER	256,033	186,196	72.72%
JANUARY	242,597	148,660	61.28%
FEBRUARY	230,164	171,791	74.64%
MARCH	255,019	202,380	79.36%
APRIL	236,406	185,714	78.56%
MAY	242,798	184,086	75.82%
JUNE	249,807	221,431	88.64%
 TOTAL	 <u>2,925,982</u>	 <u>2,285,905</u>	 <u>78.12%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	43.04	Average Beverage Sales Per Room Per Day	30.19
Average Slot Revenue Per Room Per Day	175.36	Average Rooms Department Payroll Per Room Per Day	19.47
Average Food Sales Per Room Per Day	82.73	Average Room Rate Per Day	90.31

Fiscal Year 2016
 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	18,792	748
Coin Operated Devices	7	48,228	1,187
Poker and Pan	4	3,637	429
Race and Sports	5	3,094	458
TOTAL CASINO	7	71,309	1,027

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	153.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	84.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	434.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	34.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	79.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	66.7%
RETURN ON INVESTED CAPITAL*	12.3%
RETURN ON AVERAGE ASSETS*	10.5%

* - 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

2-113

Fiscal Year 2016
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		38,040,577	37.1%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	398,996 35,762	363,234	0.4%
Trade	392,688 59	392,629	0.4%
Sundry	308,451 20,001	288,450	0.3%
Notes	844,231 0	844,231	0.8%
Prepaid Expenses		3,726,691	3.6%
Other Current Assets		4,066,649	4.0%
TOTAL CURRENT ASSETS		<u>47,722,461</u>	46.5%
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	7,968,892 	7,968,892	7.8%
Land Improvements	3,865,501 2,966,734	898,767	0.9%
Buildings & Improvements	43,259,664 17,316,501	25,943,163	25.3%
Furniture & Equipment	50,175,209 40,506,364	9,668,845	9.4%
Lease Improvements	9,979,253 5,228,480	4,750,773	4.6%
Construction in Progress	2,414,654 	2,414,654	2.4%
TOTAL FIXED ASSETS		<u>51,645,094</u>	50.4%
OTHER ASSETS		<u>3,173,296</u>	3.1%
TOTAL ASSETS		<u>102,540,851</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,599,838	3.5%
Accounts Payable - Other		262,997	0.3%
Current Portion of Long-Term Debt		403,332	0.4%
Accrued Expenses		3,854,477	3.8%
Other Current Liabilities		2,124,540	2.1%
TOTAL CURRENT LIABILITIES		<u>10,245,184</u>	10.0%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	5,518,578 147,265	5,371,313	5.2%
Debentures & Bonds	0 0	0	0.0%
Notes	7,459,803 37,643	7,422,160	7.2%
Contracts	218,424 218,424	0	0.0%
Other	0 0	0	0.0%
TOTAL LONG-TERM DEBT	13,196,805 403,332	12,793,473	12.5%
OTHER LIABILITIES		1,094,097	1.1%
TOTAL LIABILITIES		<u>24,132,754</u>	23.5%
<u>CAPITAL</u>			
Owners Capital Accounts		39,012,819	38.0%
Capital Stock & Other Capital		-129,365	-0.1%
Retained Earnings		39,524,643	38.5%
TOTAL CAPITAL		<u>78,408,097</u>	76.5%
TOTAL LIABILITIES AND CAPITAL.....		<u>102,540,851</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,393,428	19,962,135	7,219,470	3,805,661

Fiscal Year 2016

Washoe County - Balance of County

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

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	80,370,814	57.0%
Rooms	7,251,112	5.1%
Food	16,452,315	11.7%
Beverage	6,256,269	4.4%
Other	30,668,535	21.8%
TOTAL REVENUE	<u>140,999,045</u>	100.0%
 COST OF SALES	 32,998,322	 23.4%
GROSS MARGIN	108,000,723	76.6%
 DEPARTMENTAL EXPENSES	 49,227,157	 34.9%
DEPARTMENTAL INCOME (LOSS)	<u>58,773,566</u>	41.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,095,396	3.6%
Bad Debt Expense	9,896	0.0%
Complimentary Expense (not reported in departments).....	4,884,822	3.5%
Depreciation - Buildings	885,234	0.6%
Depreciation and Amortization - Other	3,738,595	2.7%
Energy Expense (electricity, gas, etc.)	2,349,281	1.7%
Equipment Rental or Lease	123,078	0.1%
Interest Expense	4,201,195	3.0%
Music and Entertainment	380,162	0.3%
Payroll Taxes	827,541	0.6%
Payroll - Employee Benefits	1,239,825	0.9%
Payroll - Officers	1,579,094	1.1%
Payroll - Other Employees	7,235,236	5.1%
Rent of Premises	2,305,800	1.6%
Taxes - Real Estate	477,170	0.3%
Taxes and Licenses - Other	512,932	0.4%
Utilities (Other than Energy Expense)	596,513	0.4%
Other General and Administrative Expenses	6,292,804	4.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>42,734,574</u>	30.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>16,038,992</u>	 11.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
15,666,561	22,711,984	12,577,061	7,119,876

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,163,978	10.2%
Coin Operated Devices	71,676,239	89.2%
Poker and Pan	530,597	0.7%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	<u>80,370,814</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-7,631	0.0%
Commissions	2,139,426	2.7%
Complimentary Expense	7,425,357	9.2%
Gaming Taxes and Licenses	6,264,277	7.8%
Preferred Guest Expenses (no complimentaries)	277,547	0.3%
Payroll Taxes	1,116,049	1.4%
Payroll - Employee Benefits	1,198,825	1.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,140,995	10.1%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,029,368	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>30,584,213</u>	38.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>49,786,601</u>	 61.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,346,363	59.9%
Complimentary Rooms	2,904,749	40.1%
TOTAL REVENUE	<u>7,251,112</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	34,860	0.5%
Complimentary Expense	24,223	0.3%
Payroll - Taxes	111,188	1.5%
Payroll - Employee Benefits	82,866	1.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	898,808	12.4%
Other Departmental Expenses	2,033,540	28.0%
TOTAL DEPARTMENTAL EXPENSES	<u>3,185,485</u>	43.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,065,627</u>	 56.1%

Fiscal Year 2016

Washoe County - Balance of County

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

Amounts Represent 9 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	13,603,794	82.7%
Complimentary Food Sales	2,848,521	17.3%
TOTAL REVENUE	<u>16,452,315</u>	100.0%
 COST OF SALES	 8,273,414	 50.3%
GROSS MARGIN	8,178,901	49.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,083	0.0%
Complimentary Expense	83,466	0.5%
Payroll - Taxes	796,584	4.8%
Payroll - Employee Benefits	449,639	2.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	6,326,650	38.5%
Other Departmental Expenses	1,843,047	11.2%
TOTAL DEPARTMENTAL EXPENSES	<u>9,501,469</u>	57.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,322,568</u>	 <u>-8.0%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,461,881	23.4%
Complimentary Beverage Sales	4,794,388	76.6%
TOTAL REVENUE	<u>6,256,269</u>	100.0%
 COST OF SALES	 2,064,539	 33.0%
GROSS MARGIN	4,191,730	67.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	34,174	0.5%
Payroll - Taxes	205,787	3.3%
Payroll - Employee Benefits	160,098	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,302,754	20.8%
Other Departmental Expenses	300,012	4.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,002,825</u>	32.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,188,905</u>	 <u>35.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2016
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		30,153,692	98.3%
Other Complimentary Items		514,843	1.7%
TOTAL REVENUE		30,668,535	100.0%
COST OF SALES		22,660,369	73.9%
GROSS MARGIN		8,008,166	26.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		944	0.0%
Complimentary Expense		16,731	0.1%
Payroll - Taxes		198,665	0.6%
Payroll - Employee Benefits		147,017	0.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,914,349	6.2%
Other Departmental Expenses		1,675,459	5.5%
TOTAL DEPARTMENTAL EXPENSES		3,953,165	12.9%
DEPARTMENTAL INCOME (LOSS)		<u>4,055,001</u>	13.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	358
ROOMS DEPARTMENT	49
FOOD DEPARTMENT	320
BEVERAGE DEPARTMENT	98
G & A DEPARTMENT	200
OTHER DEPARTMENTS	<u>82</u>
TOTAL	<u>1,107</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	16,769	12,553	74.86%
AUGUST	16,704	12,292	73.59%
SEPTEMBER	16,166	11,031	68.24%
OCTOBER	16,709	10,908	65.28%
NOVEMBER	16,170	8,218	50.82%
DECEMBER	16,709	8,875	53.12%
JANUARY	16,707	8,681	51.96%
FEBRUARY	15,613	8,472	54.26%
MARCH	16,694	9,183	55.01%
APRIL	16,170	9,106	56.31%
MAY	16,705	9,796	58.64%
JUNE	16,170	10,963	67.80%
 TOTAL	 <u>197,286</u>	 <u>120,078</u>	 <u>60.86%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	67.99	Average Beverage Sales Per Room Per Day	52.10
Average Slot Revenue Per Room Per Day	596.91	Average Rooms Department Payroll Per Room Per Day	9.10
Average Food Sales Per Room Per Day	137.01	Average Room Rate Per Day	60.39

Fiscal Year 2016
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	4	3,491	585
Coin Operated Devices	9	11,723	679
Poker and Pan	2	650	408
Race and Sports	0	0	0
TOTAL CASINO	9	13,419	665

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	465.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	324.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	765.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	42.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	139.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	128.1%
RETURN ON INVESTED CAPITAL*	23.6%
RETURN ON AVERAGE ASSETS*	20.0%

* - 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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DETAIL OF SELECTED GROUPS

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

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COMBINED BALANCE SHEET

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 134 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,497,391,554	2.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,039,789,552	450,325,182	589,464,370
Trade	507,249,928	17,951,484	489,298,444
Sundry	10,068,865,497	29,470	10,068,836,027
Notes	42,675,799	0	42,675,799
Prepaid Expenses		347,104,523	0.4%
Other Current Assets		24,932,058,652	28.1%
TOTAL CURRENT ASSETS		<u>38,966,829,369</u>	43.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,429,520,959	.....	14,429,520,959
Land Improvements	1,485,979,827	684,727,228	801,252,599
Buildings & Improvements	31,873,464,182	10,084,170,390	21,789,293,792
Furniture & Equipment	11,782,663,533	7,878,117,406	3,904,546,127
Lease Improvements	158,354,260	52,756,519	105,597,741
Construction in Progress	602,306,238	.....	602,306,238
TOTAL FIXED ASSETS			<u>41,632,517,456</u>
OTHER ASSETS			<u>8,084,990,266</u>
TOTAL ASSETS			<u>88,684,337,091</u>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		354,253,392	0.4%
Accounts Payable - Other		1,843,291,808	2.1%
Current Portion of Long-Term Debt		816,811,490	0.9%
Accrued Expenses		878,401,310	1.0%
Other Current Liabilities		25,113,102,965	28.3%
TOTAL CURRENT LIABILITIES		<u>29,005,860,965</u>	32.7%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	2,054,834,372	50,680,284	2,004,154,088
Debentures & Bonds	4,981,991,744	40,254,950	4,941,736,794
Notes	2,195,358,704	77,571,700	2,117,787,004
Contracts	13,606,990	8,737,181	4,869,809
Other	7,856,430,362	638,800,889	7,217,629,473
TOTAL LONG-TERM DEBT	17,102,222,172	816,045,004	16,286,177,168
OTHER LIABILITIES			22,349,476,848
TOTAL LIABILITIES			<u>67,641,514,981</u>
 <u>CAPITAL</u>			
Owners Capital Accounts		-6,724,044,306	-7.6%
Capital Stock & Other Capital		27,771,004,649	31.3%
Retained Earnings		-4,138,233	0.0%
TOTAL CAPITAL		<u>21,042,822,110</u>	23.7%
TOTAL LIABILITIES AND CAPITAL			<u>88,684,337,091</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
661,823,411	473,781,249	72,150,182	17,406,980

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 134 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,119,528,903	41.5%
Rooms	5,813,275,948	23.9%
Food	3,779,406,047	15.5%
Beverage	1,670,144,449	6.9%
Other	2,981,392,252	12.2%
TOTAL REVENUE	<u>24,363,747,599</u>	100.0%
 COST OF SALES	 1,722,031,341	 7.1%
GROSS MARGIN	22,641,716,258	92.9%
DEPARTMENTAL EXPENSES	12,086,373,738	49.6%
DEPARTMENTAL INCOME (LOSS)	<u>10,555,342,520</u>	43.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	294,784,848	1.2%
Bad Debt Expense	3,176,105	0.0%
Complimentary Expense (not reported in departments).....	219,125,875	0.9%
Depreciation - Buildings	1,090,900,279	4.5%
Depreciation and Amortization - Other	1,156,111,970	4.7%
Energy Expense (electricity, gas, etc.)	341,590,797	1.4%
Equipment Rental or Lease	18,038,645	0.1%
Interest Expense	1,839,991,232	7.6%
Music and Entertainment	315,442,873	1.3%
Payroll Taxes	114,334,964	0.5%
Payroll - Employee Benefits	356,325,423	1.5%
Payroll - Officers	47,777,352	0.2%
Payroll - Other Employees	1,255,144,529	5.2%
Rent of Premises	152,072,253	0.6%
Taxes - Real Estate	203,946,459	0.8%
Taxes and Licenses - Other	102,968,581	0.4%
Utilities (Other than Energy Expense)	122,283,325	0.5%
Other General and Administrative Expenses	2,040,673,964	8.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,674,689,474</u>	39.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>880,653,046</u>	 3.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
181,819,012	180,528,989	73,810,801	23,138,473

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,218,374,359	31.8%
Coin Operated Devices	6,567,958,065	64.9%
Poker and Pan	139,984,563	1.4%
Race Book	51,318,854	0.5%
Sports Pool	141,893,062	1.4%
TOTAL REVENUE	<u>10,119,528,903</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	111,022,249	1.1%
Commissions	54,579,395	0.5%
Complimentary Expense	2,151,753,452	21.3%
Gaming Taxes and Licenses	769,873,618	7.6%
Preferred Guest Expenses (no complimentaries)	192,349,273	1.9%
Payroll Taxes	175,633,250	1.7%
Payroll - Employee Benefits	267,767,833	2.6%
Payroll - Officers	21,457,418	0.2%
Payroll - Other Employees	1,174,014,140	11.6%
Race Wire Fees	8,687,259	0.1%
Other Departmental Expenses	862,012,647	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>5,789,150,534</u>	57.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,330,378,369</u>	 42.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,780,492,479	82.2%
Complimentary Rooms	1,032,783,469	17.8%
TOTAL REVENUE	<u>5,813,275,948</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,391,786	0.2%
Complimentary Expense	115,525,528	2.0%
Payroll - Taxes	104,435,529	1.7%
Payroll - Employee Benefits	283,707,410	4.8%
Payroll - Officers	4,707,226	0.1%
Payroll - Other Employees	994,312,482	17.1%
Other Departmental Expenses	680,765,342	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,196,845,303</u>	37.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,616,430,645</u>	 62.2%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 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	3,129,994,107	82.8%
Complimentary Food Sales	649,411,940	17.2%
TOTAL REVENUE	<u>3,779,406,047</u>	100.0%
 COST OF SALES	 1,110,954,596	 29.4%
 GROSS MARGIN	 2,668,451,451	 70.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,435,201	0.1%
Complimentary Expense	34,455,773	0.9%
Payroll - Taxes	168,326,138	4.5%
Payroll - Employee Benefits	357,015,656	9.4%
Payroll - Officers	12,503,978	0.3%
Payroll - Other Employees	1,324,063,540	35.0%
Other Departmental Expenses	275,560,351	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,175,360,637</u>	57.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>493,090,814</u>	 13.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,024,979,287	61.4%
Complimentary Beverage Sales	645,165,162	38.6%
TOTAL REVENUE	<u>1,670,144,449</u>	100.0%
 COST OF SALES	 315,197,897	 18.9%
 GROSS MARGIN	 1,354,946,552	 81.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	513,906	0.0%
Complimentary Expense	33,875,247	2.0%
Payroll - Taxes	46,396,821	2.8%
Payroll - Employee Benefits	91,128,407	5.5%
Payroll - Officers	1,718,092	0.1%
Payroll - Other Employees	300,456,486	18.0%
Other Departmental Expenses	256,461,492	15.4%
TOTAL DEPARTMENTAL EXPENSES	<u>730,550,451</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>624,396,101</u>	 37.4%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,847,433,841	95.5%
Other Complimentary Items		133,958,411	4.5%
TOTAL REVENUE		<u>2,981,392,252</u>	100.0%
COST OF SALES		295,878,848	9.9%
GROSS MARGIN		2,685,513,404	90.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		5,564,647	0.2%
Complimentary Expense		40,164,312	1.3%
Payroll - Taxes		44,971,167	1.5%
Payroll - Employee Benefits		80,462,066	2.7%
Payroll - Officers		3,540,405	0.1%
Payroll - Other Employees		445,256,359	14.9%
Other Departmental Expenses		574,507,857	19.3%
TOTAL DEPARTMENTAL EXPENSES		<u>1,194,466,813</u>	40.1%
DEPARTMENTAL INCOME (LOSS)		<u>1,491,046,591</u>	50.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	38,162
ROOMS DEPARTMENT	29,700
FOOD DEPARTMENT	42,548
BEVERAGE DEPARTMENT	11,979
G & A DEPARTMENT	25,636
OTHER DEPARTMENTS	<u>10,775</u>
TOTAL	<u>158,800</u>

3-6 ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 134 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,381,832	3,908,821	89.21%
AUGUST	4,367,703	3,769,463	86.30%
SEPTEMBER	4,240,808	3,673,117	86.61%
OCTOBER	4,362,067	3,852,765	88.32%
NOVEMBER	4,192,225	3,406,326	81.25%
DECEMBER	4,328,732	3,268,514	75.51%
JANUARY	4,341,748	3,459,478	79.68%
FEBRUARY	4,074,485	3,409,886	83.69%
MARCH	4,398,522	3,861,343	87.79%
APRIL	4,247,130	3,656,864	86.10%
MAY	4,385,751	3,692,180	84.19%
JUNE	4,273,105	3,837,943	89.82%
TOTAL	51,594,108	43,796,700	84.89%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	73.48	Average Beverage Sales Per Room Per Day	38.13
Average Slot Revenue Per Room Per Day	149.96	Average Rooms Department Payroll Per Room Per Day	31.67
Average Food Sales Per Room Per Day	86.29	Average Room Rate Per Day	132.73

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 134 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	125	11,127	2,314
Coin Operated Devices	134	42,456	1,154
Poker and Pan	61	2,483	924
Race and Sports	65	5,178	572
TOTAL CASINO	134	56,478	1,337

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	31.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	72.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	42.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	28.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.6%
RETURN ON INVESTED CAPITAL*	6.2%
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

3-9

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				61,902,473	22.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,631,067	938,155		692,912	0.3%
Trade	2,299,901	79,839		2,220,062	0.8%
Sundry	11,748,197	2,000		11,746,197	4.3%
Notes	465,264	0		465,264	0.2%
Prepaid Expenses				7,711,151	2.8%
Other Current Assets				8,318,092	3.0%
TOTAL CURRENT ASSETS				<u>93,056,151</u>	34.0%
 <u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	23,241,095	.....		23,241,095	8.5%
Land Improvements	15,541,692	8,650,678		6,891,014	2.5%
Buildings & Improvements	108,777,114	65,371,571		43,405,543	15.8%
Furniture & Equipment	190,341,863	119,273,239		71,068,624	25.9%
Lease Improvements	19,409,576	4,185,027		15,224,549	5.6%
Construction in Progress	5,409,560	.....		5,409,560	2.0%
TOTAL FIXED ASSETS				<u>165,240,385</u>	60.3%
OTHER ASSETS				<u>15,796,082</u>	5.8%
TOTAL ASSETS				<u>274,092,618</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				8,828,543	3.2%
Accounts Payable - Other				1,589,802	0.6%
Current Portion of Long-Term Debt				3,945,742	1.4%
Accrued Expenses				16,350,908	6.0%
Other Current Liabilities				122,053,385	44.5%
TOTAL CURRENT LIABILITIES				<u>152,768,380</u>	55.7%
 <u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	44,822,981	757,614		44,065,367	16.1%
Debentures & Bonds	0	0		0	0.0%
Notes	47,570,244	1,426,747		46,143,497	16.8%
Contracts	1,005,991	561,763		444,228	0.2%
Other	8,486,347	1,199,618		7,286,729	2.7%
TOTAL LONG-TERM DEBT	101,885,563	3,945,742		97,939,821	35.7%
OTHER LIABILITIES				65,573,961	23.9%
TOTAL LIABILITIES				<u>316,282,162</u>	115.4%
 <u>CAPITAL</u>					
Owners Capital Accounts				60,631,971	22.1%
Capital Stock & Other Capital				68,078,973	24.8%
Retained Earnings				-170,900,488	-62.4%
TOTAL CAPITAL				<u>-42,189,544</u>	-15.4%
TOTAL LIABILITIES AND CAPITAL.....				<u>274,092,618</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,565,394	13,406,022	6,440,478	2,306,282

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	169,601,546	52.4%
Rooms	53,604,914	16.6%
Food	50,984,457	15.8%
Beverage	22,272,318	6.9%
Other	27,192,536	8.4%
TOTAL REVENUE	<u>323,655,771</u>	100.0%
 COST OF SALES	 42,062,332	 13.0%
GROSS MARGIN	281,593,439	87.0%
DEPARTMENTAL EXPENSES	163,202,118	50.4%
DEPARTMENTAL INCOME (LOSS)	<u>118,391,321</u>	36.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,037,667	2.5%
Bad Debt Expense	1,746,322	0.5%
Complimentary Expense (not reported in departments).....	4,779,434	1.5%
Depreciation - Buildings	5,015,979	1.5%
Depreciation and Amortization - Other	10,523,790	3.3%
Energy Expense (electricity, gas, etc.)	9,335,383	2.9%
Equipment Rental or Lease	827,221	0.3%
Interest Expense	8,110,443	2.5%
Music and Entertainment	764,928	0.2%
Payroll Taxes	3,069,767	0.9%
Payroll - Employee Benefits	5,097,302	1.6%
Payroll - Officers	2,560,293	0.8%
Payroll - Other Employees	27,180,535	8.4%
Rent of Premises	6,469,329	2.0%
Taxes - Real Estate	2,068,224	0.6%
Taxes and Licenses - Other	1,759,853	0.5%
Utilities (Other than Energy Expense)	2,848,713	0.9%
Other General and Administrative Expenses	44,855,026	13.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>145,050,209</u>	44.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-26,658,888</u>	 -8.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,114,243	12,639,931	8,904,939	4,763,517

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016

Statewide Casinos with Rooms Facilities

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

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	14,567,218	8.6%
Coin Operated Devices	153,810,253	90.7%
Poker and Pan	377,169	0.2%
Race Book	179,334	0.1%
Sports Pool	667,572	0.4%
TOTAL REVENUE	169,601,546	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	438,962	0.3%
Commissions	973,481	0.6%
Complimentary Expense	22,666,292	13.4%
Gaming Taxes and Licenses	14,068,742	8.3%
Preferred Guest Expenses (no complimentaries)	1,117,192	0.7%
Payroll Taxes	3,034,551	1.8%
Payroll - Employee Benefits	3,204,223	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	21,202,280	12.5%
Race Wire Fees	216,484	0.1%
Other Departmental Expenses	20,338,981	12.0%
TOTAL DEPARTMENTAL EXPENSES	87,261,188	51.5%
DEPARTMENTAL INCOME (LOSS)	82,340,358	48.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	48,901,544	91.2%
Complimentary Rooms	4,703,370	8.8%
TOTAL REVENUE	53,604,914	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-974	0.0%
Complimentary Expense	420,107	0.8%
Payroll - Taxes	1,604,962	2.9%
Payroll - Employee Benefits	1,426,948	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,044,797	26.2%
Other Departmental Expenses	11,235,118	21.0%
TOTAL DEPARTMENTAL EXPENSES	28,730,958	53.6%
DEPARTMENTAL INCOME (LOSS)	24,873,956	46.4%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	42,132,665	82.6%
Complimentary Food Sales	8,851,792	17.4%
TOTAL REVENUE	<u>50,984,457</u>	100.0%
 COST OF SALES	 23,411,922	 45.9%
 GROSS MARGIN	 27,572,535	 54.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	684,060	1.3%
Payroll - Taxes	2,887,126	5.7%
Payroll - Employee Benefits	1,714,340	3.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	22,431,126	44.0%
Other Departmental Expenses	5,471,613	10.7%
TOTAL DEPARTMENTAL EXPENSES	<u>33,188,265</u>	65.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,615,730</u>	 <u>-11.0%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	7,065,539	31.7%
Complimentary Beverage Sales	15,206,779	68.3%
TOTAL REVENUE	<u>22,272,318</u>	100.0%
 COST OF SALES	 7,642,073	 34.3%
 GROSS MARGIN	 14,630,245	 65.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	796,220	3.6%
Payroll - Taxes	676,716	3.0%
Payroll - Employee Benefits	454,254	2.0%
Payroll - Officers	24,231	0.1%
Payroll - Other Employees	4,223,928	19.0%
Other Departmental Expenses	1,144,030	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>7,319,379</u>	32.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,310,866</u>	 <u>32.8%</u>

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		26,264,298	96.6%
Other Complimentary Items		928,238	3.4%
TOTAL REVENUE		27,192,536	100.0%
COST OF SALES		11,008,337	40.5%
GROSS MARGIN		16,184,199	59.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-498	0.0%
Complimentary Expense		704,898	2.6%
Payroll - Taxes		365,765	1.3%
Payroll - Employee Benefits		106,407	0.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		3,345,945	12.3%
Other Departmental Expenses		2,179,811	8.0%
TOTAL DEPARTMENTAL EXPENSES		6,702,328	24.6%
DEPARTMENTAL INCOME (LOSS)		<u>9,481,871</u>	34.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,131
ROOMS DEPARTMENT	707
FOOD DEPARTMENT	1,218
BEVERAGE DEPARTMENT	299
G & A DEPARTMENT	854
OTHER DEPARTMENTS	<u>163</u>
TOTAL	<u>4,372</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	127,980	83,456	65.21%
AUGUST	125,648	74,943	59.65%
SEPTEMBER	122,816	78,005	63.51%
OCTOBER	127,298	77,826	61.14%
NOVEMBER	122,416	63,479	51.86%
DECEMBER	123,656	57,849	46.78%
JANUARY	122,642	60,847	49.61%
FEBRUARY	114,036	63,989	56.11%
MARCH	123,214	77,012	62.50%
APRIL	122,671	74,676	60.88%
MAY	127,206	76,500	60.14%
JUNE	124,421	85,498	68.72%
TOTAL	<u>1,484,004</u>	<u>874,080</u>	<u>58.90%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	16.67	Average Beverage Sales Per Room Per Day	25.48
Average Slot Revenue Per Room Per Day	175.97	Average Rooms Department Payroll Per Room Per Day	19.54
Average Food Sales Per Room Per Day	58.33	Average Room Rate Per Day	61.33

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 32 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)	24	1,748	347
Coin Operated Devices	32	11,455	420
Poker and Pan	5	367	206
Race and Sports	3	633	446
TOTAL CASINO	32	12,883	411

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	60.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	-13.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-27.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	48.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	128.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	116.9%
RETURN ON INVESTED CAPITAL*	-61.2%
RETURN ON AVERAGE ASSETS*	-7.4%

* - 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 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		134,448,245	7.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,163,356	3,473,576	4,689,780 0.3%
Trade	15,745,747	561,534	15,184,213 0.9%
Sundry	2,044,702	0	2,044,702 0.1%
Notes	6,754,100	0	6,754,100 0.4%
Prepaid Expenses		27,330,561	1.5%
Other Current Assets		67,327,108	3.8%
TOTAL CURRENT ASSETS		<u>257,778,709</u>	14.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	262,092,021	.....	262,092,021 14.8%
Land Improvements	76,449,583	17,969,330	58,480,253 3.3%
Buildings & Improvements	795,427,820	165,867,118	629,560,702 35.5%
Furniture & Equipment	532,768,594	294,538,873	238,229,721 13.4%
Lease Improvements	26,503,827	7,227,467	19,276,360 1.1%
Construction in Progress	25,341,667	.....	25,341,667 1.4%
TOTAL FIXED ASSETS			<u>1,232,980,724</u> 69.5%
 OTHER ASSETS			<u>282,778,201</u> 15.9%
 TOTAL ASSETS			<u>1,773,537,634</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		28,491,753	1.6%
Accounts Payable - Other		11,428,746	0.6%
Current Portion of Long-Term Debt		624,443,137	35.2%
Accrued Expenses		65,562,125	3.7%
Other Current Liabilities		180,822,301	10.2%
TOTAL CURRENT LIABILITIES		<u>910,748,062</u>	51.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	96,858,393	0	96,858,393 5.5%
Debentures & Bonds	0	0	0 0.0%
Notes	225,600,407	40,786,135	184,814,272 10.4%
Contracts	4,079,111	2,563,114	1,515,997 0.1%
Other	630,520,727	581,093,888	49,426,839 2.8%
TOTAL LONG-TERM DEBT	957,058,638	624,443,137	332,615,501 18.8%
OTHER LIABILITIES			196,574,136 11.1%
TOTAL LIABILITIES			<u>1,439,937,699</u> 81.2%
 <u>CAPITAL</u>			
Owners Capital Accounts		265,139,948	14.9%
Capital Stock & Other Capital		112,179,706	6.3%
Retained Earnings		-43,719,719	-2.5%
TOTAL CAPITAL		<u>333,599,935</u>	18.8%
 TOTAL LIABILITIES AND CAPITAL			<u>1,773,537,634</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
63,340,630	71,041,906	32,433,156	24,320,046

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	657,019,192	49.3%
Rooms	243,955,694	18.3%
Food	191,599,417	14.4%
Beverage	106,290,019	8.0%
Other	133,485,718	10.0%
TOTAL REVENUE	<u>1,332,350,040</u>	100.0%
 COST OF SALES	 159,144,757	 11.9%
GROSS MARGIN	1,173,205,283	88.1%
 DEPARTMENTAL EXPENSES	 676,618,721	 50.8%
DEPARTMENTAL INCOME (LOSS)	<u>496,586,562</u>	37.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	42,264,358	3.2%
Bad Debt Expense	128,147	0.0%
Complimentary Expense (not reported in departments).....	33,218,718	2.5%
Depreciation - Buildings	32,311,475	2.4%
Depreciation and Amortization - Other	84,419,715	6.3%
Energy Expense (electricity, gas, etc.)	30,791,206	2.3%
Equipment Rental or Lease	2,238,458	0.2%
Interest Expense	56,182,901	4.2%
Music and Entertainment	2,440,221	0.2%
Payroll Taxes	10,676,551	0.8%
Payroll - Employee Benefits	23,711,818	1.8%
Payroll - Officers	12,983,713	1.0%
Payroll - Other Employees	95,264,774	7.2%
Rent of Premises	31,370,910	2.4%
Taxes - Real Estate	7,176,652	0.5%
Taxes and Licenses - Other	6,873,854	0.5%
Utilities (Other than Energy Expense)	9,480,110	0.7%
Other General and Administrative Expenses	138,283,152	10.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>619,816,733</u>	46.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-123,230,171</u>	 -9.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
47,583,930	54,695,891	44,629,609	28,649,338

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2016

Statewide Casinos with Rooms Facilities

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

Amounts Represent 28 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	115,770,313	17.6%
Coin Operated Devices	534,571,222	81.4%
Poker and Pan	4,024,642	0.6%
Race Book	1,570,334	0.2%
Sports Pool	1,082,681	0.2%
TOTAL REVENUE	657,019,192	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,637,070	0.6%
Commissions	14,183,132	2.2%
Complimentary Expense	99,945,447	15.2%
Gaming Taxes and Licenses	51,638,324	7.9%
Preferred Guest Expenses (no complimentaries)	8,001,685	1.2%
Payroll Taxes	13,361,179	2.0%
Payroll - Employee Benefits	15,671,076	2.4%
Payroll - Officers	4,772,685	0.7%
Payroll - Other Employees	85,258,587	13.0%
Race Wire Fees	341,540	0.1%
Other Departmental Expenses	47,564,914	7.2%
TOTAL DEPARTMENTAL EXPENSES	344,375,639	52.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>312,643,553</u>	 47.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	205,040,491	84.0%
Complimentary Rooms	38,915,203	16.0%
TOTAL REVENUE	243,955,694	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	709,882	0.3%
Complimentary Expense	3,568,840	1.5%
Payroll - Taxes	6,194,491	2.5%
Payroll - Employee Benefits	12,255,068	5.0%
Payroll - Officers	675,261	0.3%
Payroll - Other Employees	51,666,171	21.2%
Other Departmental Expenses	43,417,015	17.8%
TOTAL DEPARTMENTAL EXPENSES	118,486,728	48.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>125,468,966</u>	 51.4%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	151,659,738	79.2%
Complimentary Food Sales	39,939,679	20.8%
TOTAL REVENUE	<u>191,599,417</u>	100.0%
 COST OF SALES	 77,556,313	 40.5%
GROSS MARGIN	114,043,104	59.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	36,216	0.0%
Complimentary Expense	2,597,011	1.4%
Payroll - Taxes	10,733,850	5.6%
Payroll - Employee Benefits	18,276,370	9.5%
Payroll - Officers	3,312,800	1.7%
Payroll - Other Employees	74,438,085	38.9%
Other Departmental Expenses	15,073,759	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>124,468,091</u>	65.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-10,424,987</u>	 -5.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	52,476,640	49.4%
Complimentary Beverage Sales	53,813,379	50.6%
TOTAL REVENUE	<u>106,290,019</u>	100.0%
 COST OF SALES	 27,113,825	 25.5%
GROSS MARGIN	79,176,194	74.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	106,190	0.1%
Complimentary Expense	4,420,425	4.2%
Payroll - Taxes	3,338,183	3.1%
Payroll - Employee Benefits	5,197,193	4.9%
Payroll - Officers	1,186,574	1.1%
Payroll - Other Employees	19,185,188	18.0%
Other Departmental Expenses	20,542,992	19.3%
TOTAL DEPARTMENTAL EXPENSES	<u>53,976,745</u>	50.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>25,199,449</u>	 23.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		125,674,867	94.1%
Other Complimentary Items		7,810,851	5.9%
TOTAL REVENUE		<u>133,485,718</u>	100.0%
COST OF SALES		54,474,619	40.8%
GROSS MARGIN		79,011,099	59.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		79,462	0.1%
Complimentary Expense		1,232,210	0.9%
Payroll - Taxes		1,818,997	1.4%
Payroll - Employee Benefits		2,155,695	1.6%
Payroll - Officers		402,202	0.3%
Payroll - Other Employees		13,625,691	10.2%
Other Departmental Expenses		15,997,261	12.0%
TOTAL DEPARTMENTAL EXPENSES		<u>35,311,518</u>	26.5%
DEPARTMENTAL INCOME (LOSS)		<u>43,699,581</u>	32.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,782
ROOMS DEPARTMENT	2,466
FOOD DEPARTMENT	3,900
BEVERAGE DEPARTMENT	1,241
G & A DEPARTMENT	2,952
OTHER DEPARTMENTS	<u>747</u>
TOTAL	<u>15,088</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	493,343	337,816	68.47%
AUGUST	494,422	312,751	63.26%
SEPTEMBER	477,641	301,099	63.04%
OCTOBER	493,297	307,619	62.36%
NOVEMBER	466,851	255,561	54.74%
DECEMBER	485,257	243,592	50.20%
JANUARY	491,030	256,285	52.19%
FEBRUARY	459,505	276,047	60.07%
MARCH	490,351	306,686	62.54%
APRIL	476,175	292,473	61.42%
MAY	491,498	276,598	56.28%
JUNE	474,712	310,277	65.36%
TOTAL	<u>5,794,082</u>	<u>3,476,804</u>	<u>60.01%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	33.30	Average Beverage Sales Per Room Per Day	30.57
Average Slot Revenue Per Room Per Day	153.75	Average Rooms Department Payroll Per Room Per Day	20.36
Average Food Sales Per Room Per Day	55.11	Average Room Rate Per Day	70.17

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 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)	27	6,438	666
Coin Operated Devices	28	29,104	656
Poker and Pan	12	1,268	265
Race and Sports	4	1,308	388
TOTAL CASINO	28	36,043	651

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	28.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	23.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	36.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	63.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	74.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	66.2%
RETURN ON INVESTED CAPITAL*	-8.4%
RETURN ON AVERAGE ASSETS*	-3.7%

* - 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 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 31 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		283,890,400	4.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	17,012,806	5,301,524	11,711,282
Trade	47,116,784	3,701,711	43,415,073
Sundry	192,556,531	27,470	192,529,061
Notes	35,351,819	0	35,351,819
Prepaid Expenses		63,864,592	1.0%
Other Current Assets		858,997,485	13.5%
TOTAL CURRENT ASSETS		<u>1,489,759,712</u>	23.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,776,434,177	.....	1,776,434,177
Land Improvements	63,289,683	31,772,886	31,516,797
Buildings & Improvements	2,676,868,000	909,142,454	1,767,725,546
Furniture & Equipment	1,288,466,265	997,078,680	291,387,585
Lease Improvements	81,826,165	26,449,836	55,376,329
Construction in Progress	98,263,791	.....	98,263,791
TOTAL FIXED ASSETS			<u>4,020,704,225</u>
OTHER ASSETS			<u>864,182,969</u>
TOTAL ASSETS			<u>6,374,646,906</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		51,696,145	0.8%
Accounts Payable - Other		292,577,391	4.6%
Current Portion of Long-Term Debt		26,951,048	0.4%
Accrued Expenses		161,749,160	2.5%
Other Current Liabilities		169,347,654	2.7%
TOTAL CURRENT LIABILITIES		<u>702,321,398</u>	11.0%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	21,568,000	1,248,000	20,320,000
Debentures & Bonds	15,000,000	15,000,000	0
Notes	1,464,214,542	5,106,464	1,459,108,078
Contracts	3,374,236	1,663,115	1,711,121
Other	395,310,093	3,933,469	391,376,624
TOTAL LONG-TERM DEBT	1,899,466,871	26,951,048	1,872,515,823
OTHER LIABILITIES			62,300,704
TOTAL LIABILITIES			<u>2,637,137,925</u>
<u>CAPITAL</u>			
Owners Capital Accounts		2,553,588,094	40.1%
Capital Stock & Other Capital		1,711,540,382	26.8%
Retained Earnings		-527,619,495	-8.3%
TOTAL CAPITAL		<u>3,737,508,981</u>	58.6%
TOTAL LIABILITIES AND CAPITAL			<u>6,374,646,906</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
205,633,771	260,020,982	112,998,584	50,633,973

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,573,947,662	51.9%
Rooms	569,329,868	18.8%
Food	441,919,520	14.6%
Beverage	200,590,324	6.6%
Other	245,658,450	8.1%
TOTAL REVENUE	<u>3,031,445,824</u>	100.0%
 COST OF SALES	 245,777,380	 8.1%
GROSS MARGIN	2,785,668,444	91.9%
DEPARTMENTAL EXPENSES	1,501,838,891	49.5%
DEPARTMENTAL INCOME (LOSS)	<u>1,283,829,553</u>	42.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	60,734,503	2.0%
Bad Debt Expense	464,704	0.0%
Complimentary Expense (not reported in departments).....	77,703,842	2.6%
Depreciation - Buildings	82,749,067	2.7%
Depreciation and Amortization - Other	130,114,475	4.3%
Energy Expense (electricity, gas, etc.)	57,814,218	1.9%
Equipment Rental or Lease	2,904,133	0.1%
Interest Expense	216,122,113	7.1%
Music and Entertainment	11,125,202	0.4%
Payroll Taxes	22,094,019	0.7%
Payroll - Employee Benefits	59,549,148	2.0%
Payroll - Officers	10,388,488	0.3%
Payroll - Other Employees	224,885,640	7.4%
Rent of Premises	27,823,332	0.9%
Taxes - Real Estate	14,961,521	0.5%
Taxes and Licenses - Other	17,722,057	0.6%
Utilities (Other than Energy Expense)	21,425,758	0.7%
Other General and Administrative Expenses	215,336,415	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,253,918,635</u>	41.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>29,910,918</u>	 1.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
97,788,575	92,756,093	79,750,350	66,192,983

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 31 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	270,336,100	17.2%
Coin Operated Devices	1,270,191,978	80.7%
Poker and Pan	6,973,174	0.4%
Race Book	6,296,108	0.4%
Sports Pool	20,150,302	1.3%
TOTAL REVENUE	<u>1,573,947,662</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,735,072	0.2%
Commissions	18,023,947	1.1%
Complimentary Expense	241,111,688	15.3%
Gaming Taxes and Licenses	123,817,956	7.9%
Preferred Guest Expenses (no complimentaries)	5,967,569	0.4%
Payroll Taxes	24,161,817	1.5%
Payroll - Employee Benefits	37,092,959	2.4%
Payroll - Officers	3,973,171	0.3%
Payroll - Other Employees	164,731,840	10.5%
Race Wire Fees	1,227,530	0.1%
Other Departmental Expenses	123,891,455	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>746,735,004</u>	47.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>827,212,658</u>	 52.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	461,644,674	81.1%
Complimentary Rooms	107,685,194	18.9%
TOTAL REVENUE	<u>569,329,868</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	876,402	0.2%
Complimentary Expense	8,659,070	1.5%
Payroll - Taxes	14,345,234	2.5%
Payroll - Employee Benefits	42,229,987	7.4%
Payroll - Officers	1,012,465	0.2%
Payroll - Other Employees	132,969,399	23.4%
Other Departmental Expenses	83,067,210	14.6%
TOTAL DEPARTMENTAL EXPENSES	<u>283,159,767</u>	49.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>286,170,101</u>	 50.3%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 31 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	334,021,040	75.6%
Complimentary Food Sales	107,898,480	24.4%
TOTAL REVENUE	<u>441,919,520</u>	100.0%
 COST OF SALES	 167,784,872	 38.0%
 GROSS MARGIN	 274,134,648	 62.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	289,909	0.1%
Complimentary Expense	5,632,336	1.3%
Payroll - Taxes	22,741,109	5.1%
Payroll - Employee Benefits	42,263,826	9.6%
Payroll - Officers	2,273,217	0.5%
Payroll - Other Employees	179,602,667	40.6%
Other Departmental Expenses	25,516,731	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>278,319,795</u>	63.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-4,185,147</u>	 -0.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	102,504,301	51.1%
Complimentary Beverage Sales	98,086,023	48.9%
TOTAL REVENUE	<u>200,590,324</u>	100.0%
 COST OF SALES	 49,298,611	 24.6%
 GROSS MARGIN	 151,291,713	 75.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	16,933	0.0%
Complimentary Expense	1,877,692	0.9%
Payroll - Taxes	7,003,193	3.5%
Payroll - Employee Benefits	13,967,855	7.0%
Payroll - Officers	283,941	0.1%
Payroll - Other Employees	45,914,990	22.9%
Other Departmental Expenses	16,502,907	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>85,567,511</u>	42.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>65,724,202</u>	 32.8%

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		225,594,805	91.8%
Other Complimentary Items		20,063,645	8.2%
TOTAL REVENUE		245,658,450	100.0%
COST OF SALES		28,693,897	11.7%
GROSS MARGIN		216,964,553	88.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,319,959	0.5%
Complimentary Expense		13,377,079	5.4%
Payroll - Taxes		4,138,921	1.7%
Payroll - Employee Benefits		7,058,379	2.9%
Payroll - Officers		224,310	0.1%
Payroll - Other Employees		41,383,386	16.8%
Other Departmental Expenses		40,554,780	16.5%
TOTAL DEPARTMENTAL EXPENSES		108,056,814	44.0%
DEPARTMENTAL INCOME (LOSS)		<u>108,907,739</u>	44.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,993
ROOMS DEPARTMENT	4,455
FOOD DEPARTMENT	6,443
BEVERAGE DEPARTMENT	1,882
G & A DEPARTMENT	5,264
OTHER DEPARTMENTS	<u>1,306</u>
TOTAL	<u>25,343</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

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	781,120	683,528	87.51%
AUGUST	769,492	654,317	85.03%
SEPTEMBER	757,063	640,773	84.64%
OCTOBER	780,825	693,124	88.77%
NOVEMBER	748,986	584,204	78.00%
DECEMBER	787,178	574,468	72.98%
JANUARY	775,575	591,869	76.31%
FEBRUARY	725,145	589,427	81.28%
MARCH	796,990	697,896	87.57%
APRIL	764,398	643,070	84.13%
MAY	778,966	639,955	82.15%
JUNE	765,802	686,259	89.61%
 TOTAL	 <u>9,231,540</u>	 <u>7,678,890</u>	 <u>83.18%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	35.21	Average Beverage Sales Per Room Per Day	26.12
Average Slot Revenue Per Room Per Day	165.41	Average Rooms Department Payroll Per Room Per Day	24.82
Average Food Sales Per Room Per Day	57.55	Average Room Rate Per Day	74.14

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

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)	31	9,599	909
Coin Operated Devices	31	42,493	964
Poker and Pan	9	1,558	492
Race and Sports	19	3,769	369
TOTAL CASINO	31	54,854	926

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	212.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	141.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	532.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	49.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	44.0%
RETURN ON INVESTED CAPITAL*	4.8%
RETURN ON AVERAGE ASSETS*	4.0%

* - 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

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				2,017,150,436	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,012,982,323	440,611,927		572,370,396	0.7%
Trade	442,087,496	13,608,400		428,479,096	0.5%
Sundry	9,862,516,067	0		9,862,516,067	12.3%
Notes	104,616	0		104,616	0.0%
Prepaid Expenses				248,198,219	0.3%
Other Current Assets				23,997,415,967	29.9%
TOTAL CURRENT ASSETS				<u>37,126,234,797</u>	<u>46.3%</u>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	12,367,753,666	.....		12,367,753,666	15.4%
Land Improvements	1,330,698,869	626,334,334		704,364,535	0.9%
Buildings & Improvements	28,292,391,248	8,943,789,247		19,348,602,001	24.1%
Furniture & Equipment	9,771,086,811	6,467,226,614		3,303,860,197	4.1%
Lease Improvements	30,614,692	14,894,189		15,720,503	0.0%
Construction in Progress	473,291,220	.....		473,291,220	0.6%
TOTAL FIXED ASSETS				<u>36,213,592,122</u>	<u>45.1%</u>
OTHER ASSETS				<u>6,922,233,014</u>	<u>8.6%</u>
TOTAL ASSETS				<u>80,262,059,933</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				265,236,951	0.3%
Accounts Payable - Other				1,537,695,869	1.9%
Current Portion of Long-Term Debt				161,471,563	0.2%
Accrued Expenses				634,739,117	0.8%
Other Current Liabilities				24,640,879,625	30.7%
TOTAL CURRENT LIABILITIES				<u>27,240,023,125</u>	<u>33.9%</u>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,891,584,998	48,674,670		1,842,910,328	2.3%
Debentures & Bonds	4,966,991,744	25,254,950		4,941,736,794	6.2%
Notes	457,973,511	30,252,354		427,721,157	0.5%
Contracts	5,147,652	3,949,189		1,198,463	0.0%
Other	6,822,113,195	52,573,914		6,769,539,281	8.4%
TOTAL LONG-TERM DEBT	<u>14,143,811,100</u>	<u>160,705,077</u>		<u>13,983,106,023</u>	<u>17.4%</u>
OTHER LIABILITIES				<u>22,025,028,047</u>	<u>27.4%</u>
TOTAL LIABILITIES				<u>63,248,157,195</u>	<u>78.8%</u>
<u>CAPITAL</u>					
Owners Capital Accounts				-9,603,404,319	-12.0%
Capital Stock & Other Capital				25,879,205,588	32.2%
Retained Earnings				738,101,469	0.9%
TOTAL CAPITAL				<u>17,013,902,738</u>	<u>21.2%</u>
TOTAL LIABILITIES AND CAPITAL				<u>80,262,059,933</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,866,559,533	1,798,732,827	681,814,985	357,369,261

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,718,960,503	39.2%
Rooms	4,946,385,472	25.1%
Food	3,094,902,653	15.7%
Beverage	1,340,991,788	6.8%
Other	2,575,055,548	13.1%
TOTAL REVENUE	<u>19,676,295,964</u>	100.0%
 COST OF SALES	 1,275,046,872	 6.5%
GROSS MARGIN	18,401,249,092	93.5%
DEPARTMENTAL EXPENSES	9,744,714,008	49.5%
DEPARTMENTAL INCOME (LOSS)	<u>8,656,535,084</u>	44.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	183,748,320	0.9%
Bad Debt Expense	836,932	0.0%
Complimentary Expense (not reported in departments).....	103,423,881	0.5%
Depreciation - Buildings	970,823,758	4.9%
Depreciation and Amortization - Other	931,053,990	4.7%
Energy Expense (electricity, gas, etc.)	243,649,990	1.2%
Equipment Rental or Lease	12,068,833	0.1%
Interest Expense	1,559,575,775	7.9%
Music and Entertainment	301,112,522	1.5%
Payroll Taxes	78,494,627	0.4%
Payroll - Employee Benefits	267,967,155	1.4%
Payroll - Officers	21,844,858	0.1%
Payroll - Other Employees	907,813,580	4.6%
Rent of Premises	86,408,682	0.4%
Taxes - Real Estate	179,740,062	0.9%
Taxes and Licenses - Other	76,612,817	0.4%
Utilities (Other than Energy Expense)	88,528,744	0.4%
Other General and Administrative Expenses	1,642,199,371	8.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,655,903,897</u>	38.9%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,000,631,187</u>	 5.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
457,588,278	497,056,930	304,192,889	160,436,618

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,817,700,728	36.5%
Coin Operated Devices	4,609,384,612	59.7%
Poker and Pan	128,609,578	1.7%
Race Book	43,273,078	0.6%
Sports Pool	119,992,507	1.6%
TOTAL REVENUE	<u>7,718,960,503</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	104,211,145	1.4%
Commissions	21,398,835	0.3%
Complimentary Expense	1,788,030,025	23.2%
Gaming Taxes and Licenses	580,348,596	7.5%
Preferred Guest Expenses (no complimentaries)	177,262,827	2.3%
Payroll Taxes	135,075,703	1.7%
Payroll - Employee Benefits	211,799,575	2.7%
Payroll - Officers	12,711,562	0.2%
Payroll - Other Employees	902,821,433	11.7%
Race Wire Fees	6,901,705	0.1%
Other Departmental Expenses	670,217,297	8.7%
TOTAL DEPARTMENTAL EXPENSES	<u>4,610,778,703</u>	59.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,108,181,800</u></u>	 40.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,064,905,770	82.2%
Complimentary Rooms	881,479,702	17.8%
TOTAL REVENUE	<u>4,946,385,472</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,806,476	0.2%
Complimentary Expense	102,877,511	2.1%
Payroll - Taxes	82,290,842	1.6%
Payroll - Employee Benefits	227,795,407	4.6%
Payroll - Officers	3,019,500	0.1%
Payroll - Other Employees	795,632,115	16.1%
Other Departmental Expenses	543,045,999	11.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,766,467,850</u>	35.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,179,917,622</u></u>	 64.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,602,180,664	84.1%
Complimentary Food Sales	492,721,989	15.9%
TOTAL REVENUE	<u>3,094,902,653</u>	100.0%
 COST OF SALES	 842,201,489	 27.2%
GROSS MARGIN	2,252,701,164	72.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,109,076	0.1%
Complimentary Expense	25,542,366	0.8%
Payroll - Taxes	131,964,053	4.3%
Payroll - Employee Benefits	294,761,120	9.5%
Payroll - Officers	6,917,961	0.2%
Payroll - Other Employees	1,047,591,662	33.8%
Other Departmental Expenses	229,498,248	7.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,739,384,486</u>	56.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>513,316,678</u>	 16.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	862,932,807	64.4%
Complimentary Beverage Sales	478,058,981	35.6%
TOTAL REVENUE	<u>1,340,991,788</u>	100.0%
 COST OF SALES	 231,143,388	 17.2%
GROSS MARGIN	1,109,848,400	82.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	390,783	0.0%
Complimentary Expense	26,780,910	2.0%
Payroll - Taxes	35,378,729	2.6%
Payroll - Employee Benefits	71,509,105	5.3%
Payroll - Officers	223,346	0.0%
Payroll - Other Employees	231,132,380	17.2%
Other Departmental Expenses	218,271,563	16.3%
TOTAL DEPARTMENTAL EXPENSES	<u>583,686,816</u>	43.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>526,161,584</u>	 39.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,469,899,871	95.9%
Other Complimentary Items		105,155,677	4.1%
TOTAL REVENUE		<u>2,575,055,548</u>	100.0%
COST OF SALES		201,701,995	7.8%
GROSS MARGIN		2,373,353,553	92.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,165,724	0.2%
Complimentary Expense		24,850,125	1.0%
Payroll - Taxes		38,647,484	1.5%
Payroll - Employee Benefits		71,141,585	2.8%
Payroll - Officers		2,913,893	0.1%
Payroll - Other Employees		386,901,337	15.0%
Other Departmental Expenses		515,776,005	20.0%
TOTAL DEPARTMENTAL EXPENSES		<u>1,044,396,153</u>	40.6%
DEPARTMENTAL INCOME (LOSS)		<u>1,328,957,400</u>	51.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	27,256
ROOMS DEPARTMENT	22,072
FOOD DEPARTMENT	30,987
BEVERAGE DEPARTMENT	8,557
G & A DEPARTMENT	16,566
OTHER DEPARTMENTS	<u>8,559</u>
TOTAL	<u>113,997</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,979,389	2,804,021	94.11%
AUGUST	2,978,141	2,727,452	91.58%
SEPTEMBER	2,883,288	2,653,240	92.02%
OCTOBER	2,960,647	2,774,196	93.70%
NOVEMBER	2,853,972	2,503,082	87.71%
DECEMBER	2,932,641	2,392,605	81.59%
JANUARY	2,952,501	2,550,477	86.38%
FEBRUARY	2,775,799	2,480,423	89.36%
MARCH	2,987,967	2,779,749	93.03%
APRIL	2,883,886	2,646,645	91.77%
MAY	2,988,081	2,699,127	90.33%
JUNE	2,908,170	2,755,909	94.76%
TOTAL	<u>35,084,482</u>	<u>31,766,926</u>	<u>90.54%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	88.70	Average Beverage Sales Per Room Per Day	42.21
Average Slot Revenue Per Room Per Day	145.10	Average Rooms Department Payroll Per Room Per Day	34.90
Average Food Sales Per Room Per Day	97.43	Average Room Rate Per Day	155.71

Fiscal Year 2016
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 43 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	43	20,408	3,211
Coin Operated Devices	43	74,193	1,445
Poker and Pan	35	3,440	1,068
Race and Sports	39	6,611	633
TOTAL CASINO	43	103,398	1,736

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	136.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	26.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	62.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	25.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	22.9%
RETURN ON INVESTED CAPITAL*	6.7%
RETURN ON AVERAGE ASSETS*	3.3%

* - 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

3-41

Fiscal Year 2016
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 70 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				2,051,520,963	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,024,094,838	445,994,847		578,099,991	0.7%
Trade	461,818,374	14,405,812		447,412,562	0.5%
Sundry	9,948,032,732	8,013		9,948,024,719	11.8%
Notes	40,780,515	0		40,780,515	0.0%
Prepaid Expenses				279,546,505	0.3%
Other Current Assets				24,858,291,965	29.6%
TOTAL CURRENT ASSETS				<u>38,203,677,220</u>	45.4%
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	13,976,384,757	.....		13,976,384,757	16.6%
Land Improvements	1,305,611,459		597,654,974	707,956,485	0.8%
Buildings & Improvements	28,467,137,217		8,985,918,325	19,481,218,892	23.2%
Furniture & Equipment	10,029,015,033		6,582,708,099	3,446,306,934	4.1%
Lease Improvements	35,399,326		16,707,923	18,691,403	0.0%
Construction in Progress	514,988,225	.....		514,988,225	0.6%
TOTAL FIXED ASSETS				<u>38,145,546,696</u>	45.4%
 OTHER ASSETS				<u>7,746,150,603</u>	9.2%
 TOTAL ASSETS				<u>84,095,374,519</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				287,784,765	0.3%
Accounts Payable - Other				1,789,550,561	2.1%
Current Portion of Long-Term Debt				712,314,571	0.8%
Accrued Expenses				700,409,186	0.8%
Other Current Liabilities				24,680,438,957	29.3%
TOTAL CURRENT LIABILITIES				<u>28,170,498,040</u>	33.5%
 <u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,799,084,998	34,674,670		1,764,410,328	2.1%
Debentures & Bonds	4,966,991,744	25,254,950		4,941,736,794	5.9%
Notes	1,326,793,083	11,248,825		1,315,544,258	1.6%
Contracts	8,121,221	5,361,283		2,759,938	0.0%
Other	7,190,429,663	635,008,357		6,555,421,306	7.8%
TOTAL LONG-TERM DEBT	15,291,420,709	711,548,085		14,579,872,624	17.3%
OTHER LIABILITIES				22,236,129,608	26.4%
TOTAL LIABILITIES				<u>64,986,500,272</u>	77.3%
 <u>CAPITAL</u>					
Owners Capital Accounts				-8,205,881,758	-9.8%
Capital Stock & Other Capital				27,560,171,529	32.8%
Retained Earnings				-245,415,524	-0.3%
TOTAL CAPITAL				<u>19,108,874,247</u>	22.7%
 TOTAL LIABILITIES AND CAPITAL				<u>84,095,374,519</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,201,362,493	1,150,285,782	348,428,479	80,016,958

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2016
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 70 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,394,193,757	40.3%
Rooms	5,113,190,770	24.5%
Food	3,240,798,542	15.6%
Beverage	1,414,903,886	6.8%
Other	2,666,007,053	12.8%
TOTAL REVENUE	<u>20,829,094,008</u>	100.0%
 COST OF SALES	 1,398,227,688	 6.7%
GROSS MARGIN	19,430,866,320	93.3%
DEPARTMENTAL EXPENSES	10,300,923,429	49.5%
DEPARTMENTAL INCOME (LOSS)	<u>9,129,942,891</u>	43.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	210,521,488	1.0%
Bad Debt Expense	919,791	0.0%
Complimentary Expense (not reported in departments).....	165,903,226	0.8%
Depreciation - Buildings	988,013,258	4.7%
Depreciation and Amortization - Other	1,015,144,273	4.9%
Energy Expense (electricity, gas, etc.)	268,122,344	1.3%
Equipment Rental or Lease	11,696,092	0.1%
Interest Expense	1,756,933,665	8.4%
Music and Entertainment	300,221,394	1.4%
Payroll Taxes	88,527,841	0.4%
Payroll - Employee Benefits	301,385,053	1.4%
Payroll - Officers	27,991,299	0.1%
Payroll - Other Employees	1,009,288,371	4.8%
Rent of Premises	103,037,922	0.5%
Taxes - Real Estate	179,361,370	0.9%
Taxes and Licenses - Other	86,715,104	0.4%
Utilities (Other than Energy Expense)	97,194,107	0.5%
Other General and Administrative Expenses	1,816,471,394	8.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>8,427,447,992</u>	40.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>702,494,899</u>	 3.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
297,558,486	331,432,699	144,537,034	74,660,254

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2016
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,925,205,733	34.8%
Coin Operated Devices	5,172,670,594	61.6%
Poker and Pan	122,642,633	1.5%
Race Book	42,174,120	0.5%
Sports Pool	131,500,677	1.6%
TOTAL REVENUE	<u>8,394,193,757</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	109,376,059	1.3%
Commissions	37,469,377	0.4%
Complimentary Expense	1,835,756,155	21.9%
Gaming Taxes and Licenses	633,668,701	7.5%
Preferred Guest Expenses (no complimentaries)	182,243,694	2.2%
Payroll Taxes	147,647,950	1.8%
Payroll - Employee Benefits	233,752,267	2.8%
Payroll - Officers	19,054,556	0.2%
Payroll - Other Employees	981,178,167	11.7%
Race Wire Fees	7,462,932	0.1%
Other Departmental Expenses	728,357,650	8.7%
TOTAL DEPARTMENTAL EXPENSES	<u>4,915,967,508</u>	58.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,478,226,249</u>	 41.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,196,015,085	82.1%
Complimentary Rooms	917,175,685	17.9%
TOTAL REVENUE	<u>5,113,190,770</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,213,029	0.2%
Complimentary Expense	97,701,703	1.9%
Payroll - Taxes	88,201,664	1.7%
Payroll - Employee Benefits	245,866,466	4.8%
Payroll - Officers	3,528,289	0.1%
Payroll - Other Employees	844,037,910	16.5%
Other Departmental Expenses	579,329,345	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,870,878,406</u>	36.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,242,312,364</u>	 63.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2016
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,707,920,707	83.6%
Complimentary Food Sales	532,877,835	16.4%
TOTAL REVENUE	<u>3,240,798,542</u>	100.0%
COST OF SALES	909,783,855	28.1%
GROSS MARGIN	2,331,014,687	71.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,210,880	0.1%
Complimentary Expense	26,460,388	0.8%
Payroll - Taxes	141,989,788	4.4%
Payroll - Employee Benefits	317,739,459	9.8%
Payroll - Officers	8,975,745	0.3%
Payroll - Other Employees	1,112,626,295	34.3%
Other Departmental Expenses	230,596,923	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,841,599,478</u>	56.8%
DEPARTMENTAL INCOME (LOSS)	<u>489,415,209</u>	15.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	897,819,172	63.5%
Complimentary Beverage Sales	517,084,714	36.5%
TOTAL REVENUE	<u>1,414,903,886</u>	100.0%
COST OF SALES	248,240,984	17.5%
GROSS MARGIN	1,166,662,902	82.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	500,534	0.0%
Complimentary Expense	30,441,234	2.2%
Payroll - Taxes	39,229,200	2.8%
Payroll - Employee Benefits	77,177,722	5.5%
Payroll - Officers	406,208	0.0%
Payroll - Other Employees	253,363,758	17.9%
Other Departmental Expenses	240,423,084	17.0%
TOTAL DEPARTMENTAL EXPENSES	<u>641,541,740</u>	45.3%
DEPARTMENTAL INCOME (LOSS)	<u>525,121,162</u>	37.1%

Fiscal Year 2016
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,557,676,199	95.9%
Other Complimentary Items		108,330,854	4.1%
TOTAL REVENUE		<u>2,666,007,053</u>	100.0%
 COST OF SALES		 240,202,849	 9.0%
 GROSS MARGIN		 2,425,804,204	 91.0%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,255,224	0.2%
Complimentary Expense		22,141,399	0.8%
Payroll - Taxes		39,775,765	1.5%
Payroll - Employee Benefits		74,487,473	2.8%
Payroll - Officers		3,068,924	0.1%
Payroll - Other Employees		394,634,908	14.8%
Other Departmental Expenses		492,572,604	18.5%
TOTAL DEPARTMENTAL EXPENSES		<u>1,030,936,297</u>	38.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,394,867,907</u>	 52.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	29,773
ROOMS DEPARTMENT	23,688
FOOD DEPARTMENT	33,534
BEVERAGE DEPARTMENT	9,364
G & A DEPARTMENT	18,498
OTHER DEPARTMENTS	<u>8,914</u>
 TOTAL	 <u>123,771</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2016
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

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RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,387,717	3,105,661	91.67%
AUGUST	3,376,778	3,005,686	89.01%
SEPTEMBER	3,254,705	2,902,581	89.18%
OCTOBER	3,362,151	3,059,137	90.99%
NOVEMBER	3,247,138	2,736,180	84.26%
DECEMBER	3,329,876	2,592,453	77.85%
JANUARY	3,352,167	2,772,346	82.70%
FEBRUARY	3,144,112	2,709,325	86.17%
MARCH	3,386,399	3,058,729	90.32%
APRIL	3,279,870	2,904,985	88.57%
MAY	3,389,267	2,951,736	87.09%
JUNE	3,279,386	3,031,661	92.45%
 TOTAL	 <u>39,789,566</u>	 <u>34,830,480</u>	 <u>87.54%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	83.98	Average Beverage Sales Per Room Per Day	40.62
Average Slot Revenue Per Room Per Day	148.51	Average Rooms Department Payroll Per Room Per Day	33.93
Average Food Sales Per Room Per Day	93.04	Average Room Rate Per Day	146.80

Fiscal Year 2016
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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)	69	15,093	2,809
Coin Operated Devices	69	59,357	1,263
Poker and Pan	40	2,918	1,050
Race and Sports	50	5,366	645
TOTAL CASINO	70	78,886	1,520

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	135.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	29.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	67.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	25.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	23.1%
RETURN ON INVESTED CAPITAL*	6.0%
RETURN ON AVERAGE ASSETS*	3.0%

* - FORMULAS

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

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