

NEVADA

GAMING ABSTRACT

2017



Nevada Gaming Control Board

**NEVADA
GAMING ABSTRACT**

2017

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, 2017.

INTRODUCTION

The 2017 NEVADA GAMING ABSTRACT is presented in the same format as the 2016 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 Sixteen publicly held corporations, including those with public debt only, own sixty-two casinos grossing \$12 million or more from gaming:

AFFINITY GAMING

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

BOYD GAMING CORPORATION

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

CAESARS ENTERTAINMENT CORPORATION

- Bally's Las Vegas
- Caesars Palace
- 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

ELDORADO RESORTS, INC.

- Circus Circus Reno
- Eldorado Hotel & Casino
- Silver Legacy Resort Casino

FULL HOUSE RESORTS, INC.

- Grand Lodge Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

GOLDEN ENTERTAINMENT, INC.

Pahrump Nugget Hotel and Gambling Hall

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

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

Palms Casino Resort

Red Rock Casino Resort Spa

Santa Fe Station Hotel & Casino

Sunset Station Hotel & Casino

Texas Station Gambling Hall & Hotel

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

TROPICANA ENTERTAINMENT INC.
Montbleu
Tropicana Laughlin Hotel & Casino

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

WYNN RESORTS, LIMITED
Wynn Las Vegas

Of the 272 casinos included in this report, these sixty-two publicly owned casinos grossed 72.5% of the total reported gaming revenue for the fiscal year ended June 30, 2017.

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

1-1

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,121,463,255	2.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	979,350,764	410,711,913	568,638,851 0.6%
Trade	530,117,884	16,980,398	513,137,486 0.5%
Sundry	11,006,217,034	5,414,214	11,000,802,820 11.5%
Notes	16,966,134	0	16,966,134 0.0%
Prepaid Expenses		535,466,834	0.6%
Other Current Assets		29,745,203,123	31.1%
TOTAL CURRENT ASSETS		44,501,678,503	46.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,677,747,460	.....	14,677,747,460 15.4%
Land Improvements	1,456,491,740	740,124,644	716,367,096 0.7%
Buildings & Improvements	32,417,998,422	10,922,512,151	21,495,486,271 22.5%
Furniture & Equipment	12,570,299,940	8,517,566,151	4,052,733,789 4.2%
Lease Improvements	224,036,436	85,888,932	138,147,504 0.1%
Construction in Progress	961,662,851	.....	961,662,851 1.0%
TOTAL FIXED ASSETS		42,042,144,971	44.0%
OTHER ASSETS		8,986,272,333	9.4%
TOTAL ASSETS		95,530,095,807	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		419,971,463	0.4%
Accounts Payable - Other		1,576,747,749	1.7%
Current Portion of Long-Term Debt		1,061,533,421	1.1%
Accrued Expenses		890,235,055	0.9%
Other Current Liabilities		29,096,252,492	30.5%
TOTAL CURRENT LIABILITIES		33,044,740,180	34.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,301,535,312	49,522,411	1,252,012,901 1.3%
Debentures & Bonds	2,269,156,217	33,437,643	2,235,718,574 2.3%
Notes	5,078,856,523	58,810,907	5,020,045,616 5.3%
Contracts	26,639,811	9,292,734	17,347,077 0.0%
Other	9,334,826,822	910,469,726	8,424,357,096 8.8%
TOTAL LONG-TERM DEBT	18,011,014,685	1,061,533,421	16,949,481,264 17.7%
OTHER LIABILITIES		22,021,118,568	23.1%
TOTAL LIABILITIES		72,015,340,012	75.4%
<u>CAPITAL</u>			
Owners Capital Accounts		-2,916,219,271	-3.1%
Capital Stock & Other Capital		27,158,518,314	28.4%
Retained Earnings		-727,543,248	-0.8%
TOTAL CAPITAL		23,514,755,795	24.6%
TOTAL LIABILITIES AND CAPITAL		95,530,095,807	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
351,213,588	84,501,919	9,479,534	2,263,286

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	11,109,963,417	42.4%
Rooms	6,165,784,751	23.6%
Food	3,890,157,739	14.9%
Beverage	1,804,476,733	6.9%
Other	3,204,316,632	12.2%
TOTAL REVENUE	<u>26,174,699,272</u>	100.0%
 COST OF SALES	 1,790,148,851	 6.8%
GROSS MARGIN	24,384,550,421	93.2%
 DEPARTMENTAL EXPENSES	 12,600,188,458	 48.1%
DEPARTMENTAL INCOME (LOSS)	<u>11,784,361,963</u>	45.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	346,879,259	1.3%
Bad Debt Expense	1,336,055	0.0%
Complimentary Expense (not reported in departments).....	226,118,277	0.9%
Depreciation - Buildings	1,099,795,233	4.2%
Depreciation and Amortization - Other	1,134,917,574	4.3%
Energy Expense (electricity, gas, etc.)	323,195,914	1.2%
Equipment Rental or Lease	19,005,583	0.1%
Interest Expense	1,637,537,341	6.3%
Music and Entertainment	317,491,026	1.2%
Payroll Taxes	123,630,273	0.5%
Payroll - Employee Benefits	353,884,166	1.4%
Payroll - Officers	43,110,990	0.2%
Payroll - Other Employees	1,335,830,299	5.1%
Rent of Premises	208,009,197	0.8%
Taxes - Real Estate	203,557,898	0.8%
Taxes and Licenses - Other	96,208,487	0.4%
Utilities (Other than Energy Expense)	125,762,629	0.5%
Other General and Administrative Expenses	2,630,733,376	10.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>10,227,003,577</u>	39.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,557,358,386</u>	 5.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
96,230,512	70,964,897	10,624,669	3,121,516

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,365,655,235	30.3%
Coin Operated Devices	7,333,493,224	66.0%
Poker and Pan	145,711,241	1.3%
Race Book	54,453,458	0.5%
Sports Pool	210,650,259	1.9%
TOTAL REVENUE	11,109,963,417	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	70,154,385	0.6%
Commissions	64,677,967	0.6%
Complimentary Expense	2,179,404,376	19.6%
Gaming Taxes and Licenses	852,200,434	7.7%
Preferred Guest Expenses (no complimentaries)	171,039,203	1.5%
Payroll Taxes	183,643,027	1.7%
Payroll - Employee Benefits	277,942,560	2.5%
Payroll - Officers	19,317,478	0.2%
Payroll - Other Employees	1,233,476,575	11.1%
Race Wire Fees	10,600,305	0.1%
Other Departmental Expenses	944,351,286	8.5%
TOTAL DEPARTMENTAL EXPENSES	6,006,807,596	54.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,103,155,821</u>	 45.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	5,120,166,691	83.0%
Complimentary Rooms	1,045,618,060	17.0%
TOTAL REVENUE	6,165,784,751	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	15,347,848	0.2%
Complimentary Expense	136,112,888	2.2%
Payroll - Taxes	108,960,091	1.7%
Payroll - Employee Benefits	293,238,985	4.7%
Payroll - Officers	4,861,770	0.1%
Payroll - Other Employees	1,040,463,561	16.9%
Other Departmental Expenses	723,860,741	11.7%
TOTAL DEPARTMENTAL EXPENSES	2,322,845,884	37.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,842,938,867</u>	 62.3%

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	3,208,818,404	82.5%
Complimentary Food Sales	681,339,335	17.5%
TOTAL REVENUE	<u>3,890,157,739</u>	100.0%
 COST OF SALES	 1,129,414,102	 29.0%
 GROSS MARGIN	 2,760,743,637	 71.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,580,029	0.1%
Complimentary Expense	34,545,700	0.9%
Payroll - Taxes	174,222,636	4.5%
Payroll - Employee Benefits	371,723,101	9.6%
Payroll - Officers	9,880,893	0.3%
Payroll - Other Employees	1,375,300,727	35.4%
Other Departmental Expenses	317,499,163	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>2,287,752,249</u>	58.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>472,991,388</u>	 12.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,119,515,340	62.0%
Complimentary Beverage Sales	684,961,393	38.0%
TOTAL REVENUE	<u>1,804,476,733</u>	100.0%
 COST OF SALES	 343,372,567	 19.0%
 GROSS MARGIN	 1,461,104,166	 81.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,150,654	0.1%
Complimentary Expense	42,740,198	2.4%
Payroll - Taxes	48,459,031	2.7%
Payroll - Employee Benefits	96,253,527	5.3%
Payroll - Officers	1,296,005	0.1%
Payroll - Other Employees	310,836,857	17.2%
Other Departmental Expenses	279,625,112	15.5%
TOTAL DEPARTMENTAL EXPENSES	<u>780,361,384</u>	43.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>680,742,782</u>	 37.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		3,059,473,648	95.5%
Other Complimentary Items		144,842,984	4.5%
TOTAL REVENUE		<u>3,204,316,632</u>	100.0%
COST OF SALES		317,362,182	9.9%
GROSS MARGIN		2,886,954,450	90.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,786,975	0.1%
Complimentary Expense		42,425,086	1.3%
Payroll - Taxes		42,674,526	1.3%
Payroll - Employee Benefits		74,421,486	2.3%
Payroll - Officers		3,479,956	0.1%
Payroll - Other Employees		409,587,174	12.8%
Other Departmental Expenses		626,046,142	19.5%
TOTAL DEPARTMENTAL EXPENSES		<u>1,202,421,345</u>	37.5%
DEPARTMENTAL INCOME (LOSS)		<u>1,684,533,105</u>	52.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	40,810
ROOMS DEPARTMENT	30,226
FOOD DEPARTMENT	44,316
BEVERAGE DEPARTMENT	12,916
G & A DEPARTMENT	26,803
OTHER DEPARTMENTS	<u>11,414</u>
TOTAL	<u>166,485</u>

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,422,442	4,036,035	91.26%
AUGUST	4,409,029	3,797,765	86.14%
SEPTEMBER	4,275,204	3,777,188	88.35%
OCTOBER	4,282,776	3,725,426	86.99%
NOVEMBER	4,210,338	3,463,835	82.27%
DECEMBER	4,360,361	3,315,388	76.03%
JANUARY	4,294,126	3,434,351	79.98%
FEBRUARY	3,997,062	3,300,149	82.56%
MARCH	4,335,843	3,871,676	89.29%
APRIL	4,255,464	3,719,402	87.40%
MAY	4,402,791	3,737,132	84.88%
JUNE	4,271,480	3,815,247	89.32%
TOTAL	51,516,916	43,993,594	85.40%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	76.50	Average Beverage Sales Per Room Per Day	41.02
Average Slot Revenue Per Room Per Day	166.69	Average Rooms Department Payroll Per Room Per Day	32.90
Average Food Sales Per Room Per Day	88.43	Average Room Rate Per Day	140.15

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2017
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 272 Licensees.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	154	9,333	2,342
Coin Operated Devices	254	25,917	1,114
Poker and Pan	71	2,149	944
Race and Sports	96	4,269	647
TOTAL CASINO	272	31,553	1,294

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	32.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	71.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	45.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	28.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.5%
RETURN ON INVESTED CAPITAL*	7.1%
RETURN ON AVERAGE ASSETS*	3.4%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2017
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 161 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,875,376,743	2.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	960,964,439	406,430,155	554,534,284
Trade	501,023,816	14,969,566	486,054,250
Sundry	10,856,088,142	5,384,694	10,850,703,448
Notes	14,034,613	0	14,034,613
Prepaid Expenses		476,628,635	0.5%
Other Current Assets		29,430,991,436	31.9%
TOTAL CURRENT ASSETS		43,688,323,409	47.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,423,439,661	.....	14,423,439,661
Land Improvements	1,402,788,037	709,104,613	693,683,424
Buildings & Improvements	30,397,374,128	10,180,439,484	20,216,934,644
Furniture & Equipment	11,066,067,990	7,415,243,277	3,650,824,713
Lease Improvements	168,303,358	58,520,007	109,783,351
Construction in Progress	872,204,510	.....	872,204,510
TOTAL FIXED ASSETS			39,966,870,303
OTHER ASSETS			8,717,626,026
TOTAL ASSETS			92,372,819,738
			100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		361,805,221	0.4%
Accounts Payable - Other		1,549,368,035	1.7%
Current Portion of Long-Term Debt		1,043,656,343	1.1%
Accrued Expenses		758,839,894	0.8%
Other Current Liabilities		29,025,128,021	31.4%
TOTAL CURRENT LIABILITIES		32,738,797,514	35.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,201,977,881	47,870,370	1,154,107,511
Debentures & Bonds	2,184,487,232	28,937,643	2,155,549,589
Notes	4,847,384,434	52,443,200	4,794,941,234
Contracts	20,590,396	5,685,816	14,904,580
Other	8,705,391,357	908,719,314	7,796,672,043
TOTAL LONG-TERM DEBT	16,959,831,300	1,043,656,343	15,916,174,957
OTHER LIABILITIES			21,871,798,319
TOTAL LIABILITIES			70,526,770,790
<u>CAPITAL</u>			
Owners Capital Accounts		-3,212,865,986	-3.5%
Capital Stock & Other Capital		26,056,019,906	28.2%
Retained Earnings		-997,104,972	-1.1%
TOTAL CAPITAL		21,846,048,948	23.6%
TOTAL LIABILITIES AND CAPITAL			92,372,819,738
			100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
573,744,222	330,599,603	25,420,807	2,984,098

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Clark County

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

Amounts Represent 161 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	9,589,605,525	40.9%
Rooms	5,761,996,532	24.5%
Food	3,504,603,732	14.9%
Beverage	1,616,440,207	6.9%
Other	3,000,224,577	12.8%
TOTAL REVENUE	<u>23,472,870,573</u>	100.0%
 COST OF SALES	 1,509,919,649	 6.4%
GROSS MARGIN	21,962,950,924	93.6%
 DEPARTMENTAL EXPENSES	 11,366,138,929	 48.4%
DEPARTMENTAL INCOME (LOSS)	<u>10,596,811,995</u>	45.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	263,298,687	1.1%
Bad Debt Expense	771,731	0.0%
Complimentary Expense (not reported in departments).....	162,979,137	0.7%
Depreciation - Buildings	1,032,246,518	4.4%
Depreciation and Amortization - Other	1,027,160,655	4.4%
Energy Expense (electricity, gas, etc.)	273,033,230	1.2%
Equipment Rental or Lease	14,428,704	0.1%
Interest Expense	1,585,045,696	6.8%
Music and Entertainment	306,373,345	1.3%
Payroll Taxes	104,792,955	0.4%
Payroll - Employee Benefits	325,633,432	1.4%
Payroll - Officers	30,702,022	0.1%
Payroll - Other Employees	1,157,723,670	4.9%
Rent of Premises	182,344,812	0.8%
Taxes - Real Estate	183,513,637	0.8%
Taxes and Licenses - Other	86,637,697	0.4%
Utilities (Other than Energy Expense)	108,642,158	0.5%
Other General and Administrative Expenses	2,424,662,249	10.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,269,990,335</u>	39.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,326,821,660</u>	 5.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
145,794,227	136,503,715	28,227,811	3,536,447

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 161 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,125,692,402	32.6%
Coin Operated Devices	6,081,075,910	63.4%
Poker and Pan	133,169,278	1.4%
Race Book	48,961,896	0.5%
Sports Pool	200,706,039	2.1%
TOTAL REVENUE	<u>9,589,605,525</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	69,402,165	0.7%
Commissions	55,278,735	0.6%
Complimentary Expense	1,905,088,013	19.9%
Gaming Taxes and Licenses	732,811,738	7.6%
Preferred Guest Expenses (no complimentaries)	166,572,395	1.7%
Payroll Taxes	161,309,533	1.7%
Payroll - Employee Benefits	254,973,705	2.7%
Payroll - Officers	15,774,038	0.2%
Payroll - Other Employees	1,083,935,563	11.3%
Race Wire Fees	8,835,390	0.1%
Other Departmental Expenses	842,069,294	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,296,050,569</u>	55.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,293,554,956</u>	 44.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,819,206,299	83.6%
Complimentary Rooms	942,790,233	16.4%
TOTAL REVENUE	<u>5,761,996,532</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	14,458,757	0.3%
Complimentary Expense	128,653,730	2.2%
Payroll - Taxes	100,976,072	1.7%
Payroll - Employee Benefits	283,672,355	4.9%
Payroll - Officers	4,582,130	0.1%
Payroll - Other Employees	962,170,637	16.7%
Other Departmental Expenses	661,335,509	11.5%
TOTAL DEPARTMENTAL EXPENSES	<u>2,155,849,190</u>	37.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,606,147,342</u>	 62.6%

Fiscal Year 2017
 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	2,927,473,811	83.5%
Complimentary Food Sales	577,129,921	16.5%
TOTAL REVENUE	<u>3,504,603,732</u>	100.0%
 COST OF SALES	 971,845,782	 27.7%
GROSS MARGIN	2,532,757,950	72.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,541,672	0.1%
Complimentary Expense	27,983,216	0.8%
Payroll - Taxes	155,636,385	4.4%
Payroll - Employee Benefits	353,515,527	10.1%
Payroll - Officers	8,996,778	0.3%
Payroll - Other Employees	1,223,359,028	34.9%
Other Departmental Expenses	286,568,553	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>2,060,601,159</u>	58.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>472,156,791</u>	 13.5%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,045,334,660	64.7%
Complimentary Beverage Sales	571,105,547	35.3%
TOTAL REVENUE	<u>1,616,440,207</u>	100.0%
 COST OF SALES	 288,325,133	 17.8%
GROSS MARGIN	1,328,115,074	82.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,138,112	0.1%
Complimentary Expense	37,198,562	2.3%
Payroll - Taxes	43,722,304	2.7%
Payroll - Employee Benefits	90,918,471	5.6%
Payroll - Officers	455,765	0.0%
Payroll - Other Employees	281,191,860	17.4%
Other Departmental Expenses	268,918,549	16.6%
TOTAL DEPARTMENTAL EXPENSES	<u>723,543,623</u>	44.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>604,571,451</u>	 37.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 161 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,883,554,415	96.1%
Other Complimentary Items		116,670,162	3.9%
TOTAL REVENUE		<u>3,000,224,577</u>	100.0%
COST OF SALES		249,748,734	8.3%
GROSS MARGIN		2,750,475,843	91.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,708,496	0.1%
Complimentary Expense		36,327,608	1.2%
Payroll - Taxes		39,294,465	1.3%
Payroll - Employee Benefits		70,954,934	2.4%
Payroll - Officers		3,378,691	0.1%
Payroll - Other Employees		381,316,523	12.7%
Other Departmental Expenses		595,113,671	19.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,130,094,388</u>	37.7%
DEPARTMENTAL INCOME (LOSS)		<u>1,620,381,455</u>	54.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	34,247
ROOMS DEPARTMENT	26,986
FOOD DEPARTMENT	36,813
BEVERAGE DEPARTMENT	10,710
G & A DEPARTMENT	22,408
OTHER DEPARTMENTS	<u>10,075</u>
TOTAL	<u>141,239</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 161 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,828,401	3,560,632	93.01%
AUGUST	3,814,202	3,341,085	87.60%
SEPTEMBER	3,678,110	3,320,047	90.27%
OCTOBER	3,691,071	3,339,301	90.47%
NOVEMBER	3,639,590	3,125,001	85.86%
DECEMBER	3,746,009	2,944,018	78.59%
JANUARY	3,706,806	3,113,262	83.99%
FEBRUARY	3,460,138	2,961,159	85.58%
MARCH	3,730,458	3,459,318	92.73%
APRIL	3,690,656	3,334,110	90.34%
MAY	3,816,666	3,355,157	87.91%
JUNE	3,677,999	3,357,703	91.29%
 TOTAL	 <u>44,480,106</u>	 <u>39,210,793</u>	 <u>88.15%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	79.72	Average Beverage Sales Per Room Per Day	41.22
Average Slot Revenue Per Room Per Day	155.09	Average Rooms Department Payroll Per Room Per Day	34.47
Average Food Sales Per Room Per Day	89.38	Average Room Rate Per Day	146.95

Fiscal Year 2017
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 161 Licensees.

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)	98	11,626	2,743
Coin Operated Devices	146	34,439	1,209
Poker and Pan	43	2,724	1,123
Race and Sports	79	4,718	670
TOTAL CASINO	161	41,349	1,440

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	133.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	31.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	66.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	26.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	23.7%
RETURN ON INVESTED CAPITAL*	6.9%
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

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Fiscal Year 2017
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		22,037,677	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,157,290	2,514,601	4,642,689 1.1%
Trade	4,041,635	153,352	3,888,283 0.9%
Sundry	1,025,004	23,597	1,001,407 0.2%
Notes	0	0	0 0.0%
Prepaid Expenses		7,236,108	1.7%
Other Current Assets		27,834,395	6.4%
TOTAL CURRENT ASSETS		<u>66,640,559</u>	<u>15.3%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	46,999,747	.....	46,999,747 10.8%
Land Improvements	1,622,744	555,897	1,066,847 0.2%
Buildings & Improvements	280,469,755	67,357,232	213,112,523 48.8%
Furniture & Equipment	161,218,660	127,001,659	34,217,001 7.8%
Lease Improvements	912,864	63,973	848,891 0.2%
Construction in Progress	4,351,947	.....	4,351,947 1.0%
TOTAL FIXED ASSETS			<u>300,596,956</u> 68.8%
OTHER ASSETS			69,539,683 15.9%
TOTAL ASSETS			<u>436,777,198</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		11,341,987	2.6%
Accounts Payable - Other		1,746,960	0.4%
Current Portion of Long-Term Debt		4,001,602	0.9%
Accrued Expenses		18,629,110	4.3%
Other Current Liabilities		2,902,436	0.7%
TOTAL CURRENT LIABILITIES		<u>38,622,095</u>	<u>8.8%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,700,000	0	5,700,000 1.3%
Debentures & Bonds	0	0	0 0.0%
Notes	62,715,142	2,955,564	59,759,578 13.7%
Contracts	1,553,678	1,046,038	507,640 0.1%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	69,968,820	4,001,602	65,967,218 15.1%
OTHER LIABILITIES			49,954,473 11.4%
TOTAL LIABILITIES			<u>154,543,786</u> 35.4%
<u>CAPITAL</u>			
Owners Capital Accounts		-88,361,395	-20.2%
Capital Stock & Other Capital		598,471,573	137.0%
Retained Earnings		-227,876,766	-52.2%
TOTAL CAPITAL		<u>282,233,412</u>	<u>64.6%</u>
TOTAL LIABILITIES AND CAPITAL			<u>436,777,198</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
87,355,440		87,355,439	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
Douglas County - South Shore Lake Tahoe Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	215,282,905	54.4%
Rooms	72,858,802	18.4%
Food	43,229,349	10.9%
Beverage	36,858,141	9.3%
Other	27,436,146	6.9%
TOTAL REVENUE	395,665,343	100.0%
 COST OF SALES	 28,669,660	 7.2%
 GROSS MARGIN	 366,995,683	 92.8%
 DEPARTMENTAL EXPENSES	 208,278,230	 52.6%
 DEPARTMENTAL INCOME (LOSS)	 158,717,453	 40.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,708,396	1.4%
Bad Debt Expense	26,543	0.0%
Complimentary Expense (not reported in departments).....	731,381	0.2%
Depreciation - Buildings	13,179,909	3.3%
Depreciation and Amortization - Other	18,611,909	4.7%
Energy Expense (electricity, gas, etc.)	6,186,382	1.6%
Equipment Rental or Lease	881,315	0.2%
Interest Expense	7,231,455	1.8%
Music and Entertainment	9,764	0.0%
Payroll Taxes	1,622,974	0.4%
Payroll - Employee Benefits	1,444,419	0.4%
Payroll - Officers	145,230	0.0%
Payroll - Other Employees	17,016,437	4.3%
Rent of Premises	8,563,403	2.2%
Taxes - Real Estate	3,431,349	0.9%
Taxes and Licenses - Other	879,502	0.2%
Utilities (Other than Energy Expense)	2,154,247	0.5%
Other General and Administrative Expenses	43,654,120	11.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	131,478,735	33.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>27,238,718</u>	 <u>6.9%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
79,133,069		79,133,068	

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	61,414,571	28.5%
Coin Operated Devices	148,596,582	69.0%
Poker and Pan	1,993,923	0.9%
Race Book	1,121,055	0.5%
Sports Pool	2,156,774	1.0%
TOTAL REVENUE	<u>215,282,905</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-535,418	-0.2%
Commissions	2,752	0.0%
Complimentary Expense	53,434,673	24.8%
Gaming Taxes and Licenses	16,345,444	7.6%
Preferred Guest Expenses (no complimentaries)	416,640	0.2%
Payroll Taxes	5,077,133	2.4%
Payroll - Employee Benefits	6,406,302	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	31,427,510	14.6%
Race Wire Fees	255,942	0.1%
Other Departmental Expenses	20,148,782	9.4%
TOTAL DEPARTMENTAL EXPENSES	<u>132,979,760</u>	61.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>82,303,145</u>	 38.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	49,696,775	68.2%
Complimentary Rooms	23,162,027	31.8%
TOTAL REVENUE	<u>72,858,802</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	149,425	0.2%
Complimentary Expense	1,334,784	1.8%
Payroll - Taxes	681,972	0.9%
Payroll - Employee Benefits	763,870	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,917,867	8.1%
Other Departmental Expenses	11,723,261	16.1%
TOTAL DEPARTMENTAL EXPENSES	<u>20,571,179</u>	28.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>52,287,623</u>	 71.8%

Fiscal Year 2017
Douglas County - South Shore Lake Tahoe Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	32,435,943	75.0%
Complimentary Food Sales	10,793,406	25.0%
TOTAL REVENUE	<u>43,229,349</u>	100.0%
 COST OF SALES	 15,296,000	 35.4%
GROSS MARGIN	27,933,349	64.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,675	0.0%
Complimentary Expense	1,551,412	3.6%
Payroll - Taxes	2,064,791	4.8%
Payroll - Employee Benefits	2,938,597	6.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,420,657	38.0%
Other Departmental Expenses	2,730,164	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>25,709,296</u>	59.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,224,053</u>	 5.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	19,150,244	52.0%
Complimentary Beverage Sales	17,707,897	48.0%
TOTAL REVENUE	<u>36,858,141</u>	100.0%
 COST OF SALES	 8,616,526	 23.4%
GROSS MARGIN	28,241,615	76.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,294	0.0%
Complimentary Expense	849,941	2.3%
Payroll - Taxes	860,977	2.3%
Payroll - Employee Benefits	1,176,070	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,154,011	14.0%
Other Departmental Expenses	2,426,762	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>10,476,055</u>	28.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,765,560</u>	 48.2%

Fiscal Year 2017
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		23,223,531	84.6%
Other Complimentary Items		4,212,615	15.4%
TOTAL REVENUE		27,436,146	100.0%
COST OF SALES		4,757,134	17.3%
GROSS MARGIN		22,679,012	82.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		23,770	0.1%
Complimentary Expense		781,518	2.8%
Payroll - Taxes		646,115	2.4%
Payroll - Employee Benefits		1,250,247	4.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		5,408,736	19.7%
Other Departmental Expenses		10,431,554	38.0%
TOTAL DEPARTMENTAL EXPENSES		18,541,940	67.6%
DEPARTMENTAL INCOME (LOSS)		<u>4,137,072</u>	15.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,132
ROOMS DEPARTMENT	233
FOOD DEPARTMENT	959
BEVERAGE DEPARTMENT	439
G & A DEPARTMENT	316
OTHER DEPARTMENTS	<u>198</u>
TOTAL	<u>3,277</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	72,376	64,563	89.20%
AUGUST	72,372	60,191	83.17%
SEPTEMBER	69,873	51,835	74.18%
OCTOBER	71,659	38,675	53.97%
NOVEMBER	69,063	33,286	48.20%
DECEMBER	72,139	46,027	63.80%
JANUARY	72,296	48,345	66.87%
FEBRUARY	65,354	45,341	69.38%
MARCH	72,349	48,776	67.42%
APRIL	69,637	42,184	60.58%
MAY	72,113	39,815	55.21%
JUNE	70,121	54,766	78.10%
 TOTAL	 <u>849,352</u>	 <u>573,804</u>	 <u>67.56%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	107.03	Average Beverage Sales Per Room Per Day	64.23
Average Slot Revenue Per Room Per Day	258.97	Average Rooms Department Payroll Per Room Per Day	12.83
Average Food Sales Per Room Per Day	75.34	Average Room Rate Per Day	126.98

Fiscal Year 2017
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Licensees.

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	11,294	1,359
Coin Operated Devices	5	25,660	1,158
Poker and Pan	2	1,651	604
Race and Sports	2	2,284	718
TOTAL CASINO	5	36,269	1,187

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	172.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	182.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	730.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	87.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.4%
RETURN ON INVESTED CAPITAL*	8.7%
RETURN ON AVERAGE ASSETS*	7.6%

* - 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

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Fiscal Year 2017
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		40,406,555	7.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,397,548	32,856	2,364,692 0.4%
Trade	3,615,549	27,360	3,588,189 0.6%
Sundry	146,046,104	0	146,046,104 25.3%
Notes	0	0	0 0.0%
Prepaid Expenses		13,227,791	2.3%
Other Current Assets		9,027,020	1.6%
TOTAL CURRENT ASSETS		<u>214,660,351</u>	37.2%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	29,498,628	.....	29,498,628 5.1%
Land Improvements	16,324,106	11,297,959	5,026,147 0.9%
Buildings & Improvements	358,953,465	139,683,702	219,269,763 38.0%
Furniture & Equipment	311,096,790	243,016,569	68,080,221 11.8%
Lease Improvements	10,732,075	5,370,186	5,361,889 0.9%
Construction in Progress	10,722,426	.....	10,722,426 1.9%
TOTAL FIXED ASSETS			<u>337,959,074</u> 58.5%
 OTHER ASSETS			<u>24,717,858</u> 4.3%
 TOTAL ASSETS			<u>577,337,283</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,817,227	0.7%
Accounts Payable - Other		15,936,676	2.8%
Current Portion of Long-Term Debt		1,293,020	0.2%
Accrued Expenses		18,724,717	3.2%
Other Current Liabilities		31,665,989	5.5%
TOTAL CURRENT LIABILITIES		<u>71,437,629</u>	12.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	21,900,000	0	21,900,000 3.8%
Debentures & Bonds	0	0	0 0.0%
Notes	4,042,676	0	4,042,676 0.7%
Contracts	615,732	330,583	285,149 0.0%
Other	184,602,975	962,437	183,640,538 31.8%
TOTAL LONG-TERM DEBT	211,161,383	1,293,020	209,868,363 36.4%
OTHER LIABILITIES			7,333,106 1.3%
TOTAL LIABILITIES			<u>288,639,098</u> 50.0%
 <u>CAPITAL</u>			
Owners Capital Accounts		32,452,990	5.6%
Capital Stock & Other Capital		219,264,094	38.0%
Retained Earnings		36,981,101	6.4%
TOTAL CAPITAL		<u>288,698,185</u>	50.0%
 TOTAL LIABILITIES AND CAPITAL			<u>577,337,283</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
30,386,173	34,251,342	4,464,437	1,206,751

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Elko County

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

Amounts Represent 19 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	271,298,543	68.2%
Rooms	29,824,495	7.5%
Food	46,624,531	11.7%
Beverage	21,764,356	5.5%
Other	28,228,091	7.1%
TOTAL REVENUE	<u>397,740,016</u>	100.0%
 COST OF SALES	 38,730,650	 9.7%
GROSS MARGIN	359,009,366	90.3%
DEPARTMENTAL EXPENSES	145,193,754	36.5%
DEPARTMENTAL INCOME (LOSS)	<u>213,815,612</u>	53.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	19,431,150	4.9%
Bad Debt Expense	41,634	0.0%
Complimentary Expense (not reported in departments).....	16,567,539	4.2%
Depreciation - Buildings	9,349,717	2.4%
Depreciation and Amortization - Other	21,969,486	5.5%
Energy Expense (electricity, gas, etc.)	8,728,280	2.2%
Equipment Rental or Lease	123,914	0.0%
Interest Expense	6,022,608	1.5%
Music and Entertainment	5,296,115	1.3%
Payroll Taxes	2,729,529	0.7%
Payroll - Employee Benefits	4,635,168	1.2%
Payroll - Officers	3,591,604	0.9%
Payroll - Other Employees	26,092,040	6.6%
Rent of Premises	3,201,164	0.8%
Taxes - Real Estate	3,496,855	0.9%
Taxes and Licenses - Other	1,969,638	0.5%
Utilities (Other than Energy Expense)	2,156,741	0.5%
Other General and Administrative Expenses	29,261,326	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>164,664,508</u>	41.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>49,151,104</u>	 12.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,933,685	29,057,170	7,130,749	2,093,943

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	44,424,113	16.4%
Coin Operated Devices	221,813,972	81.8%
Poker and Pan	2,498,789	0.9%
Race Book	352,154	0.1%
Sports Pool	2,209,515	0.8%
TOTAL REVENUE	<u>271,298,543</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	163,748	0.1%
Commissions	634,267	0.2%
Complimentary Expense	30,561,503	11.3%
Gaming Taxes and Licenses	21,244,099	7.8%
Preferred Guest Expenses (no complimentaries)	1,154,131	0.4%
Payroll Taxes	3,278,859	1.2%
Payroll - Employee Benefits	2,290,833	0.8%
Payroll - Officers	1,226,033	0.5%
Payroll - Other Employees	18,420,260	6.8%
Race Wire Fees	273,260	0.1%
Other Departmental Expenses	8,052,838	3.0%
TOTAL DEPARTMENTAL EXPENSES	<u>87,299,831</u>	32.2%
DEPARTMENTAL INCOME (LOSS)	<u>183,998,712</u>	67.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	21,767,844	73.0%
Complimentary Rooms	8,056,651	27.0%
TOTAL REVENUE	<u>29,824,495</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	194,345	0.7%
Payroll - Taxes	1,150,447	3.8%
Payroll - Employee Benefits	1,020,439	3.4%
Payroll - Officers	279,640	0.9%
Payroll - Other Employees	11,894,195	39.9%
Other Departmental Expenses	6,183,526	20.7%
TOTAL DEPARTMENTAL EXPENSES	<u>20,722,592</u>	69.5%
DEPARTMENTAL INCOME (LOSS)	<u>9,101,903</u>	30.5%

Fiscal Year 2017

Elko County

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

Amounts Represent 19 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	29,405,782	63.1%
Complimentary Food Sales	17,218,749	36.9%
TOTAL REVENUE	<u>46,624,531</u>	100.0%
 COST OF SALES	 21,171,418	 45.4%
GROSS MARGIN	25,453,113	54.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,346,347	2.9%
Payroll - Taxes	2,171,193	4.7%
Payroll - Employee Benefits	1,544,185	3.3%
Payroll - Officers	839,488	1.8%
Payroll - Other Employees	17,645,594	37.8%
Other Departmental Expenses	3,082,007	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>26,628,814</u>	57.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,175,701</u>	 <u>-2.5%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,147,759	19.1%
Complimentary Beverage Sales	17,616,597	80.9%
TOTAL REVENUE	<u>21,764,356</u>	100.0%
 COST OF SALES	 6,686,147	 30.7%
GROSS MARGIN	15,078,209	69.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	247,071	1.1%
Payroll - Taxes	640,194	2.9%
Payroll - Employee Benefits	509,161	2.3%
Payroll - Officers	109,653	0.5%
Payroll - Other Employees	3,564,554	16.4%
Other Departmental Expenses	607,844	2.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,678,477</u>	26.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,399,732</u>	 <u>43.2%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		22,696,723	80.4%
Other Complimentary Items		5,531,368	19.6%
TOTAL REVENUE		<u>28,228,091</u>	100.0%
 COST OF SALES		 10,873,085	 38.5%
 GROSS MARGIN		 17,355,006	 61.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		1,818,881	6.4%
Payroll - Taxes		201,522	0.7%
Payroll - Employee Benefits		37,966	0.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,983,392	7.0%
Other Departmental Expenses		822,279	2.9%
TOTAL DEPARTMENTAL EXPENSES		<u>4,864,040</u>	17.2%
 DEPARTMENTAL INCOME (LOSS)		 <u>12,490,966</u>	 44.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	988
ROOMS DEPARTMENT	575
FOOD DEPARTMENT	1,032
BEVERAGE DEPARTMENT	275
G & A DEPARTMENT	895
OTHER DEPARTMENTS	<u>114</u>
 TOTAL	 <u><u>3,879</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	91,449	61,493	67.24%
AUGUST	91,861	61,772	67.25%
SEPTEMBER	98,399	65,053	66.11%
OCTOBER	90,542	54,074	59.72%
NOVEMBER	88,554	50,947	57.53%
DECEMBER	99,856	49,074	49.14%
JANUARY	88,074	42,672	48.45%
FEBRUARY	83,345	52,106	62.52%
MARCH	100,090	61,872	61.82%
APRIL	89,480	53,055	59.29%
MAY	90,658	54,719	60.36%
JUNE	99,042	65,496	66.13%
 TOTAL	 <u>1,111,350</u>	 <u>672,333</u>	 <u>60.50%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	66.07	Average Beverage Sales Per Room Per Day	32.37
Average Slot Revenue Per Room Per Day	329.92	Average Rooms Department Payroll Per Room Per Day	21.34
Average Food Sales Per Room Per Day	69.35	Average Room Rate Per Day	44.36

Fiscal Year 2017
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Licensees.

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	3,803	1,062
Coin Operated Devices	18	14,100	874
Poker and Pan	4	1,171	533
Race and Sports	4	1,908	336
TOTAL CASINO	19	16,208	881

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	300.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	100.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	404.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	72.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	63.5%
RETURN ON INVESTED CAPITAL*	12.2%
RETURN ON AVERAGE ASSETS*	10.0%

* - 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 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		20,961,563	18.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	302,450	181,954	120,496 0.1%
Trade	757,852	0	757,852 0.7%
Sundry	95,534	0	95,534 0.1%
Notes	0	0	0 0.0%
Prepaid Expenses		4,166,557	3.6%
Other Current Assets		4,450,001	3.9%
TOTAL CURRENT ASSETS		<u>30,552,003</u>	26.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	16,145,314	.....	16,145,314 14.1%
Land Improvements	10,282,406	7,257,872	3,024,534 2.6%
Buildings & Improvements	51,475,342	19,289,721	32,185,621 28.2%
Furniture & Equipment	91,910,348	79,820,034	12,090,314 10.6%
Lease Improvements	14,631,743	7,536,443	7,095,300 6.2%
Construction in Progress	1,120,077	.....	1,120,077 1.0%
TOTAL FIXED ASSETS			<u>71,661,160</u> 62.7%
OTHER ASSETS			<u>11,997,016</u> 10.5%
TOTAL ASSETS			<u>114,210,179</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,851,615	2.5%
Accounts Payable - Other		1,285,466	1.1%
Current Portion of Long-Term Debt		1,970,360	1.7%
Accrued Expenses		6,835,400	6.0%
Other Current Liabilities		4,087,664	3.6%
TOTAL CURRENT LIABILITIES		<u>17,030,505</u>	14.9%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	6,299,875	273,896	6,025,979 5.3%
Debentures & Bonds	15,068,558	0	15,068,558 13.2%
Notes	33,868,623	1,041,074	32,827,549 28.7%
Contracts	852,503	655,390	197,113 0.2%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	56,089,559	1,970,360	54,119,199 47.4%
OTHER LIABILITIES			734,292 0.6%
TOTAL LIABILITIES			<u>71,883,996</u> 62.9%
 <u>CAPITAL</u>			
Owners Capital Accounts		54,916,722	48.1%
Capital Stock & Other Capital		5,884,310	5.2%
Retained Earnings		-18,474,849	-16.2%
TOTAL CAPITAL		<u>42,326,183</u>	37.1%
TOTAL LIABILITIES AND CAPITAL.....			<u>114,210,179</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
7,614,012	13,611,688	4,382,347	1,703,087

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	99,687,494	65.1%
Rooms	10,803,883	7.1%
Food	22,972,100	15.0%
Beverage	9,958,251	6.5%
Other	9,606,700	6.3%
TOTAL REVENUE	153,028,428	100.0%
 COST OF SALES	 20,037,057	 13.1%
 GROSS MARGIN	 132,991,371	 86.9%
 DEPARTMENTAL EXPENSES	 67,381,057	 44.0%
 DEPARTMENTAL INCOME (LOSS)	 65,610,314	 42.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,824,971	2.5%
Bad Debt Expense	32,634	0.0%
Complimentary Expense (not reported in departments)	2,944,610	1.9%
Depreciation - Buildings	1,728,146	1.1%
Depreciation and Amortization - Other	5,316,847	3.5%
Energy Expense (electricity, gas, etc.)	2,854,862	1.9%
Equipment Rental or Lease	139,457	0.1%
Interest Expense	2,730,353	1.8%
Music and Entertainment	886,826	0.6%
Payroll Taxes	1,250,829	0.8%
Payroll - Employee Benefits	1,377,646	0.9%
Payroll - Officers	1,066,390	0.7%
Payroll - Other Employees	10,535,386	6.9%
Rent of Premises	1,962,199	1.3%
Taxes - Real Estate	636,833	0.4%
Taxes and Licenses - Other	540,532	0.4%
Utilities (Other than Energy Expense)	1,313,380	0.9%
Other General and Administrative Expenses	15,047,807	9.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	54,189,708	35.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>11,420,606</u>	 <u>7.5%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,201,895	12,646,287	7,163,353	2,543,562

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	4,035,452	4.0%
Coin Operated Devices	94,494,307	94.8%
Poker and Pan	394,809	0.4%
Race Book	560,410	0.6%
Sports Pool	202,516	0.2%
TOTAL REVENUE	<u>99,687,494</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	3,394,824	3.4%
Complimentary Expense	9,388,382	9.4%
Gaming Taxes and Licenses	8,311,656	8.3%
Preferred Guest Expenses (no complimentaries)	715,159	0.7%
Payroll Taxes	1,025,940	1.0%
Payroll - Employee Benefits	673,955	0.7%
Payroll - Officers	100,000	0.1%
Payroll - Other Employees	9,715,749	9.7%
Race Wire Fees	196,987	0.2%
Other Departmental Expenses	6,880,369	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>40,403,021</u>	40.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>59,284,473</u>	 59.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	9,351,866	86.6%
Complimentary Rooms	1,452,017	13.4%
TOTAL REVENUE	<u>10,803,883</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	253,693	2.3%
Payroll - Taxes	277,597	2.5%
Payroll - Employee Benefits	278,641	2.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,672,708	24.7%
Other Departmental Expenses	1,842,398	17.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,325,037</u>	49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,478,846</u>	 50.7%

Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	17,818,580	77.6%
Complimentary Food Sales	5,153,520	22.4%
TOTAL REVENUE	<u>22,972,100</u>	100.0%
 COST OF SALES	 10,522,676	 45.8%
 GROSS MARGIN	 12,449,424	 54.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	488,659	2.1%
Payroll - Taxes	1,283,872	5.6%
Payroll - Employee Benefits	1,114,769	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,832,379	47.2%
Other Departmental Expenses	2,146,111	9.3%
TOTAL DEPARTMENTAL EXPENSES	<u>15,865,790</u>	69.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,416,366</u>	 -14.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,936,878	29.5%
Complimentary Beverage Sales	7,021,373	70.5%
TOTAL REVENUE	<u>9,958,251</u>	100.0%
 COST OF SALES	 3,712,211	 37.3%
 GROSS MARGIN	 6,246,040	 62.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	932,564	9.4%
Payroll - Taxes	223,406	2.2%
Payroll - Employee Benefits	233,492	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,692,302	17.0%
Other Departmental Expenses	518,075	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,599,839</u>	36.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,646,201</u>	 26.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		9,516,041	99.1%
Other Complimentary Items		90,659	0.9%
TOTAL REVENUE		9,606,700	100.0%
COST OF SALES		5,802,170	60.4%
GROSS MARGIN		3,804,530	39.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		149,717	1.6%
Payroll - Taxes		134,320	1.4%
Payroll - Employee Benefits		79,329	0.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,269,521	13.2%
Other Departmental Expenses		554,483	5.8%
TOTAL DEPARTMENTAL EXPENSES		2,187,370	22.8%
DEPARTMENTAL INCOME (LOSS)		<u>1,617,160</u>	16.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	504
ROOMS DEPARTMENT	125
FOOD DEPARTMENT	559
BEVERAGE DEPARTMENT	129
G & A DEPARTMENT	284
OTHER DEPARTMENTS	<u>63</u>
TOTAL	<u>1,664</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	21,331	15,785	74.00%
AUGUST	21,338	14,984	70.22%
SEPTEMBER	20,695	14,606	70.58%
OCTOBER	21,338	11,824	55.41%
NOVEMBER	20,361	8,356	41.04%
DECEMBER	21,072	8,862	42.06%
JANUARY	21,344	7,685	36.01%
FEBRUARY	19,533	7,299	37.37%
MARCH	21,445	10,409	48.54%
APRIL	20,796	11,064	53.20%
MAY	21,476	12,889	60.02%
JUNE	20,667	15,527	75.13%
 TOTAL	 <u>251,396</u>	 <u>139,290</u>	 <u>55.41%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	28.97	Average Beverage Sales Per Room Per Day	71.49
Average Slot Revenue Per Room Per Day	678.40	Average Rooms Department Payroll Per Room Per Day	23.18
Average Food Sales Per Room Per Day	164.92	Average Room Rate Per Day	77.56

Fiscal Year 2017
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

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	366
Coin Operated Devices	15	12,490	504
Poker and Pan	4	555	178
Race and Sports	3	501	507
TOTAL CASINO	15	13,474	493

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	179.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	58.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	248.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	140.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	128.1%
RETURN ON INVESTED CAPITAL*	17.0%
RETURN ON AVERAGE ASSETS*	13.0%

* - 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 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				116,644,880	6.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	8,345,604	1,550,502		6,795,102	0.4%
Trade	19,590,346	1,829,561		17,760,785	1.0%
Sundry	2,893,848	5,923		2,887,925	0.2%
Notes	800,695	0		800,695	0.0%
Prepaid Expenses				29,593,987	1.6%
Other Current Assets				258,836,716	14.3%
TOTAL CURRENT ASSETS				433,320,090	24.0%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land		136,280,355	.....	136,280,355	7.5%
Land Improvements		15,925,231	10,119,738	5,805,493	0.3%
Buildings & Improvements	1,251,096,914		482,427,532	768,669,382	42.5%
Furniture & Equipment	825,032,585		578,775,243	246,257,342	13.6%
Lease Improvements	20,248,099		10,735,382	9,512,717	0.5%
Construction in Progress	72,122,057		.....	72,122,057	4.0%
TOTAL FIXED ASSETS				1,238,647,346	68.6%
OTHER ASSETS				134,791,958	7.5%
TOTAL ASSETS				1,806,759,394	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				35,940,788	2.0%
Accounts Payable - Other				7,745,371	0.4%
Current Portion of Long-Term Debt				8,029,697	0.4%
Accrued Expenses				82,378,481	4.6%
Other Current Liabilities				17,584,272	1.0%
TOTAL CURRENT LIABILITIES				151,678,609	8.4%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		51,384,940	814,536	50,570,404	2.8%
Debentures & Bonds		69,600,427	4,500,000	65,100,427	3.6%
Notes		126,413,067	1,209,033	125,204,034	6.9%
Contracts		1,652,482	740,594	911,888	0.1%
Other		444,734,527	765,534	443,968,993	24.6%
TOTAL LONG-TERM DEBT		693,785,443	8,029,697	685,755,746	38.0%
OTHER LIABILITIES				27,525,473	1.5%
TOTAL LIABILITIES				864,959,828	47.9%
<u>CAPITAL</u>					
Owners Capital Accounts				257,865,464	14.3%
Capital Stock & Other Capital				277,013,626	15.3%
Retained Earnings				406,920,476	22.5%
TOTAL CAPITAL				941,799,566	52.1%
TOTAL LIABILITIES AND CAPITAL				1,806,759,394	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
56,461,231	40,702,037	14,645,644	3,944,655

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Washoe County

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

Amounts Represent 32 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	797,905,205	51.5%
Rooms	275,716,451	17.8%
Food	243,372,043	15.7%
Beverage	103,988,646	6.7%
Other	128,350,024	8.3%
TOTAL REVENUE	<u>1,549,332,369</u>	100.0%
 COST OF SALES	 168,626,278	 10.9%
GROSS MARGIN	1,380,706,091	89.1%
 DEPARTMENTAL EXPENSES	 720,500,163	 46.5%
DEPARTMENTAL INCOME (LOSS)	<u>660,205,928</u>	42.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	49,027,860	3.2%
Bad Debt Expense	382,773	0.0%
Complimentary Expense (not reported in departments).....	40,787,411	2.6%
Depreciation - Buildings	41,545,528	2.7%
Depreciation and Amortization - Other	50,467,814	3.3%
Energy Expense (electricity, gas, etc.)	27,080,715	1.7%
Equipment Rental or Lease	3,076,952	0.2%
Interest Expense	35,374,819	2.3%
Music and Entertainment	4,910,800	0.3%
Payroll Taxes	11,595,853	0.7%
Payroll - Employee Benefits	19,300,803	1.2%
Payroll - Officers	6,779,981	0.4%
Payroll - Other Employees	111,396,291	7.2%
Rent of Premises	8,451,712	0.5%
Taxes - Real Estate	11,148,032	0.7%
Taxes and Licenses - Other	5,698,156	0.4%
Utilities (Other than Energy Expense)	10,512,334	0.7%
Other General and Administrative Expenses	96,252,083	6.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>533,789,917</u>	34.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>126,416,011</u>	 8.2%

Average Revenue
48,416,637

Upper Quartile
62,614,082

Median
20,677,180

Lower Quartile
6,083,843

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	127,596,984	16.0%
Coin Operated Devices	654,128,417	82.0%
Poker and Pan	7,364,141	0.9%
Race Book	3,457,943	0.4%
Sports Pool	5,357,720	0.7%
TOTAL REVENUE	<u>797,905,205</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,123,101	0.1%
Commissions	3,866,179	0.5%
Complimentary Expense	166,652,191	20.9%
Gaming Taxes and Licenses	63,472,853	8.0%
Preferred Guest Expenses (no complimentaries)	1,223,013	0.2%
Payroll Taxes	11,429,612	1.4%
Payroll - Employee Benefits	12,657,475	1.6%
Payroll - Officers	2,128,152	0.3%
Payroll - Other Employees	76,150,213	9.5%
Race Wire Fees	1,038,726	0.1%
Other Departmental Expenses	53,244,496	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>392,986,011</u>	49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>404,919,194</u>	 50.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	206,142,314	74.8%
Complimentary Rooms	69,574,137	25.2%
TOTAL REVENUE	<u>275,716,451</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	739,666	0.3%
Complimentary Expense	5,432,814	2.0%
Payroll - Taxes	5,463,843	1.9%
Payroll - Employee Benefits	7,355,446	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	54,478,761	19.8%
Other Departmental Expenses	39,378,820	14.3%
TOTAL DEPARTMENTAL EXPENSES	<u>112,849,350</u>	40.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>162,867,101</u>	 59.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	177,851,138	73.1%
Complimentary Food Sales	65,520,905	26.9%
TOTAL REVENUE	<u>243,372,043</u>	100.0%
 COST OF SALES	 96,083,238	 39.5%
GROSS MARGIN	147,288,805	60.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	34,682	0.0%
Complimentary Expense	2,809,256	1.2%
Payroll - Taxes	11,461,554	4.7%
Payroll - Employee Benefits	11,596,576	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	93,986,217	38.6%
Other Departmental Expenses	20,040,488	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>139,928,773</u>	57.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,360,032</u>	 3.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	42,348,803	40.7%
Complimentary Beverage Sales	61,639,843	59.3%
TOTAL REVENUE	<u>103,988,646</u>	100.0%
 COST OF SALES	 30,642,060	 29.5%
GROSS MARGIN	73,346,586	70.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,248	0.0%
Complimentary Expense	1,588,119	1.5%
Payroll - Taxes	2,678,995	2.6%
Payroll - Employee Benefits	3,274,755	3.1%
Payroll - Officers	582,396	0.6%
Payroll - Other Employees	16,962,931	16.3%
Other Departmental Expenses	6,612,095	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>31,703,539</u>	30.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>41,643,047</u>	 40.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		110,366,337	86.0%
Other Complimentary Items		17,983,687	14.0%
TOTAL REVENUE		128,350,024	100.0%
COST OF SALES		41,900,980	32.6%
GROSS MARGIN		86,449,044	67.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		54,709	0.0%
Complimentary Expense		2,329,394	1.8%
Payroll - Taxes		2,264,227	1.8%
Payroll - Employee Benefits		2,025,567	1.6%
Payroll - Officers		101,265	0.1%
Payroll - Other Employees		18,370,880	14.3%
Other Departmental Expenses		17,886,448	13.9%
TOTAL DEPARTMENTAL EXPENSES		43,032,490	33.5%
DEPARTMENTAL INCOME (LOSS)		43,416,554	33.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,164
ROOMS DEPARTMENT	2,093
FOOD DEPARTMENT	4,230
BEVERAGE DEPARTMENT	1,179
G & A DEPARTMENT	2,558
OTHER DEPARTMENTS	793
TOTAL	14,017

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	376,517	311,513	82.74%
AUGUST	377,152	298,473	79.14%
SEPTEMBER	377,636	304,565	80.65%
OCTOBER	376,606	261,985	69.56%
NOVEMBER	362,513	228,961	63.16%
DECEMBER	389,832	252,950	64.89%
JANUARY	374,230	210,257	56.18%
FEBRUARY	339,691	221,493	65.20%
MARCH	379,253	272,160	71.76%
APRIL	353,526	259,532	73.41%
MAY	369,386	254,480	68.89%
JUNE	372,247	300,735	80.79%
TOTAL	<u>4,448,589</u>	<u>3,177,104</u>	<u>71.42%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.16	Average Beverage Sales Per Room Per Day	32.73
Average Slot Revenue Per Room Per Day	205.89	Average Rooms Department Payroll Per Room Per Day	21.18
Average Food Sales Per Room Per Day	76.60	Average Room Rate Per Day	86.78

Fiscal Year 2017
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

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	8,945	713
Coin Operated Devices	30	23,706	920
Poker and Pan	11	2,025	331
Race and Sports	7	3,336	378
TOTAL CASINO	32	29,241	853

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	285.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	108.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	620.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	17.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	88.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	76.6%
RETURN ON INVESTED CAPITAL*	10.8%
RETURN ON AVERAGE ASSETS*	9.3%

* - 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

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Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				46,035,837	20.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	183,433	1,845		181,588	0.1%
Trade	1,088,686	559		1,088,127	0.5%
Sundry	68,402	0		68,402	0.0%
Notes	2,130,826	0		2,130,826	1.0%
Prepaid Expenses				4,613,756	2.1%
Other Current Assets				14,063,555	6.3%
TOTAL CURRENT ASSETS				68,182,091	30.7%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	25,383,755	.....		25,383,755	11.4%
Land Improvements	9,549,216	1,788,565		7,760,651	3.5%
Buildings & Improvements	78,628,818	33,314,480		45,314,338	20.4%
Furniture & Equipment	114,973,567	73,709,369		41,264,198	18.6%
Lease Improvements	9,208,297	3,662,941		5,545,356	2.5%
Construction in Progress	1,141,834	.....		1,141,834	0.5%
TOTAL FIXED ASSETS				126,410,132	56.9%
OTHER ASSETS				27,599,792	12.4%
TOTAL ASSETS				222,192,015	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				4,214,625	1.9%
Accounts Payable - Other				665,241	0.3%
Current Portion of Long-Term Debt				2,582,399	1.2%
Accrued Expenses				4,827,453	2.2%
Other Current Liabilities				14,884,110	6.7%
TOTAL CURRENT LIABILITIES				27,173,828	12.2%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	14,272,616	563,609		13,709,007	6.2%
Debentures & Bonds	0	0		0	0.0%
Notes	4,432,581	1,162,036		3,270,545	1.5%
Contracts	1,375,020	834,313		540,707	0.2%
Other	97,963	22,441		75,522	0.0%
TOTAL LONG-TERM DEBT	20,178,180	2,582,399		17,595,781	7.9%
OTHER LIABILITIES				63,772,905	28.7%
TOTAL LIABILITIES				108,542,514	48.9%
<u>CAPITAL</u>					
Owners Capital Accounts				39,772,934	17.9%
Capital Stock & Other Capital				1,864,805	0.8%
Retained Earnings				72,011,762	32.4%
TOTAL CAPITAL				113,649,501	51.1%
TOTAL LIABILITIES AND CAPITAL				222,192,015	100.0%
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
	5,554,800	6,193,633	2,766,236	1,905,307	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	136,183,745	66.1%
Rooms	14,584,588	7.1%
Food	29,355,984	14.2%
Beverage	15,467,132	7.5%
Other	10,471,094	5.1%
TOTAL REVENUE	<u>206,062,543</u>	100.0%
 COST OF SALES	 24,165,557	 11.7%
GROSS MARGIN	181,896,986	88.3%
 DEPARTMENTAL EXPENSES	 92,696,325	 45.0%
DEPARTMENTAL INCOME (LOSS)	<u>89,200,661</u>	43.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,588,195	2.7%
Bad Debt Expense	80,740	0.0%
Complimentary Expense (not reported in departments).....	2,108,199	1.0%
Depreciation - Buildings	1,745,415	0.8%
Depreciation and Amortization - Other	11,390,863	5.5%
Energy Expense (electricity, gas, etc.)	5,312,445	2.6%
Equipment Rental or Lease	355,241	0.2%
Interest Expense	1,132,410	0.5%
Music and Entertainment	14,176	0.0%
Payroll Taxes	1,638,133	0.8%
Payroll - Employee Benefits	1,492,698	0.7%
Payroll - Officers	825,763	0.4%
Payroll - Other Employees	13,066,475	6.3%
Rent of Premises	3,485,907	1.7%
Taxes - Real Estate	1,331,192	0.6%
Taxes and Licenses - Other	482,962	0.2%
Utilities (Other than Energy Expense)	983,769	0.5%
Other General and Administrative Expenses	21,855,791	10.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>72,890,374</u>	35.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>16,310,287</u>	 7.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,151,564	6,953,003	4,112,457	2,387,843

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,491,713	1.8%
Coin Operated Devices	133,384,036	97.9%
Poker and Pan	290,301	0.2%
Race Book	0	0.0%
Sports Pool	17,695	0.0%
TOTAL REVENUE	<u>136,183,745</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	789	0.0%
Commissions	1,501,210	1.1%
Complimentary Expense	14,279,614	10.5%
Gaming Taxes and Licenses	10,014,644	7.4%
Preferred Guest Expenses (no complimentaries)	957,865	0.7%
Payroll Taxes	1,521,950	1.1%
Payroll - Employee Benefits	940,290	0.7%
Payroll - Officers	89,255	0.1%
Payroll - Other Employees	13,827,280	10.2%
Race Wire Fees	0	0.0%
Other Departmental Expenses	13,955,507	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>57,088,404</u>	41.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>79,095,341</u>	 58.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	14,001,593	96.0%
Complimentary Rooms	582,995	4.0%
TOTAL REVENUE	<u>14,584,588</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	243,522	1.7%
Payroll - Taxes	410,160	2.8%
Payroll - Employee Benefits	148,234	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,329,393	22.8%
Other Departmental Expenses	3,397,227	23.3%
TOTAL DEPARTMENTAL EXPENSES	<u>7,528,536</u>	51.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,056,052</u>	 48.4%

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	23,833,150	81.2%
Complimentary Food Sales	5,522,834	18.8%
TOTAL REVENUE	<u>29,355,984</u>	100.0%
 COST OF SALES	 14,494,988	 49.4%
 GROSS MARGIN	 14,860,996	 50.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	366,810	1.2%
Payroll - Taxes	1,604,841	5.5%
Payroll - Employee Benefits	1,013,447	3.5%
Payroll - Officers	44,627	0.2%
Payroll - Other Employees	13,056,852	44.5%
Other Departmental Expenses	2,931,840	10.0%
TOTAL DEPARTMENTAL EXPENSES	<u>19,018,417</u>	64.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-4,157,421</u>	 -14.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,596,996	36.2%
Complimentary Beverage Sales	9,870,136	63.8%
TOTAL REVENUE	<u>15,467,132</u>	100.0%
 COST OF SALES	 5,390,490	 34.9%
 GROSS MARGIN	 10,076,642	 65.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,923,941	12.4%
Payroll - Taxes	333,155	2.2%
Payroll - Employee Benefits	141,578	0.9%
Payroll - Officers	148,191	1.0%
Payroll - Other Employees	2,271,199	14.7%
Other Departmental Expenses	541,787	3.5%
TOTAL DEPARTMENTAL EXPENSES	<u>5,359,851</u>	34.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,716,791</u>	 30.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		10,116,601	96.6%
Other Complimentary Items		354,493	3.4%
TOTAL REVENUE		<u>10,471,094</u>	100.0%
 COST OF SALES		 4,280,079	 40.9%
 GROSS MARGIN		 6,191,015	 59.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		1,017,968	9.7%
Payroll - Taxes		133,877	1.3%
Payroll - Employee Benefits		73,443	0.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,238,122	11.8%
Other Departmental Expenses		1,237,707	11.8%
TOTAL DEPARTMENTAL EXPENSES		<u>3,701,117</u>	35.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>2,489,898</u>	 23.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	775
ROOMS DEPARTMENT	214
FOOD DEPARTMENT	723
BEVERAGE DEPARTMENT	184
G & A DEPARTMENT	342
OTHER DEPARTMENTS	<u>171</u>
 TOTAL	 <u>2,409</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	32,368	22,049	68.12%
AUGUST	32,104	21,260	66.22%
SEPTEMBER	30,491	21,082	69.14%
OCTOBER	31,560	19,567	62.00%
NOVEMBER	30,257	17,284	57.12%
DECEMBER	31,453	14,457	45.96%
JANUARY	31,376	12,130	38.66%
FEBRUARY	29,001	12,751	43.97%
MARCH	32,248	19,141	59.36%
APRIL	31,369	19,457	62.03%
MAY	32,492	20,072	61.78%
JUNE	31,404	21,020	66.93%
 TOTAL	 376,123	 220,270	 58.56%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	11.31	Average Beverage Sales Per Room Per Day	70.22
Average Slot Revenue Per Room Per Day	605.55	Average Rooms Department Payroll Per Room Per Day	17.65
Average Food Sales Per Room Per Day	133.27	Average Room Rate Per Day	66.21

Fiscal Year 2017
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Licensees.

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	132
Coin Operated Devices	40	6,855	486
Poker and Pan	7	423	98
Race and Sports	1	50	354
TOTAL CASINO	40	7,453	457

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	250.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	104.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	418.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	91.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	84.2%
RETURN ON INVESTED CAPITAL*	9.4%
RETURN ON AVERAGE ASSETS*	7.7%

* - 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 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,376,410,155	1.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	932,707,556	401,136,648	531,570,908
Trade	430,560,785	13,319,907	417,240,878
Sundry	10,798,178,377	5,353,710	10,792,824,667
Notes	828,174	0	828,174
Prepaid Expenses		368,516,223	0.5%
Other Current Assets		26,910,356,329	34.0%
TOTAL CURRENT ASSETS		<u>40,397,747,334</u>	51.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	12,979,076,059	.....	12,979,076,059
Land Improvements	1,269,128,516	626,828,936	642,299,580
Buildings & Improvements	24,712,615,328	8,372,024,518	16,340,590,810
Furniture & Equipment	8,821,458,451	5,938,843,926	2,882,614,525
Lease Improvements	35,949,430	21,615,163	14,334,267
Construction in Progress	789,053,891	.....	789,053,891
TOTAL FIXED ASSETS			<u>33,647,969,132</u>
 OTHER ASSETS			<u>5,125,632,051</u>
 TOTAL ASSETS			<u>79,171,348,517</u>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		300,267,272	0.4%
Accounts Payable - Other		1,484,193,773	1.9%
Current Portion of Long-Term Debt		667,692,392	0.8%
Accrued Expenses		562,042,096	0.7%
Other Current Liabilities		28,432,223,639	35.9%
TOTAL CURRENT LIABILITIES		<u>31,446,419,172</u>	39.7%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,112,640,095	1,712,411	1,110,927,684
Debentures & Bonds	2,184,487,232	28,937,643	2,155,549,589
Notes	4,207,486,564	16,784,288	4,190,702,276
Contracts	2,121,978	1,300,350	821,628
Other	7,071,149,310	618,957,700	6,452,191,610
TOTAL LONG-TERM DEBT	14,577,885,179	667,692,392	13,910,192,787
OTHER LIABILITIES			21,658,573,011
TOTAL LIABILITIES			<u>67,015,184,970</u>
 <u>CAPITAL</u>			
Owners Capital Accounts		-7,355,412,682	-9.3%
Capital Stock & Other Capital		22,840,203,018	28.8%
Retained Earnings		-3,328,626,789	-4.2%
TOTAL CAPITAL		<u>12,156,163,547</u>	15.4%
 TOTAL LIABILITIES AND CAPITAL			<u>79,171,348,517</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,759,363,300	1,768,711,101	508,042,397	21,005,879

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	6,038,883,957	34.0%
Rooms	5,076,044,356	28.6%
Food	2,744,646,455	15.5%
Beverage	1,275,422,047	7.2%
Other	2,627,112,800	14.8%
TOTAL REVENUE	<u>17,762,109,615</u>	100.0%
 COST OF SALES	 1,037,499,497	 5.8%
GROSS MARGIN	16,724,610,118	94.2%
 DEPARTMENTAL EXPENSES	 8,594,489,395	 48.4%
DEPARTMENTAL INCOME (LOSS)	<u>8,130,120,723</u>	45.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	160,125,320	0.9%
Bad Debt Expense	526,665	0.0%
Complimentary Expense (not reported in departments).....	73,218,123	0.4%
Depreciation - Buildings	812,626,258	4.6%
Depreciation and Amortization - Other	880,006,920	5.0%
Energy Expense (electricity, gas, etc.)	183,078,730	1.0%
Equipment Rental or Lease	8,776,301	0.0%
Interest Expense	1,422,920,073	8.0%
Music and Entertainment	296,544,614	1.7%
Payroll Taxes	71,232,272	0.4%
Payroll - Employee Benefits	253,455,369	1.4%
Payroll - Officers	16,689,457	0.1%
Payroll - Other Employees	800,086,117	4.5%
Rent of Premises	114,508,145	0.6%
Taxes - Real Estate	153,511,062	0.9%
Taxes and Licenses - Other	68,031,375	0.4%
Utilities (Other than Energy Expense)	80,232,712	0.5%
Other General and Administrative Expenses	1,920,557,598	10.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,316,127,111</u>	41.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>813,993,612</u>	 4.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
394,713,547	503,908,927	204,153,690	37,564,566

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,676,171,912	44.3%
Coin Operated Devices	3,134,082,792	51.9%
Poker and Pan	101,680,774	1.7%
Race Book	22,683,131	0.4%
Sports Pool	104,265,348	1.7%
TOTAL REVENUE	<u>6,038,883,957</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	67,755,658	1.1%
Commissions	13,996,509	0.2%
Complimentary Expense	1,466,612,509	24.3%
Gaming Taxes and Licenses	458,283,506	7.6%
Preferred Guest Expenses (no complimentaries)	110,070,526	1.8%
Payroll Taxes	117,569,509	1.9%
Payroll - Employee Benefits	182,066,539	3.0%
Payroll - Officers	12,662,938	0.2%
Payroll - Other Employees	773,219,612	12.8%
Race Wire Fees	5,789,267	0.1%
Other Departmental Expenses	481,624,475	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>3,689,651,048</u>	61.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,349,232,909</u>	 38.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,273,044,113	84.2%
Complimentary Rooms	803,000,243	15.8%
TOTAL REVENUE	<u>5,076,044,356</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,526,213	0.3%
Complimentary Expense	121,157,354	2.4%
Payroll - Taxes	83,836,136	1.6%
Payroll - Employee Benefits	242,273,019	4.7%
Payroll - Officers	3,303,423	0.1%
Payroll - Other Employees	801,919,820	15.8%
Other Departmental Expenses	553,556,165	10.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,819,572,130</u>	35.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,256,472,226</u>	 64.2%

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 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	2,368,794,650	86.3%
Complimentary Food Sales	375,851,805	13.7%
TOTAL REVENUE	<u>2,744,646,455</u>	100.0%
 COST OF SALES	 677,934,833	 24.7%
GROSS MARGIN	2,066,711,622	75.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,546,756	0.2%
Complimentary Expense	18,210,855	0.7%
Payroll - Taxes	116,155,430	4.2%
Payroll - Employee Benefits	266,863,017	9.7%
Payroll - Officers	7,166,940	0.3%
Payroll - Other Employees	888,748,955	32.4%
Other Departmental Expenses	232,006,145	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,533,698,098</u>	55.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>533,013,524</u>	 19.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	889,703,103	69.8%
Complimentary Beverage Sales	385,718,944	30.2%
TOTAL REVENUE	<u>1,275,422,047</u>	100.0%
 COST OF SALES	 192,167,169	 15.1%
GROSS MARGIN	1,083,254,878	84.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	918,084	0.1%
Complimentary Expense	30,676,373	2.4%
Payroll - Taxes	31,568,156	2.5%
Payroll - Employee Benefits	65,312,195	5.1%
Payroll - Officers	224,396	0.0%
Payroll - Other Employees	200,744,529	15.7%
Other Departmental Expenses	250,997,528	19.7%
TOTAL DEPARTMENTAL EXPENSES	<u>580,441,261</u>	45.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>502,813,617</u>	 39.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,532,475,184	96.4%
Other Complimentary Items		94,637,616	3.6%
TOTAL REVENUE		<u>2,627,112,800</u>	100.0%
COST OF SALES		167,397,495	6.4%
GROSS MARGIN		2,459,715,305	93.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,647,306	0.1%
Complimentary Expense		19,783,529	0.8%
Payroll - Taxes		34,134,593	1.3%
Payroll - Employee Benefits		62,163,874	2.4%
Payroll - Officers		3,179,002	0.1%
Payroll - Other Employees		325,532,063	12.4%
Other Departmental Expenses		522,686,491	19.9%
TOTAL DEPARTMENTAL EXPENSES		<u>971,126,858</u>	37.0%
DEPARTMENTAL INCOME (LOSS)		<u>1,488,588,447</u>	56.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	22,461
ROOMS DEPARTMENT	21,316
FOOD DEPARTMENT	25,069
BEVERAGE DEPARTMENT	7,487
G & A DEPARTMENT	14,298
OTHER DEPARTMENTS	<u>7,903</u>
TOTAL	<u>98,534</u>

2-6 ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 45 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,775,466	2,686,640	96.80%
AUGUST	2,760,695	2,572,299	93.18%
SEPTEMBER	2,659,273	2,526,067	94.99%
OCTOBER	2,642,210	2,507,533	94.90%
NOVEMBER	2,636,365	2,373,181	90.02%
DECEMBER	2,713,204	2,254,625	83.10%
JANUARY	2,656,351	2,351,236	88.51%
FEBRUARY	2,504,218	2,226,190	88.90%
MARCH	2,664,771	2,554,087	95.85%
APRIL	2,662,533	2,494,563	93.69%
MAY	2,756,460	2,537,661	92.06%
JUNE	2,651,302	2,537,468	95.71%
TOTAL	32,082,848	29,621,550	92.33%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	90.35	Average Beverage Sales Per Room Per Day	43.06
Average Slot Revenue Per Room Per Day	105.80	Average Rooms Department Payroll Per Room Per Day	38.19
Average Food Sales Per Room Per Day	92.66	Average Room Rate Per Day	171.36

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	37	17,394	4,158
Coin Operated Devices	38	55,130	1,496
Poker and Pan	21	3,375	1,412
Race and Sports	32	5,293	749
TOTAL CASINO	45	66,196	2,027

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	128.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	18.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	38.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.0%
RETURN ON INVESTED CAPITAL*	7.1%
RETURN ON AVERAGE ASSETS*	2.9%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Licensees.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				145,890,869	4.9%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino		10,837,357	3,000,331	7,837,026	0.3%
Trade		49,951,377	2,945,794	47,005,583	1.6%
Sundry		2,683,895	0	2,683,895	0.1%
Notes		828,174	0	828,174	0.0%
Prepaid Expenses				115,305,868	3.8%
Other Current Assets				25,962,319	0.9%
TOTAL CURRENT ASSETS				345,513,734	11.5%
 <u>FIXED ASSETS</u>		 <u>COST</u>	 <u>DEPRECIATION</u>		
Land		1,113,882,883	.....	1,113,882,883	37.1%
Land Improvements		31,807,920	12,298,340	19,509,580	0.7%
Buildings & Improvements		1,367,188,859	299,038,538	1,068,150,321	35.6%
Furniture & Equipment		609,582,910	432,888,808	176,694,102	5.9%
Lease Improvements		32,320,414	18,873,430	13,446,984	0.4%
Construction in Progress		74,105,865	.....	74,105,865	2.5%
TOTAL FIXED ASSETS				2,465,789,735	82.2%
 OTHER ASSETS				 188,849,089	 6.3%
TOTAL ASSETS				3,000,152,558	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				64,971,599	2.2%
Accounts Payable - Other				12,519,202	0.4%
Current Portion of Long-Term Debt				587,683,828	19.6%
Accrued Expenses				86,024,210	2.9%
Other Current Liabilities				119,146,697	4.0%
TOTAL CURRENT LIABILITIES				870,345,536	29.0%
 <u>LONG-TERM DEBT</u>					
		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		75,640,095	1,712,411	73,927,684	2.5%
Debentures & Bonds		0	0	0	0.0%
Notes		922,893,865	2,033,969	920,859,896	30.7%
Contracts		1,376,890	856,509	520,381	0.0%
Other		761,898,009	583,080,939	178,817,070	6.0%
TOTAL LONG-TERM DEBT		1,761,808,859	587,683,828	1,174,125,031	39.1%
OTHER LIABILITIES				195,316,553	6.5%
TOTAL LIABILITIES				2,239,787,120	74.7%
 <u>CAPITAL</u>					
Owners Capital Accounts				-65,632,748	-2.2%
Capital Stock & Other Capital				1,379,054,306	46.0%
Retained Earnings				-553,056,120	-18.4%
TOTAL CAPITAL				760,365,438	25.3%
 TOTAL LIABILITIES AND CAPITAL				 3,000,152,558	 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
142,864,408	178,095,797	14,829,795	1,637,984

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Clark County - Las Vegas Strip Area

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

Amounts Represent 21 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	480,027,215	35.6%
Rooms	429,045,815	31.8%
Food	200,849,654	14.9%
Beverage	98,594,338	7.3%
Other	139,356,742	10.3%
TOTAL REVENUE	<u>1,347,873,764</u>	100.0%
 COST OF SALES	 89,961,425	 6.7%
GROSS MARGIN	1,257,912,339	93.3%
 DEPARTMENTAL EXPENSES	 723,582,267	 53.7%
DEPARTMENTAL INCOME (LOSS)	<u>534,330,072</u>	39.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	20,539,839	1.5%
Bad Debt Expense	414,262	0.0%
Complimentary Expense (not reported in departments).....	5,168,220	0.4%
Depreciation - Buildings	41,173,179	3.1%
Depreciation and Amortization - Other	95,487,502	7.1%
Energy Expense (electricity, gas, etc.)	23,714,554	1.8%
Equipment Rental or Lease	1,842,160	0.1%
Interest Expense	206,353,840	15.3%
Music and Entertainment	1,318,126	0.1%
Payroll Taxes	10,356,339	0.8%
Payroll - Employee Benefits	31,427,197	2.3%
Payroll - Officers	830,006	0.1%
Payroll - Other Employees	95,886,494	7.1%
Rent of Premises	48,074,684	3.6%
Taxes - Real Estate	8,651,818	0.6%
Taxes and Licenses - Other	3,909,687	0.3%
Utilities (Other than Energy Expense)	10,607,237	0.8%
Other General and Administrative Expenses	172,584,632	12.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>778,339,776</u>	57.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-244,009,704</u>	 -18.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
64,184,465	116,318,411	35,115,959	3,229,236

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017

Clark County - Las Vegas Strip Area

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

Amounts Represent 21 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	114,538,578	23.9%
Coin Operated Devices	327,481,787	68.2%
Poker and Pan	629,423	0.1%
Race Book	3,419,678	0.7%
Sports Pool	33,957,749	7.1%
TOTAL REVENUE	<u>480,027,215</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,480,301	0.3%
Commissions	9,042,213	1.9%
Complimentary Expense	78,699,921	16.4%
Gaming Taxes and Licenses	40,382,600	8.4%
Preferred Guest Expenses (no complimentaries)	375,727	0.1%
Payroll Taxes	11,576,073	2.4%
Payroll - Employee Benefits	19,099,809	4.0%
Payroll - Officers	145,332	0.0%
Payroll - Other Employees	80,068,777	16.7%
Race Wire Fees	1,188,152	0.2%
Other Departmental Expenses	48,534,931	10.1%
TOTAL DEPARTMENTAL EXPENSES	<u>290,593,836</u>	60.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>189,433,379</u>	 39.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	392,037,902	91.4%
Complimentary Rooms	37,007,913	8.6%
TOTAL REVENUE	<u>429,045,815</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,156,978	0.3%
Complimentary Expense	9,390,856	2.2%
Payroll - Taxes	9,777,555	2.2%
Payroll - Employee Benefits	31,493,255	7.3%
Payroll - Officers	177,923	0.0%
Payroll - Other Employees	87,666,302	20.4%
Other Departmental Expenses	59,142,674	13.8%
TOTAL DEPARTMENTAL EXPENSES	<u>198,805,543</u>	46.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>230,240,272</u>	 53.7%

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	176,468,929	87.9%
Complimentary Food Sales	24,380,725	12.1%
TOTAL REVENUE	<u>200,849,654</u>	100.0%
 COST OF SALES	 55,721,359	 27.7%
 GROSS MARGIN	 145,128,295	 72.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	203,872	0.1%
Complimentary Expense	1,567,912	0.8%
Payroll - Taxes	10,341,716	5.1%
Payroll - Employee Benefits	24,555,137	12.2%
Payroll - Officers	190,491	0.1%
Payroll - Other Employees	73,018,961	36.4%
Other Departmental Expenses	15,344,033	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>125,222,122</u>	62.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>19,906,173</u>	 9.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	66,017,392	67.0%
Complimentary Beverage Sales	32,576,946	33.0%
TOTAL REVENUE	<u>98,594,338</u>	100.0%
 COST OF SALES	 19,510,708	 19.8%
 GROSS MARGIN	 79,083,630	 80.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	40,253	0.0%
Complimentary Expense	1,782,112	1.8%
Payroll - Taxes	3,647,206	3.7%
Payroll - Employee Benefits	7,005,948	7.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	24,407,940	24.8%
Other Departmental Expenses	15,264,802	15.5%
TOTAL DEPARTMENTAL EXPENSES	<u>52,148,261</u>	52.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>26,935,369</u>	 27.3%

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		135,235,139	97.0%
Other Complimentary Items		4,121,603	3.0%
TOTAL REVENUE		139,356,742	100.0%
COST OF SALES		14,729,358	10.6%
GROSS MARGIN		124,627,384	89.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		243,136	0.2%
Complimentary Expense		1,548,119	1.1%
Payroll - Taxes		2,356,762	1.7%
Payroll - Employee Benefits		4,401,672	3.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		21,450,265	15.4%
Other Departmental Expenses		26,812,551	19.2%
TOTAL DEPARTMENTAL EXPENSES		56,812,505	40.8%
DEPARTMENTAL INCOME (LOSS)		67,814,879	48.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,938
ROOMS DEPARTMENT	2,886
FOOD DEPARTMENT	3,288
BEVERAGE DEPARTMENT	1,105
G & A DEPARTMENT	2,344
OTHER DEPARTMENTS	869
TOTAL	13,430

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	414,906	382,696	92.24%
AUGUST	410,734	340,286	82.85%
SEPTEMBER	397,023	355,644	89.58%
OCTOBER	403,759	360,479	89.28%
NOVEMBER	383,057	314,667	82.15%
DECEMBER	400,216	299,632	74.87%
JANUARY	413,554	330,080	79.82%
FEBRUARY	372,257	297,683	79.97%
MARCH	414,511	385,165	92.92%
APRIL	400,317	351,759	87.87%
MAY	414,522	353,391	85.25%
JUNE	400,015	369,580	92.39%
TOTAL	<u>4,824,871</u>	<u>4,141,062</u>	<u>85.83%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	27.66	Average Beverage Sales Per Room Per Day	23.81
Average Slot Revenue Per Room Per Day	79.08	Average Rooms Department Payroll Per Room Per Day	31.18
Average Food Sales Per Room Per Day	48.50	Average Room Rate Per Day	103.61

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Licensees.

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	6,888	1,279
Coin Operated Devices	14	29,371	796
Poker and Pan	3	1,230	171
Race and Sports	11	5,238	649
TOTAL CASINO	21	26,764	854

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	39.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	33.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	87.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	38.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	44.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	41.6%
RETURN ON INVESTED CAPITAL*	-2.2%
RETURN ON AVERAGE ASSETS*	-1.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,230,519,286	1.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	921,870,199	398,136,317	523,733,882
Trade	380,609,408	10,374,113	370,235,295
Sundry	10,795,494,482	5,353,710	10,790,140,772
Notes	0	0	0
Prepaid Expenses		253,210,355	0.3%
Other Current Assets		26,884,394,010	35.3%
TOTAL CURRENT ASSETS		<u>40,052,233,600</u>	52.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,865,193,176	.....	11,865,193,176
Land Improvements	1,237,320,596	614,530,596	622,790,000
Buildings & Improvements	23,345,426,469	8,072,985,980	15,272,440,489
Furniture & Equipment	8,211,875,541	5,505,955,118	2,705,920,423
Lease Improvements	3,629,016	2,741,733	887,283
Construction in Progress	714,948,026	.....	714,948,026
TOTAL FIXED ASSETS			<u>31,182,179,397</u>
OTHER ASSETS			<u>4,936,782,962</u>
TOTAL ASSETS			<u>76,171,195,959</u>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		235,295,673	0.3%
Accounts Payable - Other		1,471,674,571	1.9%
Current Portion of Long-Term Debt		80,008,564	0.1%
Accrued Expenses		476,017,886	0.6%
Other Current Liabilities		28,313,076,942	37.2%
TOTAL CURRENT LIABILITIES		<u>30,576,073,636</u>	40.1%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,037,000,000	0	1,037,000,000
Debentures & Bonds	2,184,487,232	28,937,643	2,155,549,589
Notes	3,284,592,699	14,750,319	3,269,842,380
Contracts	745,088	443,841	301,247
Other	6,309,251,301	35,876,761	6,273,374,540
TOTAL LONG-TERM DEBT	12,816,076,320	80,008,564	12,736,067,756
OTHER LIABILITIES			21,463,256,458
TOTAL LIABILITIES			<u>64,775,397,850</u>
 <u>CAPITAL</u>			
Owners Capital Accounts		-7,289,779,934	-9.6%
Capital Stock & Other Capital		21,461,148,712	28.2%
Retained Earnings		-2,775,570,669	-3.6%
TOTAL CAPITAL		<u>11,395,798,109</u>	15.0%
TOTAL LIABILITIES AND CAPITAL			<u>76,171,195,959</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
3,173,799,832	3,407,605,938	1,692,370,597	813,546,868

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,558,856,742	33.9%
Rooms	4,646,998,541	28.3%
Food	2,543,796,801	15.5%
Beverage	1,176,827,709	7.2%
Other	2,487,756,058	15.2%
TOTAL REVENUE	<u>16,414,235,851</u>	100.0%
 COST OF SALES	 947,538,072	 5.8%
GROSS MARGIN	15,466,697,779	94.2%
 DEPARTMENTAL EXPENSES	 7,870,907,128	 48.0%
DEPARTMENTAL INCOME (LOSS)	<u>7,595,790,651</u>	46.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	139,585,481	0.9%
Bad Debt Expense	112,403	0.0%
Complimentary Expense (not reported in departments).....	68,049,903	0.4%
Depreciation - Buildings	771,453,079	4.7%
Depreciation and Amortization - Other	784,519,418	4.8%
Energy Expense (electricity, gas, etc.)	159,364,176	1.0%
Equipment Rental or Lease	6,934,141	0.0%
Interest Expense	1,216,566,233	7.4%
Music and Entertainment	295,226,488	1.8%
Payroll Taxes	60,875,933	0.4%
Payroll - Employee Benefits	222,028,172	1.4%
Payroll - Officers	15,859,451	0.1%
Payroll - Other Employees	704,199,623	4.3%
Rent of Premises	66,433,461	0.4%
Taxes - Real Estate	144,859,244	0.9%
Taxes and Licenses - Other	64,121,688	0.4%
Utilities (Other than Energy Expense)	69,625,475	0.4%
Other General and Administrative Expenses	1,747,972,966	10.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,537,787,335</u>	39.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,058,003,316</u>	 6.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
683,926,494	1,077,502,527	465,975,689	335,142,408

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017

Clark County - Las Vegas Strip Area

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

Amounts Represent 24 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,561,633,334	46.1%
Coin Operated Devices	2,806,601,005	50.5%
Poker and Pan	101,051,351	1.8%
Race Book	19,263,453	0.3%
Sports Pool	70,307,599	1.3%
TOTAL REVENUE	<u>5,558,856,742</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	66,275,357	1.2%
Commissions	4,954,296	0.1%
Complimentary Expense	1,387,912,588	25.0%
Gaming Taxes and Licenses	417,900,906	7.5%
Preferred Guest Expenses (no complimentaries)	109,694,799	2.0%
Payroll Taxes	105,993,436	1.9%
Payroll - Employee Benefits	162,966,730	2.9%
Payroll - Officers	12,517,606	0.2%
Payroll - Other Employees	693,150,835	12.5%
Race Wire Fees	4,601,115	0.1%
Other Departmental Expenses	433,089,544	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>3,399,057,212</u>	61.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,159,799,530</u>	 38.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,881,006,211	83.5%
Complimentary Rooms	765,992,330	16.5%
TOTAL REVENUE	<u>4,646,998,541</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,369,235	0.3%
Complimentary Expense	111,766,498	2.4%
Payroll - Taxes	74,058,581	1.5%
Payroll - Employee Benefits	210,779,764	4.5%
Payroll - Officers	3,125,500	0.1%
Payroll - Other Employees	714,253,518	15.4%
Other Departmental Expenses	494,413,491	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,620,766,587</u>	34.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,026,231,954</u>	 65.1%

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,192,325,721	86.2%
Complimentary Food Sales	351,471,080	13.8%
TOTAL REVENUE	<u>2,543,796,801</u>	100.0%
 COST OF SALES	 622,213,474	 24.5%
GROSS MARGIN	1,921,583,327	75.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,342,884	0.2%
Complimentary Expense	16,642,943	0.7%
Payroll - Taxes	105,813,714	4.2%
Payroll - Employee Benefits	242,307,880	9.5%
Payroll - Officers	6,976,449	0.3%
Payroll - Other Employees	815,729,994	32.1%
Other Departmental Expenses	216,662,112	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,408,475,976</u>	55.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>513,107,351</u>	 20.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	823,685,711	70.0%
Complimentary Beverage Sales	353,141,998	30.0%
TOTAL REVENUE	<u>1,176,827,709</u>	100.0%
 COST OF SALES	 172,656,461	 14.7%
GROSS MARGIN	1,004,171,248	85.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	877,831	0.1%
Complimentary Expense	28,894,261	2.5%
Payroll - Taxes	27,920,950	2.4%
Payroll - Employee Benefits	58,306,247	5.0%
Payroll - Officers	224,396	0.0%
Payroll - Other Employees	176,336,589	15.0%
Other Departmental Expenses	235,732,726	20.0%
TOTAL DEPARTMENTAL EXPENSES	<u>528,293,000</u>	44.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>475,878,248</u>	 40.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,397,240,045	96.4%
Other Complimentary Items		90,516,013	3.6%
TOTAL REVENUE		<u>2,487,756,058</u>	100.0%
COST OF SALES		152,668,137	6.1%
GROSS MARGIN		2,335,087,921	93.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,404,170	0.1%
Complimentary Expense		18,235,410	0.7%
Payroll - Taxes		31,777,831	1.3%
Payroll - Employee Benefits		57,762,202	2.3%
Payroll - Officers		3,179,002	0.1%
Payroll - Other Employees		304,081,798	12.2%
Other Departmental Expenses		495,873,940	19.9%
TOTAL DEPARTMENTAL EXPENSES		<u>914,314,353</u>	36.8%
DEPARTMENTAL INCOME (LOSS)		<u>1,420,773,568</u>	57.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	19,523
ROOMS DEPARTMENT	18,430
FOOD DEPARTMENT	21,781
BEVERAGE DEPARTMENT	6,382
G & A DEPARTMENT	11,954
OTHER DEPARTMENTS	<u>7,034</u>
TOTAL	<u>85,104</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,360,560	2,303,944	97.60%
AUGUST	2,349,961	2,232,013	94.98%
SEPTEMBER	2,262,250	2,170,423	95.94%
OCTOBER	2,238,451	2,147,054	95.92%
NOVEMBER	2,253,308	2,058,514	91.36%
DECEMBER	2,312,988	1,954,993	84.52%
JANUARY	2,242,797	2,021,156	90.12%
FEBRUARY	2,131,961	1,928,507	90.46%
MARCH	2,250,260	2,168,922	96.39%
APRIL	2,262,216	2,142,804	94.72%
MAY	2,341,938	2,184,270	93.27%
JUNE	2,251,287	2,167,888	96.30%
TOTAL	27,257,977	25,480,488	93.48%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	100.53	Average Beverage Sales Per Room Per Day	46.19
Average Slot Revenue Per Room Per Day	110.15	Average Rooms Department Payroll Per Room Per Day	39.33
Average Food Sales Per Room Per Day	99.83	Average Room Rate Per Day	182.37

Fiscal Year 2017
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Licensees.

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	23,085	4,623
Coin Operated Devices	24	70,156	1,667
Poker and Pan	18	3,733	1,480
Race and Sports	21	5,323	801
TOTAL CASINO	24	100,698	2,300

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	131.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	17.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	37.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	22.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	20.1%
RETURN ON INVESTED CAPITAL*	7.6%
RETURN ON AVERAGE ASSETS*	3.1%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				78,537,684	2.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	16,899,214	3,294,798		13,604,416	0.5%
Trade	12,554,766	389,030		12,165,736	0.4%
Sundry	494,055	19,457		474,598	0.0%
Notes	0	0		0	0.0%
Prepaid Expenses				18,515,696	0.6%
Other Current Assets				620,143,740	20.6%
TOTAL CURRENT ASSETS				743,441,870	24.7%
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	609,368,245			609,368,245	20.2%
Land Improvements	6,950,502	3,387,146		3,563,356	0.1%
Buildings & Improvements	1,101,501,224	404,912,305		696,588,919	23.1%
Furniture & Equipment	579,083,562	410,801,478		168,282,084	5.6%
Lease Improvements	54,621,956	9,841,364		44,780,592	1.5%
Construction in Progress	24,042,993			24,042,993	0.8%
TOTAL FIXED ASSETS				1,546,626,189	51.3%
 OTHER ASSETS				 723,201,206	 24.0%
TOTAL ASSETS				3,013,269,265	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				25,686,022	0.9%
Accounts Payable - Other				10,334,117	0.3%
Current Portion of Long-Term Debt				59,890,042	2.0%
Accrued Expenses				61,838,953	2.1%
Other Current Liabilities				41,429,122	1.4%
TOTAL CURRENT LIABILITIES				199,178,256	6.6%
 <u>LONG-TERM DEBT</u>					
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Debentures & Bonds	76,272,725	45,807,312		30,465,413	1.0%
Notes	0	0		0	0.0%
Contracts	306,923,256	9,606,950		297,316,306	9.9%
Other	14,314,794	3,733,361		10,581,433	0.4%
Other	106,542,892	742,419		105,800,473	3.5%
TOTAL LONG-TERM DEBT	504,053,667	59,890,042		444,163,625	14.7%
OTHER LIABILITIES				54,961,557	1.8%
TOTAL LIABILITIES				698,303,438	23.2%
 <u>CAPITAL</u>					
Owners Capital Accounts				2,024,727,229	67.2%
Capital Stock & Other Capital				87,413,059	2.9%
Retained Earnings				202,825,539	6.7%
TOTAL CAPITAL				2,314,965,827	76.8%
 TOTAL LIABILITIES AND CAPITAL.....				3,013,269,265	100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>					
200,884,618		291,675,072		59,406,561	
				23,229,646	

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	613,180,945	49.9%
Rooms	239,250,526	19.5%
Food	171,194,387	13.9%
Beverage	115,787,835	9.4%
Other	89,047,428	7.2%
TOTAL REVENUE	<u>1,228,461,121</u>	100.0%
 COST OF SALES	 89,560,867	 7.3%
 GROSS MARGIN	 1,138,900,254	 92.7%
 DEPARTMENTAL EXPENSES	 615,930,299	 50.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>522,969,955</u>	 42.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	14,044,341	1.1%
Bad Debt Expense	14,090	0.0%
Complimentary Expense (not reported in departments).....	27,967,100	2.3%
Depreciation - Buildings	28,888,275	2.4%
Depreciation and Amortization - Other	39,529,760	3.2%
Energy Expense (electricity, gas, etc.)	17,938,300	1.5%
Equipment Rental or Lease	239,322	0.0%
Interest Expense	41,107,217	3.3%
Music and Entertainment	899,940	0.1%
Payroll Taxes	8,527,564	0.7%
Payroll - Employee Benefits	21,225,044	1.7%
Payroll - Officers	5,603,125	0.5%
Payroll - Other Employees	75,583,181	6.2%
Rent of Premises	15,776,058	1.3%
Taxes - Real Estate	4,275,329	0.3%
Taxes and Licenses - Other	4,945,509	0.4%
Utilities (Other than Energy Expense)	6,813,963	0.6%
Other General and Administrative Expenses	99,241,911	8.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>412,620,029</u>	33.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>110,349,926</u>	 9.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
81,897,408	86,716,830	58,496,906	29,035,204

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	151,211,008	24.7%
Coin Operated Devices	420,948,577	68.6%
Poker and Pan	5,410,593	0.9%
Race Book	1,167,944	0.2%
Sports Pool	34,442,823	5.6%
TOTAL REVENUE	613,180,945	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	667,372	0.1%
Commissions	12,337,241	2.0%
Complimentary Expense	78,068,696	12.7%
Gaming Taxes and Licenses	47,325,249	7.7%
Preferred Guest Expenses (no complimentaries)	8,930,509	1.5%
Payroll Taxes	11,047,815	1.8%
Payroll - Employee Benefits	16,221,596	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	78,997,428	12.9%
Race Wire Fees	188,089	0.0%
Other Departmental Expenses	56,175,104	9.2%
TOTAL DEPARTMENTAL EXPENSES	309,959,099	50.5%
DEPARTMENTAL INCOME (LOSS)	<u>303,221,846</u>	49.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	201,852,888	84.4%
Complimentary Rooms	37,397,638	15.6%
TOTAL REVENUE	239,250,526	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	477,554	0.2%
Complimentary Expense	2,720,040	1.1%
Payroll - Taxes	6,154,174	2.5%
Payroll - Employee Benefits	18,937,277	7.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	60,694,492	25.4%
Other Departmental Expenses	32,430,119	13.6%
TOTAL DEPARTMENTAL EXPENSES	121,413,656	50.7%
DEPARTMENTAL INCOME (LOSS)	<u>117,836,870</u>	49.3%

Fiscal Year 2017
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	142,609,953	83.3%
Complimentary Food Sales	28,584,434	16.7%
TOTAL REVENUE	<u>171,194,387</u>	100.0%
 COST OF SALES	 57,364,266	 33.5%
GROSS MARGIN	113,830,121	66.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,473	0.0%
Complimentary Expense	1,497,396	0.9%
Payroll - Taxes	8,434,394	4.9%
Payroll - Employee Benefits	26,519,793	15.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	72,242,425	42.2%
Other Departmental Expenses	8,453,536	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>117,151,017</u>	68.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,320,896</u>	 <u>-1.9%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	75,692,569	65.4%
Complimentary Beverage Sales	40,095,266	34.6%
TOTAL REVENUE	<u>115,787,835</u>	100.0%
 COST OF SALES	 26,771,216	 23.1%
GROSS MARGIN	89,016,619	76.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	117,252	0.1%
Payroll - Taxes	3,031,130	2.6%
Payroll - Employee Benefits	9,184,040	7.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	22,000,461	19.0%
Other Departmental Expenses	7,759,175	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>42,092,058</u>	36.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>46,924,561</u>	 <u>40.5%</u>

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		85,459,190	96.0%
Other Complimentary Items		3,588,238	4.0%
TOTAL REVENUE		89,047,428	100.0%
COST OF SALES		5,425,385	6.1%
GROSS MARGIN		83,622,043	93.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		11,275	0.0%
Complimentary Expense		577,142	0.6%
Payroll - Taxes		1,210,301	1.4%
Payroll - Employee Benefits		1,893,145	2.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,857,315	13.3%
Other Departmental Expenses		9,765,291	11.0%
TOTAL DEPARTMENTAL EXPENSES		25,314,469	28.4%
DEPARTMENTAL INCOME (LOSS)		58,307,574	65.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,393
ROOMS DEPARTMENT	1,947
FOOD DEPARTMENT	2,597
BEVERAGE DEPARTMENT	852
G & A DEPARTMENT	2,035
OTHER DEPARTMENTS	500
TOTAL	11,324

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	298,671	274,985	92.07%
AUGUST	297,703	257,217	86.40%
SEPTEMBER	287,777	270,220	93.90%
OCTOBER	300,835	279,678	92.97%
NOVEMBER	288,823	254,434	88.09%
DECEMBER	288,803	241,458	83.61%
JANUARY	301,490	261,835	86.85%
FEBRUARY	274,619	241,513	87.94%
MARCH	307,853	294,423	95.64%
APRIL	295,816	275,518	93.14%
MAY	303,662	271,465	89.40%
JUNE	296,602	263,690	88.90%
TOTAL	<u>3,542,654</u>	<u>3,186,436</u>	<u>89.94%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	47.45	Average Beverage Sales Per Room Per Day	36.34
Average Slot Revenue Per Room Per Day	132.11	Average Rooms Department Payroll Per Room Per Day	26.92
Average Food Sales Per Room Per Day	53.73	Average Room Rate Per Day	75.08

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Licensees.

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	6,594	1,764
Coin Operated Devices	13	31,923	1,014
Poker and Pan	3	2,270	785
Race and Sports	7	1,910	2,664
TOTAL CASINO	15	34,727	1,177

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	373.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	331.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1162.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	28.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.9%
RETURN ON INVESTED CAPITAL*	5.7%
RETURN ON AVERAGE ASSETS*	5.1%

* - 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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INSUFFICIENT LICENSEES

COMBINED BALANCE SHEET

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Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		73,562,467	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	16,087,556	2,512,798	13,574,758 0.5%
Trade	11,788,551	363,212	11,425,339 0.4%
Sundry	494,055	19,457	474,598 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		17,257,819	0.6%
Other Current Assets		619,714,909	20.7%
TOTAL CURRENT ASSETS		<u>736,009,890</u>	24.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	609,368,245	.....	609,368,245 20.3%
Land Improvements	6,950,502	3,387,146	3,563,356 0.1%
Buildings & Improvements	1,101,501,224	404,912,305	696,588,919 23.3%
Furniture & Equipment	564,252,639	402,143,864	162,108,775 5.4%
Lease Improvements	52,516,133	9,841,364	42,674,769 1.4%
Construction in Progress	22,946,783	.....	22,946,783 0.8%
TOTAL FIXED ASSETS			<u>1,537,250,847</u> 51.3%
 OTHER ASSETS			<u>722,327,723</u> 24.1%
 TOTAL ASSETS			<u>2,995,588,460</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		24,377,795	0.8%
Accounts Payable - Other		9,588,438	0.3%
Current Portion of Long-Term Debt		59,890,042	2.0%
Accrued Expenses		54,231,981	1.8%
Other Current Liabilities		41,317,698	1.4%
TOTAL CURRENT LIABILITIES		<u>189,405,954</u>	6.3%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		76,272,725	45,807,312
Debentures & Bonds		0	0
Notes		287,772,905	9,606,950
Contracts		14,314,794	3,733,361
Other		98,933,313	742,419
TOTAL LONG-TERM DEBT		<u>477,293,737</u>	<u>59,890,042</u>
OTHER LIABILITIES			1,160,551
TOTAL LIABILITIES			<u>607,970,200</u> 20.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		1,994,396,775	66.6%
Capital Stock & Other Capital		87,413,059	2.9%
Retained Earnings		305,808,426	10.2%
TOTAL CAPITAL		<u>2,387,618,260</u>	79.7%
 TOTAL LIABILITIES AND CAPITAL			<u>2,995,588,460</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
230,429,882	307,280,651	81,591,758	30,904,942

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	602,046,403	50.8%
Rooms	224,297,080	18.9%
Food	161,736,111	13.6%
Beverage	114,231,902	9.6%
Other	82,738,901	7.0%
TOTAL REVENUE	<u>1,185,050,397</u>	100.0%
 COST OF SALES	 85,851,302	 7.2%
 GROSS MARGIN	 1,099,199,095	 92.8%
 DEPARTMENTAL EXPENSES	 584,398,623	 49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>514,800,472</u>	 43.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	11,020,053	0.9%
Bad Debt Expense	3,407	0.0%
Complimentary Expense (not reported in departments).....	27,503,953	2.3%
Depreciation - Buildings	28,888,275	2.4%
Depreciation and Amortization - Other	37,136,201	3.1%
Energy Expense (electricity, gas, etc.)	17,027,034	1.4%
Equipment Rental or Lease	199,888	0.0%
Interest Expense	36,382,202	3.1%
Music and Entertainment	899,940	0.1%
Payroll Taxes	8,128,518	0.7%
Payroll - Employee Benefits	20,620,405	1.7%
Payroll - Officers	5,542,961	0.5%
Payroll - Other Employees	72,373,767	6.1%
Rent of Premises	15,514,810	1.3%
Taxes - Real Estate	4,195,698	0.4%
Taxes and Licenses - Other	4,524,635	0.4%
Utilities (Other than Energy Expense)	6,613,893	0.6%
Other General and Administrative Expenses	80,935,706	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>377,511,346</u>	31.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>137,289,126</u>	 11.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
91,157,723	89,741,896	65,099,460	40,093,131

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	149,043,404	24.8%
Coin Operated Devices	413,212,590	68.6%
Poker and Pan	5,410,593	0.9%
Race Book	1,163,604	0.2%
Sports Pool	33,216,212	5.5%
TOTAL REVENUE	602,046,403	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	677,372	0.1%
Commissions	12,337,241	2.0%
Complimentary Expense	74,774,420	12.4%
Gaming Taxes and Licenses	46,434,347	7.7%
Preferred Guest Expenses (no complimentaries)	8,930,509	1.5%
Payroll Taxes	10,510,981	1.7%
Payroll - Employee Benefits	15,376,591	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	75,370,334	12.5%
Race Wire Fees	187,364	0.0%
Other Departmental Expenses	50,141,761	8.3%
TOTAL DEPARTMENTAL EXPENSES	294,740,920	49.0%
DEPARTMENTAL INCOME (LOSS)	<u>307,305,483</u>	51.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	188,229,211	83.9%
Complimentary Rooms	36,067,869	16.1%
TOTAL REVENUE	224,297,080	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	477,554	0.2%
Complimentary Expense	2,644,697	1.2%
Payroll - Taxes	5,642,558	2.5%
Payroll - Employee Benefits	17,929,400	7.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	56,656,858	25.3%
Other Departmental Expenses	30,338,754	13.5%
TOTAL DEPARTMENTAL EXPENSES	113,689,821	50.7%
DEPARTMENTAL INCOME (LOSS)	<u>110,607,259</u>	49.3%

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	134,339,332	83.1%
Complimentary Food Sales	27,396,779	16.9%
TOTAL REVENUE	<u>161,736,111</u>	100.0%
 COST OF SALES	 54,346,626	 33.6%
GROSS MARGIN	107,389,485	66.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,473	0.0%
Complimentary Expense	1,308,221	0.8%
Payroll - Taxes	7,917,669	4.9%
Payroll - Employee Benefits	25,692,639	15.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	68,813,088	42.5%
Other Departmental Expenses	6,438,959	4.0%
TOTAL DEPARTMENTAL EXPENSES	<u>110,174,049</u>	68.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,784,564</u>	 <u>-1.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	75,175,334	65.8%
Complimentary Beverage Sales	39,056,568	34.2%
TOTAL REVENUE	<u>114,231,902</u>	100.0%
 COST OF SALES	 26,291,828	 23.0%
GROSS MARGIN	87,940,074	77.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	103,717	0.1%
Payroll - Taxes	2,951,779	2.6%
Payroll - Employee Benefits	9,029,335	7.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	21,519,448	18.8%
Other Departmental Expenses	7,561,136	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>41,165,415</u>	36.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>46,774,659</u>	 <u>40.9%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		79,477,027	96.1%
Other Complimentary Items		3,261,874	3.9%
TOTAL REVENUE		82,738,901	100.0%
COST OF SALES		5,212,848	6.3%
GROSS MARGIN		77,526,053	93.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		11,275	0.0%
Complimentary Expense		510,813	0.6%
Payroll - Taxes		1,210,301	1.5%
Payroll - Employee Benefits		1,893,145	2.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,857,315	14.3%
Other Departmental Expenses		9,145,569	11.1%
TOTAL DEPARTMENTAL EXPENSES		24,628,418	29.8%
DEPARTMENTAL INCOME (LOSS)		<u>52,897,635</u>	63.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,221
ROOMS DEPARTMENT	1,781
FOOD DEPARTMENT	2,390
BEVERAGE DEPARTMENT	816
G & A DEPARTMENT	1,950
OTHER DEPARTMENTS	<u>500</u>
TOTAL	<u>10,658</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	279,206	256,567	91.89%
AUGUST	278,466	240,370	86.32%
SEPTEMBER	269,145	252,836	93.94%
OCTOBER	281,353	261,176	92.83%
NOVEMBER	270,000	238,420	88.30%
DECEMBER	269,342	225,488	83.72%
JANUARY	282,012	244,751	86.79%
FEBRUARY	257,026	225,739	87.83%
MARCH	288,370	276,020	95.72%
APRIL	276,986	257,976	93.14%
MAY	284,253	253,809	89.29%
JUNE	277,856	245,797	88.46%
 TOTAL	 <u>3,314,015</u>	 <u>2,978,949</u>	 <u>89.89%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	50.03	Average Beverage Sales Per Room Per Day	38.35
Average Slot Revenue Per Room Per Day	138.71	Average Rooms Department Payroll Per Room Per Day	26.93
Average Food Sales Per Room Per Day	54.29	Average Room Rate Per Day	75.29

Fiscal Year 2017
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Licensees.

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	6,852	1,813
Coin Operated Devices	12	32,868	1,048
Poker and Pan	3	2,270	785
Race and Sports	6	2,145	2,672
TOTAL CASINO	13	38,178	1,213

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	388.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	392.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1260.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	31.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	40.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	36.7%
RETURN ON INVESTED CAPITAL*	6.6%
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 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		115,205,105	8.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,157,572	342,013	815,559 0.1%
Trade	5,261,391	344,729	4,916,662 0.4%
Sundry	1,893,119	11,527	1,881,592 0.1%
Notes	34,866	0	34,866 0.0%
Prepaid Expenses		21,078,778	1.6%
Other Current Assets		195,067,802	14.7%
TOTAL CURRENT ASSETS		339,000,364	25.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	80,471,241	.....	80,471,241 6.1%
Land Improvements	18,997,266	14,618,403	4,378,863 0.3%
Buildings & Improvements	638,433,225	255,180,755	383,252,470 29.0%
Furniture & Equipment	299,304,147	222,288,007	77,016,140 5.8%
Lease Improvements	12,773,765	3,535,733	9,238,032 0.7%
Construction in Progress	7,911,279	.....	7,911,279 0.6%
TOTAL FIXED ASSETS			562,268,025 42.5%
 OTHER ASSETS			 422,428,916 31.9%
TOTAL ASSETS			1,323,697,305 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,996,146	0.7%
Accounts Payable - Other		3,403,175	0.3%
Current Portion of Long-Term Debt		9,686,056	0.7%
Accrued Expenses		39,087,051	3.0%
Other Current Liabilities		253,770,921	19.2%
TOTAL CURRENT LIABILITIES		314,943,349	23.8%
 <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	67,544,065	5,278,371	62,265,694 4.7%
Contracts	148,490	148,490	0 0.0%
Other	258,066,125	4,259,195	253,806,930 19.2%
TOTAL LONG-TERM DEBT	325,758,680	9,686,056	316,072,624 23.9%
OTHER LIABILITIES			46,149,827 3.5%
TOTAL LIABILITIES			677,165,800 51.2%
 <u>CAPITAL</u>			
Owners Capital Accounts		-52,915,888	-4.0%
Capital Stock & Other Capital		548,252,138	41.4%
Retained Earnings		151,195,255	11.4%
TOTAL CAPITAL		646,531,505	48.8%
 TOTAL LIABILITIES AND CAPITAL			 1,323,697,305 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
132,369,731	182,100,548	114,714,301	37,887,733

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	483,608,597	63.1%
Rooms	106,244,084	13.9%
Food	86,405,517	11.3%
Beverage	45,885,441	6.0%
Other	43,823,944	5.7%
TOTAL REVENUE	<u>765,967,583</u>	100.0%
 COST OF SALES	 56,424,209	 7.4%
GROSS MARGIN	709,543,374	92.6%
DEPARTMENTAL EXPENSES	389,685,500	50.9%
DEPARTMENTAL INCOME (LOSS)	<u>319,857,874</u>	41.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	18,908,539	2.5%
Bad Debt Expense	150	0.0%
Complimentary Expense (not reported in departments).....	12,970,312	1.7%
Depreciation - Buildings	18,051,664	2.4%
Depreciation and Amortization - Other	31,768,963	4.1%
Energy Expense (electricity, gas, etc.)	14,517,848	1.9%
Equipment Rental or Lease	1,585,877	0.2%
Interest Expense	30,244,258	3.9%
Music and Entertainment	4,331,190	0.6%
Payroll Taxes	4,027,837	0.5%
Payroll - Employee Benefits	6,774,840	0.9%
Payroll - Officers	2,706,432	0.4%
Payroll - Other Employees	43,770,825	5.7%
Rent of Premises	650,488	0.1%
Taxes - Real Estate	4,822,569	0.6%
Taxes and Licenses - Other	4,166,567	0.5%
Utilities (Other than Energy Expense)	4,305,255	0.6%
Other General and Administrative Expenses	57,820,715	7.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>261,424,329</u>	34.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>58,433,545</u>	 7.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
76,596,758	126,360,115	61,739,427	20,991,112

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	44,940,088	9.3%
Coin Operated Devices	432,105,147	89.4%
Poker and Pan	2,466,233	0.5%
Race Book	1,881,740	0.4%
Sports Pool	2,215,389	0.5%
TOTAL REVENUE	483,608,597	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	44,240	0.0%
Commissions	3,422,652	0.7%
Complimentary Expense	90,852,006	18.8%
Gaming Taxes and Licenses	38,780,466	8.0%
Preferred Guest Expenses (no complimentaries)	4,456,244	0.9%
Payroll Taxes	4,689,510	1.0%
Payroll - Employee Benefits	7,498,686	1.6%
Payroll - Officers	1,383,662	0.3%
Payroll - Other Employees	31,294,009	6.5%
Race Wire Fees	469,421	0.1%
Other Departmental Expenses	55,042,609	11.4%
TOTAL DEPARTMENTAL EXPENSES	237,933,505	49.2%
 DEPARTMENTAL INCOME (LOSS)	 245,675,092	 50.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	63,064,791	59.4%
Complimentary Rooms	43,179,293	40.6%
TOTAL REVENUE	106,244,084	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	159,271	0.1%
Complimentary Expense	1,469,325	1.4%
Payroll - Taxes	2,411,605	2.2%
Payroll - Employee Benefits	4,266,586	4.0%
Payroll - Officers	432,910	0.4%
Payroll - Other Employees	23,309,279	21.9%
Other Departmental Expenses	22,252,406	20.9%
TOTAL DEPARTMENTAL EXPENSES	54,301,382	51.1%
 DEPARTMENTAL INCOME (LOSS)	 51,942,702	 48.9%

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	56,552,512	65.5%
Complimentary Food Sales	29,853,005	34.5%
TOTAL REVENUE	<u>86,405,517</u>	100.0%
 COST OF SALES	 32,966,549	 38.2%
GROSS MARGIN	53,438,968	61.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,683	0.0%
Complimentary Expense	555,671	0.6%
Payroll - Taxes	3,585,771	4.1%
Payroll - Employee Benefits	6,451,509	7.5%
Payroll - Officers	669,608	0.8%
Payroll - Other Employees	29,122,084	33.7%
Other Departmental Expenses	7,393,725	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>47,780,051</u>	55.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,658,917</u>	 6.5%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	15,322,786	33.4%
Complimentary Beverage Sales	30,562,655	66.6%
TOTAL REVENUE	<u>45,885,441</u>	100.0%
 COST OF SALES	 12,508,250	 27.3%
GROSS MARGIN	33,377,191	72.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,047	0.0%
Complimentary Expense	1,184,570	2.6%
Payroll - Taxes	1,267,225	2.8%
Payroll - Employee Benefits	2,278,968	5.0%
Payroll - Officers	41,275	0.1%
Payroll - Other Employees	7,717,674	16.8%
Other Departmental Expenses	2,303,140	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>14,793,899</u>	32.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>18,583,292</u>	 40.5%

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		38,375,453	87.6%
Other Complimentary Items		5,448,491	12.4%
TOTAL REVENUE		<u>43,823,944</u>	100.0%
COST OF SALES		10,949,410	25.0%
GROSS MARGIN		32,874,534	75.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,560	0.0%
Complimentary Expense		2,920,875	6.7%
Payroll - Taxes		542,617	1.2%
Payroll - Employee Benefits		1,221,939	2.8%
Payroll - Officers		108,425	0.2%
Payroll - Other Employees		4,872,200	11.1%
Other Departmental Expenses		25,207,047	57.5%
TOTAL DEPARTMENTAL EXPENSES		<u>34,876,663</u>	79.6%
DEPARTMENTAL INCOME (LOSS)		<u>-2,002,129</u>	-4.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,436
ROOMS DEPARTMENT	1,068
FOOD DEPARTMENT	1,533
BEVERAGE DEPARTMENT	457
G & A DEPARTMENT	1,268
OTHER DEPARTMENTS	<u>316</u>
TOTAL	<u>6,078</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	302,139	237,065	78.46%
AUGUST	302,675	194,432	64.24%
SEPTEMBER	290,510	186,246	64.11%
OCTOBER	296,995	191,461	64.47%
NOVEMBER	282,044	163,011	57.80%
DECEMBER	296,057	139,321	47.06%
JANUARY	296,342	167,572	56.55%
FEBRUARY	271,133	186,100	68.64%
MARCH	300,719	216,692	72.06%
APRIL	292,049	207,677	71.11%
MAY	302,327	196,906	65.13%
JUNE	293,284	206,004	70.24%
 TOTAL	 <u>3,526,274</u>	 <u>2,292,487</u>	 <u>65.01%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.60	Average Beverage Sales Per Room Per Day	20.02
Average Slot Revenue Per Room Per Day	188.49	Average Rooms Department Payroll Per Room Per Day	13.27
Average Food Sales Per Room Per Day	37.69	Average Room Rate Per Day	46.34

Fiscal Year 2017
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Licensees.

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	821
Coin Operated Devices	9	40,594	1,183
Poker and Pan	3	1,581	520
Race and Sports	5	4,400	186
TOTAL CASINO	10	44,686	1,082

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	107.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	95.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	205.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	58.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.3%
RETURN ON INVESTED CAPITAL*	10.6%
RETURN ON AVERAGE ASSETS*	6.8%

* - 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 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		93,240,044	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,372,190	607,110	1,765,080 0.1%
Trade	9,940,711	513,664	9,427,047 0.4%
Sundry	12,773,927	0	12,773,927 0.5%
Notes	392,322	0	392,322 0.0%
Prepaid Expenses		21,158,881	0.9%
Other Current Assets		423,347,833	17.4%
TOTAL CURRENT ASSETS		<u>562,105,134</u>	23.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	249,484,680	.....	249,484,680 10.2%
Land Improvements	4,830,587	2,264,417	2,566,170 0.1%
Buildings & Improvements	1,189,673,990	426,927,849	762,746,141 31.3%
Furniture & Equipment	470,186,720	212,939,480	257,247,240 10.5%
Lease Improvements	23,808,332	6,097,016	17,711,316 0.7%
Construction in Progress	20,618,023	.....	20,618,023 0.8%
TOTAL FIXED ASSETS			<u>1,310,373,570</u> 53.7%
 OTHER ASSETS			 <u>566,922,298</u> 23.2%
 TOTAL ASSETS			 <u>2,439,401,002</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,886,875	0.4%
Accounts Payable - Other		14,506,095	0.6%
Current Portion of Long-Term Debt		1,885,930	0.1%
Accrued Expenses		17,694,804	0.7%
Other Current Liabilities		147,063,373	6.0%
TOTAL CURRENT LIABILITIES		<u>190,037,077</u>	7.8%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	6,712,746	245,647	6,467,099 0.3%
Debentures & Bonds	0	0	0 0.0%
Notes	8,249,669	570,756	7,678,913 0.3%
Contracts	1,897,278	5,527	1,891,751 0.1%
Other	139,534,227	1,064,000	138,470,227 5.7%
TOTAL LONG-TERM DEBT	156,393,920	1,885,930	154,507,990 6.3%
OTHER LIABILITIES			53,990,926 2.2%
TOTAL LIABILITIES			<u>398,535,993</u> 16.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		546,309,991	22.4%
Capital Stock & Other Capital		889,962,369	36.5%
Retained Earnings		604,592,649	24.8%
TOTAL CAPITAL		<u>2,040,865,009</u>	83.7%
 TOTAL LIABILITIES AND CAPITAL			 <u>2,439,401,002</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
76,231,281	63,914,642	7,342,749	3,103,837

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	871,999,647	69.3%
Rooms	98,773,206	7.8%
Food	177,091,514	14.1%
Beverage	60,258,004	4.8%
Other	50,745,289	4.0%
TOTAL REVENUE	<u>1,258,867,660</u>	100.0%
 COST OF SALES	 104,074,351	 8.3%
GROSS MARGIN	1,154,793,309	91.7%
DEPARTMENTAL EXPENSES	633,381,937	50.3%
DEPARTMENTAL INCOME (LOSS)	<u>521,411,372</u>	41.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	21,479,658	1.7%
Bad Debt Expense	96,579	0.0%
Complimentary Expense (not reported in departments).....	10,447,678	0.8%
Depreciation - Buildings	67,006,032	5.3%
Depreciation and Amortization - Other	17,303,374	1.4%
Energy Expense (electricity, gas, etc.)	19,591,358	1.6%
Equipment Rental or Lease	527,513	0.0%
Interest Expense	10,908,539	0.9%
Music and Entertainment	739,527	0.1%
Payroll Taxes	6,922,950	0.5%
Payroll - Employee Benefits	15,961,907	1.3%
Payroll - Officers	3,381,136	0.3%
Payroll - Other Employees	85,735,387	6.8%
Rent of Premises	25,354,462	2.0%
Taxes - Real Estate	6,479,172	0.5%
Taxes and Licenses - Other	3,387,181	0.3%
Utilities (Other than Energy Expense)	5,740,076	0.5%
Other General and Administrative Expenses	121,702,179	9.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>422,764,708</u>	33.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>98,646,664</u>	 7.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,339,614	31,317,537	9,588,124	4,151,641

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	68,329,315	7.8%
Coin Operated Devices	772,779,149	88.6%
Poker and Pan	5,440,271	0.6%
Race Book	8,416,665	1.0%
Sports Pool	17,034,247	2.0%
TOTAL REVENUE	871,999,647	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-64,398	0.0%
Commissions	9,972,063	1.1%
Complimentary Expense	100,694,290	11.5%
Gaming Taxes and Licenses	65,127,551	7.5%
Preferred Guest Expenses (no complimentaries)	34,665,914	4.0%
Payroll Taxes	9,295,807	1.1%
Payroll - Employee Benefits	18,048,820	2.1%
Payroll - Officers	1,218,061	0.1%
Payroll - Other Employees	68,547,908	7.9%
Race Wire Fees	801,801	0.1%
Other Departmental Expenses	95,949,303	11.0%
TOTAL DEPARTMENTAL EXPENSES	404,257,120	46.4%
 DEPARTMENTAL INCOME (LOSS)	 467,742,527	 53.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	81,790,032	82.8%
Complimentary Rooms	16,983,174	17.2%
TOTAL REVENUE	98,773,206	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	113,207	0.1%
Complimentary Expense	1,202,743	1.2%
Payroll - Taxes	2,707,111	2.7%
Payroll - Employee Benefits	6,760,499	6.8%
Payroll - Officers	349,322	0.4%
Payroll - Other Employees	23,991,577	24.3%
Other Departmental Expenses	13,821,066	14.0%
TOTAL DEPARTMENTAL EXPENSES	48,945,525	49.6%
 DEPARTMENTAL INCOME (LOSS)	 49,827,681	 50.4%

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	122,193,280	69.0%
Complimentary Food Sales	54,898,234	31.0%
TOTAL REVENUE	<u>177,091,514</u>	100.0%
 COST OF SALES	 73,393,431	 41.4%
GROSS MARGIN	103,698,083	58.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-16,993	0.0%
Complimentary Expense	3,598,389	2.0%
Payroll - Taxes	9,980,977	5.6%
Payroll - Employee Benefits	20,122,774	11.4%
Payroll - Officers	795,001	0.4%
Payroll - Other Employees	84,696,541	47.8%
Other Departmental Expenses	12,184,535	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>131,361,224</u>	74.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-27,663,141</u>	 -15.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	21,902,497	36.3%
Complimentary Beverage Sales	38,355,507	63.7%
TOTAL REVENUE	<u>60,258,004</u>	100.0%
 COST OF SALES	 19,285,840	 32.0%
GROSS MARGIN	40,972,164	68.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,678,202	2.8%
Payroll - Taxes	2,973,265	4.9%
Payroll - Employee Benefits	5,704,502	9.5%
Payroll - Officers	100,802	0.2%
Payroll - Other Employees	19,327,556	32.1%
Other Departmental Expenses	2,531,344	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>32,315,671</u>	53.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,656,493</u>	 14.4%

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		47,370,333	93.3%
Other Complimentary Items		3,374,956	6.7%
TOTAL REVENUE		50,745,289	100.0%
COST OF SALES		11,395,080	22.5%
GROSS MARGIN		39,350,209	77.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		8,556	0.0%
Complimentary Expense		332,969	0.7%
Payroll - Taxes		468,368	0.9%
Payroll - Employee Benefits		1,198,578	2.4%
Payroll - Officers		91,264	0.2%
Payroll - Other Employees		7,501,812	14.8%
Other Departmental Expenses		6,900,850	13.6%
TOTAL DEPARTMENTAL EXPENSES		16,502,397	32.5%
DEPARTMENTAL INCOME (LOSS)		<u>22,847,812</u>	45.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,300
ROOMS DEPARTMENT	712
FOOD DEPARTMENT	2,546
BEVERAGE DEPARTMENT	583
G & A DEPARTMENT	1,592
OTHER DEPARTMENTS	<u>241</u>
TOTAL	<u>7,974</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	106,039	94,837	89.44%
AUGUST	105,899	87,476	82.60%
SEPTEMBER	103,654	91,791	88.56%
OCTOBER	107,953	95,921	88.85%
NOVEMBER	105,455	87,324	82.81%
DECEMBER	109,414	83,895	76.68%
JANUARY	110,386	89,380	80.97%
FEBRUARY	99,849	83,130	83.26%
MARCH	111,083	99,457	89.53%
APRIL	105,686	92,522	87.54%
MAY	109,050	90,763	83.23%
JUNE	104,743	90,794	86.68%
 TOTAL	 <u>1,279,211</u>	 <u>1,087,290</u>	 <u>85.00%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	62.84	Average Beverage Sales Per Room Per Day	55.42
Average Slot Revenue Per Room Per Day	710.74	Average Rooms Department Payroll Per Room Per Day	31.09
Average Food Sales Per Room Per Day	162.87	Average Room Rate Per Day	90.84

Fiscal Year 2017
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Licensees.

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	608
Coin Operated Devices	31	26,271	949
Poker and Pan	6	2,012	451
Race and Sports	15	4,426	383
TOTAL CASINO	32	31,414	867

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	295.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	512.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1073.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	51.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	46.4%
RETURN ON INVESTED CAPITAL*	5.4%
RETURN ON AVERAGE ASSETS*	4.4%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2017
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 59 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		211,983,755	3.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,827,907	1,049,586	6,778,321 0.1%
Trade	42,706,163	402,236	42,303,927 0.7%
Sundry	42,748,664	0	42,748,664 0.7%
Notes	12,779,251	0	12,779,251 0.2%
Prepaid Expenses		47,359,057	0.7%
Other Current Assets		1,282,075,732	20.0%
TOTAL CURRENT ASSETS		<u>1,646,028,707</u>	25.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	505,039,436	.....	505,039,436 7.9%
Land Improvements	102,881,166	62,005,711	40,875,455 0.6%
Buildings & Improvements	2,755,150,361	721,394,057	2,033,756,304 31.7%
Furniture & Equipment	896,035,110	630,370,386	265,664,724 4.1%
Lease Improvements	41,149,875	17,430,731	23,719,144 0.4%
Construction in Progress	30,578,324	.....	30,578,324 0.5%
TOTAL FIXED ASSETS			<u>2,899,633,387</u> 45.1%
 OTHER ASSETS			 <u>1,879,441,555</u> 29.3%
 TOTAL ASSETS			 <u>6,425,103,649</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		17,968,906	0.3%
Accounts Payable - Other		36,930,875	0.6%
Current Portion of Long-Term Debt		304,501,923	4.7%
Accrued Expenses		78,176,990	1.2%
Other Current Liabilities		150,640,966	2.3%
TOTAL CURRENT LIABILITIES		<u>588,219,660</u>	9.2%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,352,315	105,000	6,247,315 0.1%
Debentures & Bonds	0	0	0 0.0%
Notes	257,180,880	20,202,835	236,978,045 3.7%
Contracts	2,107,856	498,088	1,609,768 0.0%
Other	1,130,098,803	283,696,000	846,402,803 13.2%
TOTAL LONG-TERM DEBT	1,395,739,854	304,501,923	1,091,237,931 17.0%
OTHER LIABILITIES			58,122,998 0.9%
TOTAL LIABILITIES			<u>1,737,580,589</u> 27.0%
 <u>CAPITAL</u>			
Owners Capital Accounts		1,624,425,364	25.3%
Capital Stock & Other Capital		1,690,189,322	26.3%
Retained Earnings		1,372,908,374	21.4%
TOTAL CAPITAL		<u>4,687,523,060</u>	73.0%
 TOTAL LIABILITIES AND CAPITAL			 <u>6,425,103,649</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
108,900,062	36,926,577	4,575,620	1,350,460

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 59 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,581,932,379	64.4%
Rooms	241,684,360	9.8%
Food	325,265,859	13.2%
Beverage	119,086,880	4.8%
Other	189,495,116	7.7%
TOTAL REVENUE	<u>2,457,464,594</u>	100.0%
 COST OF SALES	 222,360,725	 9.0%
 GROSS MARGIN	 2,235,103,869	 91.0%
 DEPARTMENTAL EXPENSES	 1,132,651,798	 46.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,102,452,071</u>	 44.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	48,740,829	2.0%
Bad Debt Expense	134,247	0.0%
Complimentary Expense (not reported in departments).....	38,375,924	1.6%
Depreciation - Buildings	105,674,289	4.3%
Depreciation and Amortization - Other	58,551,638	2.4%
Energy Expense (electricity, gas, etc.)	37,906,994	1.5%
Equipment Rental or Lease	3,299,691	0.1%
Interest Expense	79,865,609	3.2%
Music and Entertainment	3,858,074	0.2%
Payroll Taxes	14,082,332	0.6%
Payroll - Employee Benefits	28,216,272	1.1%
Payroll - Officers	2,321,872	0.1%
Payroll - Other Employees	152,548,160	6.2%
Rent of Premises	26,055,659	1.1%
Taxes - Real Estate	14,425,505	0.6%
Taxes and Licenses - Other	6,107,065	0.2%
Utilities (Other than Energy Expense)	11,550,152	0.5%
Other General and Administrative Expenses	225,339,846	9.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>857,054,158</u>	34.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>245,397,913</u>	 10.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,651,942	62,995,418	4,148,589	2,783,675

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 59 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	185,040,079	11.7%
Coin Operated Devices	1,321,160,245	83.5%
Poker and Pan	18,171,407	1.1%
Race Book	14,812,416	0.9%
Sports Pool	42,748,232	2.7%
TOTAL REVENUE	<u>1,581,932,379</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	999,293	0.1%
Commissions	15,550,270	1.0%
Complimentary Expense	168,860,512	10.7%
Gaming Taxes and Licenses	123,294,966	7.8%
Preferred Guest Expenses (no complimentaries)	8,449,202	0.5%
Payroll Taxes	18,706,892	1.2%
Payroll - Employee Benefits	31,138,064	2.0%
Payroll - Officers	509,377	0.0%
Payroll - Other Employees	131,876,606	8.3%
Race Wire Fees	1,586,812	0.1%
Other Departmental Expenses	153,277,803	9.7%
TOTAL DEPARTMENTAL EXPENSES	<u>654,249,797</u>	41.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>927,682,582</u>	 58.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	199,454,475	82.5%
Complimentary Rooms	42,229,885	17.5%
TOTAL REVENUE	<u>241,684,360</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	182,512	0.1%
Complimentary Expense	2,104,268	0.9%
Payroll - Taxes	5,867,046	2.4%
Payroll - Employee Benefits	11,434,974	4.7%
Payroll - Officers	496,475	0.2%
Payroll - Other Employees	52,255,469	21.6%
Other Departmental Expenses	39,275,753	16.3%
TOTAL DEPARTMENTAL EXPENSES	<u>111,616,497</u>	46.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>130,067,863</u>	 53.8%

Fiscal Year 2017

Clark County - Balance of County

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

Amounts Represent 59 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	237,323,416	73.0%
Complimentary Food Sales	87,942,443	27.0%
TOTAL REVENUE	<u>325,265,859</u>	100.0%
 COST OF SALES	 130,186,703	 40.0%
GROSS MARGIN	195,079,156	60.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,753	0.0%
Complimentary Expense	4,120,905	1.3%
Payroll - Taxes	17,479,813	5.4%
Payroll - Employee Benefits	33,558,434	10.3%
Payroll - Officers	365,229	0.1%
Payroll - Other Employees	148,549,023	45.7%
Other Departmental Expenses	26,530,612	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>230,610,769</u>	70.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-35,531,613</u>	 -10.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	42,713,705	35.9%
Complimentary Beverage Sales	76,373,175	64.1%
TOTAL REVENUE	<u>119,086,880</u>	100.0%
 COST OF SALES	 37,592,658	 31.6%
GROSS MARGIN	81,494,222	68.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	218,981	0.2%
Complimentary Expense	3,542,165	3.0%
Payroll - Taxes	4,882,528	4.1%
Payroll - Employee Benefits	8,438,766	7.1%
Payroll - Officers	89,292	0.1%
Payroll - Other Employees	31,401,640	26.4%
Other Departmental Expenses	5,327,362	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>53,900,734</u>	45.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>27,593,488</u>	 23.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 59 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		179,874,255	94.9%
Other Complimentary Items		9,620,861	5.1%
TOTAL REVENUE		<u>189,495,116</u>	100.0%
COST OF SALES		54,581,364	28.8%
GROSS MARGIN		134,913,752	71.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		37,799	0.0%
Complimentary Expense		12,713,093	6.7%
Payroll - Taxes		2,938,586	1.6%
Payroll - Employee Benefits		4,477,398	2.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		31,553,133	16.7%
Other Departmental Expenses		30,553,992	16.1%
TOTAL DEPARTMENTAL EXPENSES		<u>82,274,001</u>	43.4%
DEPARTMENTAL INCOME (LOSS)		<u>52,639,751</u>	27.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,657
ROOMS DEPARTMENT	1,943
FOOD DEPARTMENT	5,068
BEVERAGE DEPARTMENT	1,331
G & A DEPARTMENT	3,215
OTHER DEPARTMENTS	<u>1,115</u>
TOTAL	<u>17,329</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017

Clark County - Balance of County

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

Amounts Represent 59 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	346,086	267,105	77.18%
AUGUST	347,230	229,661	66.14%
SEPTEMBER	336,896	245,723	72.94%
OCTOBER	343,078	264,708	77.16%
NOVEMBER	326,903	247,051	75.57%
DECEMBER	338,531	224,719	66.38%
JANUARY	342,237	243,239	71.07%
FEBRUARY	310,319	224,226	72.26%
MARCH	346,032	294,659	85.15%
APRIL	334,572	263,830	78.86%
MAY	345,167	258,362	74.85%
JUNE	332,068	259,747	78.22%
 TOTAL	 <u>4,049,119</u>	 <u>3,023,030</u>	 <u>74.66%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	61.21	Average Beverage Sales Per Room Per Day	39.39
Average Slot Revenue Per Room Per Day	437.03	Average Rooms Department Payroll Per Room Per Day	23.17
Average Food Sales Per Room Per Day	107.60	Average Room Rate Per Day	79.95

Fiscal Year 2017
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 59 Licensees.

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	9,717	762
Coin Operated Devices	55	24,333	987
Poker and Pan	10	2,262	804
Race and Sports	20	5,079	567
TOTAL CASINO	59	28,906	928

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	279.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	269.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	796.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	33.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.5%
RETURN ON INVESTED CAPITAL*	6.2%
RETURN ON AVERAGE ASSETS*	5.4%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

2-73

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		22,880,198	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,986,603	32,856	1,953,747 0.4%
Trade	3,144,098	0	3,144,098 0.7%
Sundry	145,869,770	0	145,869,770 32.1%
Notes	0	0	0 0.0%
Prepaid Expenses		10,059,167	2.2%
Other Current Assets		5,264,394	1.2%
TOTAL CURRENT ASSETS		189,171,374	41.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	22,685,001	.....	22,685,001 5.0%
Land Improvements	10,732,559	5,934,756	4,797,803 1.1%
Buildings & Improvements	295,833,839	123,936,677	171,897,162 37.8%
Furniture & Equipment	245,127,424	197,087,775	48,039,649 10.6%
Lease Improvements	235,744	112,634	123,110 0.0%
Construction in Progress	9,332,525	.....	9,332,525 2.1%
TOTAL FIXED ASSETS			256,875,250 56.5%
OTHER ASSETS			8,389,332 1.8%
TOTAL ASSETS			454,435,956 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,350,368	0.3%
Accounts Payable - Other		1,657,198	0.4%
Current Portion of Long-Term Debt		98,186	0.0%
Accrued Expenses		10,429,503	2.3%
Other Current Liabilities		30,972,073	6.8%
TOTAL CURRENT LIABILITIES		44,507,328	9.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	21,900,000	0	21,900,000 4.8%
Debentures & Bonds	0	0	0 0.0%
Notes	0	0	0 0.0%
Contracts	224,735	98,186	126,549 0.0%
Other	152,020,129	0	152,020,129 33.5%
TOTAL LONG-TERM DEBT	174,144,864	98,186	174,046,678 38.3%
OTHER LIABILITIES			4,269,308 0.9%
TOTAL LIABILITIES			222,823,314 49.0%
<u>CAPITAL</u>			
Owners Capital Accounts		32,085,681	7.1%
Capital Stock & Other Capital		160,680,451	35.4%
Retained Earnings		38,846,510	8.5%
TOTAL CAPITAL		231,612,642	51.0%
TOTAL LIABILITIES AND CAPITAL			454,435,956 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
64,919,422	105,106,568	34,251,342	939,218

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	179,144,042	71.8%
Rooms	14,668,883	5.9%
Food	28,643,632	11.5%
Beverage	12,676,616	5.1%
Other	14,537,849	5.8%
TOTAL REVENUE	249,671,022	100.0%
 COST OF SALES	 20,399,931	 8.2%
GROSS MARGIN	229,271,091	91.8%
DEPARTMENTAL EXPENSES	92,628,303	37.1%
DEPARTMENTAL INCOME (LOSS)	<u>136,642,788</u>	54.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	16,095,083	6.4%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	7,343,816	2.9%
Depreciation - Buildings	8,257,043	3.3%
Depreciation and Amortization - Other	14,457,273	5.8%
Energy Expense (electricity, gas, etc.)	5,237,856	2.1%
Equipment Rental or Lease	48,899	0.0%
Interest Expense	4,205,449	1.7%
Music and Entertainment	4,105,144	1.6%
Payroll Taxes	1,468,438	0.6%
Payroll - Employee Benefits	1,283,301	0.5%
Payroll - Officers	963,337	0.4%
Payroll - Other Employees	16,327,358	6.5%
Rent of Premises	423,504	0.2%
Taxes - Real Estate	2,577,074	1.0%
Taxes and Licenses - Other	891,850	0.4%
Utilities (Other than Energy Expense)	1,650,893	0.7%
Other General and Administrative Expenses	14,441,577	5.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	99,777,895	40.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>36,864,893</u>	 <u>14.8%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
35,667,289	69,395,040	29,057,170	1,989,225

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	34,715,166	19.4%
Coin Operated Devices	139,992,002	78.1%
Poker and Pan	1,875,205	1.0%
Race Book	352,154	0.2%
Sports Pool	2,209,515	1.2%
TOTAL REVENUE	179,144,042	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	142,683	0.1%
Commissions	0	0.0%
Complimentary Expense	27,564,192	15.4%
Gaming Taxes and Licenses	14,697,466	8.2%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	2,024,889	1.1%
Payroll - Employee Benefits	1,145,668	0.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,240,104	6.3%
Race Wire Fees	273,260	0.2%
Other Departmental Expenses	3,767,065	2.1%
TOTAL DEPARTMENTAL EXPENSES	60,855,327	34.0%
DEPARTMENTAL INCOME (LOSS)	<u>118,288,715</u>	<u>66.0%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,335,570	77.3%
Complimentary Rooms	3,333,313	22.7%
TOTAL REVENUE	14,668,883	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	139,830	1.0%
Payroll - Taxes	685,268	4.6%
Payroll - Employee Benefits	561,910	3.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,857,890	53.6%
Other Departmental Expenses	3,313,786	22.6%
TOTAL DEPARTMENTAL EXPENSES	12,558,684	85.6%
DEPARTMENTAL INCOME (LOSS)	<u>2,110,199</u>	<u>14.4%</u>

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	15,474,285	54.0%
Complimentary Food Sales	13,169,347	46.0%
TOTAL REVENUE	<u>28,643,632</u>	100.0%
 COST OF SALES	 13,261,201	 46.3%
 GROSS MARGIN	 15,382,431	 53.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,069,346	3.7%
Payroll - Taxes	1,131,155	3.9%
Payroll - Employee Benefits	553,507	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,201,400	35.6%
Other Departmental Expenses	1,478,266	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>14,433,674</u>	50.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>948,757</u>	 3.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,111,020	16.7%
Complimentary Beverage Sales	10,565,596	83.3%
TOTAL REVENUE	<u>12,676,616</u>	100.0%
 COST OF SALES	 4,121,725	 32.5%
 GROSS MARGIN	 8,554,891	 67.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	430	0.0%
Payroll - Taxes	374,395	3.0%
Payroll - Employee Benefits	226,401	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,041,082	16.1%
Other Departmental Expenses	325,365	2.6%
TOTAL DEPARTMENTAL EXPENSES	<u>2,967,673</u>	23.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,587,218</u>	 44.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		9,590,789	66.0%
Other Complimentary Items		4,947,060	34.0%
TOTAL REVENUE		<u>14,537,849</u>	100.0%
COST OF SALES		3,017,005	20.8%
GROSS MARGIN		11,520,844	79.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		716,587	4.9%
Payroll - Taxes		82,953	0.6%
Payroll - Employee Benefits		37,966	0.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		902,286	6.2%
Other Departmental Expenses		73,153	0.5%
TOTAL DEPARTMENTAL EXPENSES		<u>1,812,945</u>	12.5%
DEPARTMENTAL INCOME (LOSS)		<u>9,707,899</u>	66.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	626
ROOMS DEPARTMENT	364
FOOD DEPARTMENT	575
BEVERAGE DEPARTMENT	164
G & A DEPARTMENT	558
OTHER DEPARTMENTS	<u>42</u>
TOTAL	<u>2,329</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	57,624	38,726	67.20%
AUGUST	58,160	40,948	70.41%
SEPTEMBER	66,284	45,014	67.91%
OCTOBER	57,441	35,195	61.27%
NOVEMBER	56,114	34,186	60.92%
DECEMBER	66,359	35,801	53.95%
JANUARY	54,894	30,606	55.75%
FEBRUARY	53,381	36,752	68.85%
MARCH	66,835	44,485	66.56%
APRIL	57,469	36,486	63.49%
MAY	57,833	36,002	62.25%
JUNE	66,490	44,792	67.37%
 TOTAL	 <u>718,884</u>	 <u>458,993</u>	 <u>63.85%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.63	Average Beverage Sales Per Room Per Day	27.62
Average Slot Revenue Per Room Per Day	305.00	Average Rooms Department Payroll Per Room Per Day	19.84
Average Food Sales Per Room Per Day	62.41	Average Room Rate Per Day	31.96

Fiscal Year 2017
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 7 Licensees.

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	1,093
Coin Operated Devices	6	25,779	905
Poker and Pan	2	1,595	588
Race and Sports	4	1,908	336
TOTAL CASINO	7	28,179	908

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	425.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	103.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	520.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	58.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.7%
RETURN ON INVESTED CAPITAL*	11.1%
RETURN ON AVERAGE ASSETS*	9.6%

* - 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 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		78,666,758	4.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,967,981	1,486,555	6,481,426 0.4%
Trade	19,271,544	1,822,573	17,448,971 1.0%
Sundry	2,288,716	5,923	2,282,793 0.1%
Notes	86,783	0	86,783 0.0%
Prepaid Expenses		25,362,344	1.5%
Other Current Assets		255,004,279	15.0%
TOTAL CURRENT ASSETS		385,333,354	22.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	128,027,428	.....	128,027,428 7.5%
Land Improvements	11,904,498	6,880,292	5,024,206 0.3%
Buildings & Improvements	1,206,651,532	464,154,888	742,496,644 43.7%
Furniture & Equipment	770,949,090	535,761,828	235,187,262 13.8%
Lease Improvements	9,552,696	5,224,797	4,327,899 0.3%
Construction in Progress	67,336,380	.....	67,336,380 4.0%
TOTAL FIXED ASSETS			1,182,399,819 69.6%
OTHER ASSETS			131,301,679 7.7%
TOTAL ASSETS			1,699,034,852 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		30,941,389	1.8%
Accounts Payable - Other		6,859,664	0.4%
Current Portion of Long-Term Debt		7,544,825	0.4%
Accrued Expenses		78,308,189	4.6%
Other Current Liabilities		15,125,760	0.9%
TOTAL CURRENT LIABILITIES		138,779,827	8.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	45,994,334	720,000	45,274,334 2.7%
Debentures & Bonds	69,600,427	4,500,000	65,100,427 3.8%
Notes	119,063,516	963,031	118,100,485 7.0%
Contracts	1,506,118	596,260	909,858 0.1%
Other	444,614,633	765,534	443,849,099 26.1%
TOTAL LONG-TERM DEBT	680,779,028	7,544,825	673,234,203 39.6%
OTHER LIABILITIES			27,003,724 1.6%
TOTAL LIABILITIES			839,017,754 49.4%
<u>CAPITAL</u>			
Owners Capital Accounts		214,546,717	12.6%
Capital Stock & Other Capital		277,171,940	16.3%
Retained Earnings		368,298,441	21.7%
TOTAL CAPITAL		860,017,098	50.6%
TOTAL LIABILITIES AND CAPITAL			1,699,034,852 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
73,871,081	99,289,933	18,623,214	1,727,180

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	714,617,120	51.0%
Rooms	267,628,344	19.1%
Food	227,214,269	16.2%
Beverage	96,336,607	6.9%
Other	96,587,135	6.9%
TOTAL REVENUE	<u>1,402,383,475</u>	100.0%
 COST OF SALES	 135,404,666	 9.7%
GROSS MARGIN	1,266,978,809	90.3%
DEPARTMENTAL EXPENSES	666,922,488	47.6%
DEPARTMENTAL INCOME (LOSS)	<u>600,056,321</u>	42.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	42,143,962	3.0%
Bad Debt Expense	372,975	0.0%
Complimentary Expense (not reported in departments).....	36,171,115	2.6%
Depreciation - Buildings	40,738,613	2.9%
Depreciation and Amortization - Other	46,381,460	3.3%
Energy Expense (electricity, gas, etc.)	24,863,150	1.8%
Equipment Rental or Lease	2,959,007	0.2%
Interest Expense	31,162,188	2.2%
Music and Entertainment	4,552,593	0.3%
Payroll Taxes	10,825,677	0.8%
Payroll - Employee Benefits	17,350,484	1.2%
Payroll - Officers	4,792,395	0.3%
Payroll - Other Employees	105,018,843	7.5%
Rent of Premises	5,989,337	0.4%
Taxes - Real Estate	10,614,580	0.8%
Taxes and Licenses - Other	5,160,417	0.4%
Utilities (Other than Energy Expense)	9,850,503	0.7%
Other General and Administrative Expenses	89,375,581	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>488,322,880</u>	34.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>111,733,441</u>	 8.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
60,973,195	90,545,876	29,627,413	2,778,682

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	119,424,763	16.7%
Coin Operated Devices	579,482,140	81.1%
Poker and Pan	6,894,554	1.0%
Race Book	3,457,943	0.5%
Sports Pool	5,357,720	0.7%
TOTAL REVENUE	714,617,120	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,097,176	0.2%
Commissions	2,583,323	0.4%
Complimentary Expense	157,258,118	22.0%
Gaming Taxes and Licenses	56,830,774	8.0%
Preferred Guest Expenses (no complimentaries)	983,972	0.1%
Payroll Taxes	10,274,189	1.4%
Payroll - Employee Benefits	11,297,543	1.6%
Payroll - Officers	2,128,152	0.3%
Payroll - Other Employees	67,069,512	9.4%
Race Wire Fees	1,038,726	0.1%
Other Departmental Expenses	48,563,546	6.8%
TOTAL DEPARTMENTAL EXPENSES	359,125,031	50.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>355,492,089</u>	 <u>49.7%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	201,485,404	75.3%
Complimentary Rooms	66,142,940	24.7%
TOTAL REVENUE	267,628,344	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	718,378	0.3%
Complimentary Expense	5,238,437	2.0%
Payroll - Taxes	5,363,626	2.0%
Payroll - Employee Benefits	7,269,884	2.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	53,489,255	20.0%
Other Departmental Expenses	37,008,701	13.8%
TOTAL DEPARTMENTAL EXPENSES	109,088,281	40.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>158,540,063</u>	 <u>59.2%</u>

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	164,653,002	72.5%
Complimentary Food Sales	62,561,267	27.5%
TOTAL REVENUE	<u>227,214,269</u>	100.0%
 COST OF SALES	 88,293,018	 38.9%
 GROSS MARGIN	 138,921,251	 61.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	31,517	0.0%
Complimentary Expense	2,646,844	1.2%
Payroll - Taxes	10,710,828	4.7%
Payroll - Employee Benefits	11,082,518	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	87,650,622	38.6%
Other Departmental Expenses	18,188,101	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>130,310,430</u>	57.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,610,821</u>	 3.8%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	40,381,376	41.9%
Complimentary Beverage Sales	55,955,231	58.1%
TOTAL REVENUE	<u>96,336,607</u>	100.0%
 COST OF SALES	 28,398,618	 29.5%
 GROSS MARGIN	 67,937,989	 70.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,788	0.0%
Complimentary Expense	1,453,407	1.5%
Payroll - Taxes	2,499,341	2.6%
Payroll - Employee Benefits	3,129,224	3.2%
Payroll - Officers	582,396	0.6%
Payroll - Other Employees	15,678,506	16.3%
Other Departmental Expenses	6,249,797	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>29,596,459</u>	30.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>38,341,530</u>	 39.8%

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		79,008,176	81.8%
Other Complimentary Items		17,578,959	18.2%
TOTAL REVENUE		<u>96,587,135</u>	100.0%
 COST OF SALES		 18,713,030	 19.4%
 GROSS MARGIN		 77,874,105	 80.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		54,445	0.1%
Complimentary Expense		2,268,886	2.3%
Payroll - Taxes		2,064,168	2.1%
Payroll - Employee Benefits		1,848,938	1.9%
Payroll - Officers		101,265	0.1%
Payroll - Other Employees		16,409,399	17.0%
Other Departmental Expenses		16,055,186	16.6%
TOTAL DEPARTMENTAL EXPENSES		<u>38,802,287</u>	40.2%
 DEPARTMENTAL INCOME (LOSS)		 <u>39,071,818</u>	 40.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,814
ROOMS DEPARTMENT	2,054
FOOD DEPARTMENT	3,901
BEVERAGE DEPARTMENT	1,097
G & A DEPARTMENT	2,394
OTHER DEPARTMENTS	<u>694</u>
 TOTAL	 <u>12,954</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	359,818	299,038	83.11%
AUGUST	360,456	285,890	79.31%
SEPTEMBER	361,466	292,624	80.95%
OCTOBER	359,909	251,275	69.82%
NOVEMBER	346,356	219,188	63.28%
DECEMBER	373,126	242,969	65.12%
JANUARY	357,521	200,841	56.18%
FEBRUARY	324,594	212,175	65.37%
MARCH	362,544	261,653	72.17%
APRIL	337,359	248,594	73.69%
MAY	352,677	243,555	69.06%
JUNE	356,077	288,518	81.03%
 TOTAL	 <u>4,251,903</u>	 <u>3,046,320</u>	 <u>71.65%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.20	Average Beverage Sales Per Room Per Day	31.62
Average Slot Revenue Per Room Per Day	190.22	Average Rooms Department Payroll Per Room Per Day	21.71
Average Food Sales Per Room Per Day	74.59	Average Room Rate Per Day	87.85

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Licensees.

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	10,308	724
Coin Operated Devices	21	28,899	955
Poker and Pan	9	2,331	329
Race and Sports	7	3,336	378
TOTAL CASINO	23	35,484	876

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	277.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	102.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	619.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	16.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	85.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.3%
RETURN ON INVESTED CAPITAL*	10.1%
RETURN ON AVERAGE ASSETS*	8.7%

* - 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 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		10,607,625	33.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	68,110	0	0.2%
Trade	5,807	0	0.0%
Sundry	10,983	0	0.0%
Notes	0	0	0.0%
Prepaid Expenses		1,117,315	3.5%
Other Current Assets		251,156	0.8%
TOTAL CURRENT ASSETS		<u>12,060,996</u>	38.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	2,093,258	.....	6.6%
Land Improvements	3,350,173	2,684,146	2.1%
Buildings & Improvements	14,563,133	7,022,565	23.8%
Furniture & Equipment	27,228,491	21,505,643	18.0%
Lease Improvements	1,318,255	354,067	3.0%
Construction in Progress	338,402	.....	1.1%
TOTAL FIXED ASSETS		<u>17,325,291</u>	54.6%
OTHER ASSETS		<u>2,334,034</u>	7.4%
TOTAL ASSETS		<u>31,720,321</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		730,580	2.3%
Accounts Payable - Other		177,077	0.6%
Current Portion of Long-Term Debt		458,727	1.4%
Accrued Expenses		1,064,802	3.4%
Other Current Liabilities		1,511,892	4.8%
TOTAL CURRENT LIABILITIES		<u>3,943,078</u>	12.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0.0%
Debentures & Bonds	0	0	0.0%
Notes	10,189,726	458,727	30.7%
Contracts	164,764	0	0.5%
Other	54,502	0	0.2%
TOTAL LONG-TERM DEBT	10,408,992	458,727	31.4%
OTHER LIABILITIES		880,915	2.8%
TOTAL LIABILITIES		<u>14,774,258</u>	46.6%
 <u>CAPITAL</u>			
Owners Capital Accounts		9,962,662	31.4%
Capital Stock & Other Capital		2,049,237	6.5%
Retained Earnings		4,934,164	15.6%
TOTAL CAPITAL		<u>16,946,063</u>	53.4%
TOTAL LIABILITIES AND CAPITAL.....		<u>31,720,321</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
3,524,480	5,734,092	1,469,057	681,884

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 9 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	34,416,550	80.1%
Rooms	0	0.0%
Food	2,688,725	6.3%
Beverage	2,926,132	6.8%
Other	2,953,767	6.9%
TOTAL REVENUE	<u>42,985,174</u>	100.0%
 COST OF SALES	 3,533,785	 8.2%
 GROSS MARGIN	 39,451,389	 91.8%
 DEPARTMENTAL EXPENSES	 18,337,594	 42.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>21,113,795</u>	 49.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	916,173	2.1%
Bad Debt Expense	2,359	0.0%
Complimentary Expense (not reported in departments).....	217,912	0.5%
Depreciation - Buildings	232,830	0.5%
Depreciation and Amortization - Other	1,424,069	3.3%
Energy Expense (electricity, gas, etc.)	302,417	0.7%
Equipment Rental or Lease	2,386	0.0%
Interest Expense	359,262	0.8%
Music and Entertainment	4,266	0.0%
Payroll Taxes	381,159	0.9%
Payroll - Employee Benefits	391,638	0.9%
Payroll - Officers	613,510	1.4%
Payroll - Other Employees	3,119,315	7.3%
Rent of Premises	2,964,224	6.9%
Taxes - Real Estate	130,154	0.3%
Taxes and Licenses - Other	51,045	0.1%
Utilities (Other than Energy Expense)	132,222	0.3%
Other General and Administrative Expenses	1,654,024	3.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>12,898,965</u>	30.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>8,214,830</u>	 19.1%

Average Revenue
4,776,130

Upper Quartile
7,276,289

Median
2,490,788

Lower Quartile
2,155,742

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	1,482,716	4.3%
Coin Operated Devices	29,526,028	85.8%
Poker and Pan	223,414	0.6%
Race Book	1,049,392	3.0%
Sports Pool	2,135,000	6.2%
TOTAL REVENUE	34,416,550	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,232,317	3.6%
Complimentary Expense	2,533,109	7.4%
Gaming Taxes and Licenses	2,788,700	8.1%
Preferred Guest Expenses (no complimentaries)	268,928	0.8%
Payroll Taxes	316,321	0.9%
Payroll - Employee Benefits	410,162	1.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,354,129	9.7%
Race Wire Fees	517,568	1.5%
Other Departmental Expenses	3,289,658	9.6%
TOTAL DEPARTMENTAL EXPENSES	14,710,892	42.7%
DEPARTMENTAL INCOME (LOSS)	<u>19,705,658</u>	<u>57.3%</u>

ROOMS DEPARTMENT

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

Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 9 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,336,062	86.9%
Complimentary Food Sales	352,663	13.1%
TOTAL REVENUE	<u>2,688,725</u>	100.0%
 COST OF SALES	 1,333,085	 49.6%
GROSS MARGIN	1,355,640	50.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,215	0.1%
Payroll - Taxes	160,221	6.0%
Payroll - Employee Benefits	143,138	5.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,376,104	51.2%
Other Departmental Expenses	213,395	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,895,073</u>	70.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-539,433</u>	 <u>-20.1%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	703,978	24.1%
Complimentary Beverage Sales	2,222,154	75.9%
TOTAL REVENUE	<u>2,926,132</u>	100.0%
 COST OF SALES	 1,292,076	 44.2%
GROSS MARGIN	1,634,056	55.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	539,920	18.5%
Payroll - Taxes	85,026	2.9%
Payroll - Employee Benefits	62,526	2.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	700,424	23.9%
Other Departmental Expenses	175,017	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,562,913</u>	53.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>71,143</u>	 <u>2.4%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,945,731	99.7%
Other Complimentary Items		8,036	0.3%
TOTAL REVENUE		<u>2,953,767</u>	100.0%
 COST OF SALES		 908,624	 30.8%
 GROSS MARGIN		 2,045,143	 69.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		12,420	0.4%
Payroll - Employee Benefits		2,846	0.1%
Payroll - Officers		1,695	0.1%
Payroll - Other Employees		142,872	4.8%
Other Departmental Expenses		8,883	0.3%
TOTAL DEPARTMENTAL EXPENSES		<u>168,716</u>	5.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,876,427</u>	 63.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	168
ROOMS DEPARTMENT	0
FOOD DEPARTMENT	78
BEVERAGE DEPARTMENT	62
G & A DEPARTMENT	111
OTHER DEPARTMENTS	<u>12</u>
 TOTAL	 <u>431</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Licensees.

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

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Licensees.

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	659
Coin Operated Devices	7	6,312	668
Poker and Pan	1	200	1,117
Race and Sports	2	3,941	404
TOTAL CASINO	9	6,057	631

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	305.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	114.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	429.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	9.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	140.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	131.8%
RETURN ON INVESTED CAPITAL*	34.0%
RETURN ON AVERAGE ASSETS*	28.0%

* - 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 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		15,994,281	5.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	248,170	69,948	178,222 0.1%
Trade	2,819,644	115,187	2,704,457 0.9%
Sundry	798,176	0	798,176 0.3%
Notes	86,783	0	86,783 0.0%
Prepaid Expenses		5,776,018	1.9%
Other Current Assets		8,328,616	2.8%
TOTAL CURRENT ASSETS		33,866,553	11.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	34,314,972	.....	34,314,972 11.5%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	95,728,325	26,608,191	69,120,134 23.2%
Furniture & Equipment	83,540,788	47,112,932	36,427,856 12.2%
Lease Improvements	5,546,585	3,524,271	2,022,314 0.7%
Construction in Progress	28,176,854	.....	28,176,854 9.5%
TOTAL FIXED ASSETS			170,062,130 57.0%
OTHER ASSETS		94,167,027	31.6%
TOTAL ASSETS		298,095,710	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		6,484,230	2.2%
Accounts Payable - Other		2,601,396	0.9%
Current Portion of Long-Term Debt		1,820,564	0.6%
Accrued Expenses		12,559,606	4.2%
Other Current Liabilities		5,620,662	1.9%
TOTAL CURRENT LIABILITIES		29,086,458	9.8%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	15,994,334	720,000	15,274,334 5.1%
Debentures & Bonds	25,725,427	0	25,725,427 8.6%
Notes	2,617,047	504,304	2,112,743 0.7%
Contracts	1,341,354	596,260	745,094 0.2%
Other	19,943,260	0	19,943,260 6.7%
TOTAL LONG-TERM DEBT	65,621,422	1,820,564	63,800,858 21.4%
OTHER LIABILITIES			215,479 0.1%
TOTAL LIABILITIES			93,102,795 31.2%
<u>CAPITAL</u>			
Owners Capital Accounts		136,687,736	45.9%
Capital Stock & Other Capital		8,189,875	2.7%
Retained Earnings		60,115,304	20.2%
TOTAL CAPITAL		204,992,915	68.8%
TOTAL LIABILITIES AND CAPITAL		298,095,710	100.0%
c			
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,585,101	84,338,744	23,714,363	16,706,640

Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 7 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	156,647,529	53.3%
Rooms	56,338,026	19.2%
Food	37,722,063	12.8%
Beverage	20,426,898	7.0%
Other	22,490,953	7.7%
TOTAL REVENUE	<u>293,625,469</u>	100.0%
 COST OF SALES	 27,246,720	 9.3%
GROSS MARGIN	266,378,749	90.7%
DEPARTMENTAL EXPENSES	140,442,415	47.8%
DEPARTMENTAL INCOME (LOSS)	<u>125,936,334</u>	42.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,979,906	3.7%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	3,744,720	1.3%
Depreciation - Buildings	4,506,802	1.5%
Depreciation and Amortization - Other	7,816,065	2.7%
Energy Expense (electricity, gas, etc.)	6,782,435	2.3%
Equipment Rental or Lease	346,016	0.1%
Interest Expense	6,587,502	2.2%
Music and Entertainment	130,500	0.0%
Payroll Taxes	2,134,722	0.7%
Payroll - Employee Benefits	3,865,291	1.3%
Payroll - Officers	1,196,915	0.4%
Payroll - Other Employees	21,922,866	7.5%
Rent of Premises	1,148,651	0.4%
Taxes - Real Estate	1,077,270	0.4%
Taxes and Licenses - Other	1,571,621	0.5%
Utilities (Other than Energy Expense)	1,844,912	0.6%
Other General and Administrative Expenses	19,063,241	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>94,719,435</u>	32.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>31,216,899</u>	 10.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,946,496	70,705,778	30,454,936	20,998,294

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 7 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	18,850,584	12.0%
Coin Operated Devices	137,178,692	87.6%
Poker and Pan	618,253	0.4%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	156,647,529	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	51,978	0.0%
Commissions	1,026,257	0.7%
Complimentary Expense	24,414,092	15.6%
Gaming Taxes and Licenses	11,940,370	7.6%
Preferred Guest Expenses (no complimentaries)	306,410	0.2%
Payroll Taxes	2,448,047	1.6%
Payroll - Employee Benefits	2,636,318	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	18,470,213	11.8%
Race Wire Fees	0	0.0%
Other Departmental Expenses	14,794,228	9.4%
TOTAL DEPARTMENTAL EXPENSES	76,087,913	48.6%
DEPARTMENTAL INCOME (LOSS)	80,559,616	51.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	49,260,318	87.4%
Complimentary Rooms	7,077,708	12.6%
TOTAL REVENUE	56,338,026	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	92,662	0.2%
Complimentary Expense	1,066,606	1.9%
Payroll - Taxes	1,419,150	2.5%
Payroll - Employee Benefits	2,333,406	4.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,799,838	22.7%
Other Departmental Expenses	8,606,296	15.3%
TOTAL DEPARTMENTAL EXPENSES	26,317,958	46.7%
DEPARTMENTAL INCOME (LOSS)	30,020,068	53.3%

Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 7 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	28,625,112	75.9%
Complimentary Food Sales	9,096,951	24.1%
TOTAL REVENUE	<u>37,722,063</u>	100.0%
 COST OF SALES	 16,133,383	 42.8%
 GROSS MARGIN	 21,588,680	 57.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,271	0.0%
Complimentary Expense	488,191	1.3%
Payroll - Taxes	2,109,419	5.6%
Payroll - Employee Benefits	2,535,376	6.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,729,706	44.3%
Other Departmental Expenses	2,967,802	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>24,837,765</u>	65.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,249,085</u>	 <u>-8.6%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,788,000	33.2%
Complimentary Beverage Sales	13,638,898	66.8%
TOTAL REVENUE	<u>20,426,898</u>	100.0%
 COST OF SALES	 6,490,264	 31.8%
 GROSS MARGIN	 13,936,634	 68.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	580	0.0%
Complimentary Expense	83,506	0.4%
Payroll - Taxes	577,885	2.8%
Payroll - Employee Benefits	695,238	3.4%
Payroll - Officers	582,396	2.9%
Payroll - Other Employees	2,934,663	14.4%
Other Departmental Expenses	766,059	3.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,640,327</u>	27.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,296,307</u>	 <u>40.6%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		21,450,366	95.4%
Other Complimentary Items		1,040,587	4.6%
TOTAL REVENUE		<u>22,490,953</u>	100.0%
 COST OF SALES		 4,623,073	 20.6%
 GROSS MARGIN		 17,867,880	 79.4%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,252	0.0%
Complimentary Expense		256,853	1.1%
Payroll - Taxes		376,461	1.7%
Payroll - Employee Benefits		424,078	1.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		3,775,237	16.8%
Other Departmental Expenses		2,724,571	12.1%
TOTAL DEPARTMENTAL EXPENSES		<u>7,558,452</u>	33.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>10,309,428</u>	 45.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	710
ROOMS DEPARTMENT	562
FOOD DEPARTMENT	829
BEVERAGE DEPARTMENT	235
G & A DEPARTMENT	681
OTHER DEPARTMENTS	<u>144</u>
 TOTAL	 <u>3,161</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	116,012	82,981	71.53%
AUGUST	116,650	79,809	68.42%
SEPTEMBER	111,536	80,129	71.84%
OCTOBER	116,103	67,610	58.23%
NOVEMBER	108,816	58,846	54.08%
DECEMBER	117,000	64,667	55.27%
JANUARY	113,771	49,771	43.75%
FEBRUARY	98,818	50,971	51.58%
MARCH	106,421	64,391	60.51%
APRIL	102,505	67,374	65.73%
MAY	110,927	63,250	57.02%
JUNE	106,535	77,360	72.61%
TOTAL	<u>1,325,094</u>	<u>807,159</u>	<u>60.91%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	23.35	Average Beverage Sales Per Room Per Day	25.31
Average Slot Revenue Per Room Per Day	169.95	Average Rooms Department Payroll Per Room Per Day	20.51
Average Food Sales Per Room Per Day	46.73	Average Room Rate Per Day	69.80

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Licensees.

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	5,190	605
Coin Operated Devices	7	32,157	609
Poker and Pan	3	1,009	204
Race and Sports	0	0	0
TOTAL CASINO	7	37,038	604

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	116.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	220.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	704.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	31.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	105.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	94.5%
RETURN ON INVESTED CAPITAL*	16.1%
RETURN ON AVERAGE ASSETS*	13.6%

* - 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 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		52,064,852	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,651,701	1,416,607	6,235,094 0.5%
Trade	16,446,093	1,707,386	14,738,707 1.1%
Sundry	1,479,557	5,923	1,473,634 0.1%
Notes	0	0	0 0.0%
Prepaid Expenses		18,469,011	1.3%
Other Current Assets		246,424,507	18.0%
TOTAL CURRENT ASSETS		339,405,805	24.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	91,619,198	.....	91,619,198 6.7%
Land Improvements	8,554,325	4,196,146	4,358,179 0.3%
Buildings & Improvements	1,096,360,074	430,524,132	665,835,942 48.6%
Furniture & Equipment	660,179,811	467,143,253	193,036,558 14.1%
Lease Improvements	2,687,856	1,346,459	1,341,397 0.1%
Construction in Progress	38,821,124	.....	38,821,124 2.8%
TOTAL FIXED ASSETS			995,012,398 72.7%
 OTHER ASSETS			 34,800,618 2.5%
TOTAL ASSETS			1,369,218,821 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		23,726,579	1.7%
Accounts Payable - Other		4,081,191	0.3%
Current Portion of Long-Term Debt		5,265,534	0.4%
Accrued Expenses		64,683,781	4.7%
Other Current Liabilities		7,993,206	0.6%
TOTAL CURRENT LIABILITIES		105,750,291	7.7%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	30,000,000	0	30,000,000 2.2%
Debentures & Bonds	43,875,000	4,500,000	39,375,000 2.9%
Notes	106,256,743	0	106,256,743 7.8%
Contracts	0	0	0 0.0%
Other	424,616,871	765,534	423,851,337 31.0%
TOTAL LONG-TERM DEBT	604,748,614	5,265,534	599,483,080 43.8%
OTHER LIABILITIES			25,907,330 1.9%
TOTAL LIABILITIES			731,140,701 53.4%
 <u>CAPITAL</u>			
Owners Capital Accounts		67,896,319	5.0%
Capital Stock & Other Capital		266,932,828	19.5%
Retained Earnings		303,248,973	22.1%
TOTAL CAPITAL		638,078,120	46.6%
 TOTAL LIABILITIES AND CAPITAL			 1,369,218,821 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
195,602,689	247,899,588	186,044,096	41,042,074

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	523,553,041	49.1%
Rooms	211,290,318	19.8%
Food	186,803,481	17.5%
Beverage	72,983,577	6.8%
Other	71,142,415	6.7%
TOTAL REVENUE	<u>1,065,772,832</u>	100.0%
 COST OF SALES	 104,624,161	 9.8%
GROSS MARGIN	961,148,671	90.2%
DEPARTMENTAL EXPENSES	508,142,479	47.7%
DEPARTMENTAL INCOME (LOSS)	<u>453,006,192</u>	42.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	30,247,883	2.8%
Bad Debt Expense	370,616	0.0%
Complimentary Expense (not reported in departments).....	32,208,483	3.0%
Depreciation - Buildings	35,998,981	3.4%
Depreciation and Amortization - Other	37,141,326	3.5%
Energy Expense (electricity, gas, etc.)	17,778,298	1.7%
Equipment Rental or Lease	2,610,605	0.2%
Interest Expense	24,215,424	2.3%
Music and Entertainment	4,417,827	0.4%
Payroll Taxes	8,309,796	0.8%
Payroll - Employee Benefits	13,093,555	1.2%
Payroll - Officers	2,981,970	0.3%
Payroll - Other Employees	79,976,662	7.5%
Rent of Premises	1,876,462	0.2%
Taxes - Real Estate	9,407,156	0.9%
Taxes and Licenses - Other	3,537,751	0.3%
Utilities (Other than Energy Expense)	7,873,369	0.7%
Other General and Administrative Expenses	68,658,316	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>380,704,480</u>	35.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>72,301,712</u>	 6.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
152,253,262	209,621,321	153,035,395	76,055,689

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	99,091,463	18.9%
Coin Operated Devices	412,777,420	78.8%
Poker and Pan	6,052,887	1.2%
Race Book	2,408,551	0.5%
Sports Pool	3,222,720	0.6%
TOTAL REVENUE	523,553,041	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,045,198	0.2%
Commissions	324,749	0.1%
Complimentary Expense	130,310,917	24.9%
Gaming Taxes and Licenses	42,101,704	8.0%
Preferred Guest Expenses (no complimentaries)	408,634	0.1%
Payroll Taxes	7,509,821	1.4%
Payroll - Employee Benefits	8,251,063	1.6%
Payroll - Officers	2,128,152	0.4%
Payroll - Other Employees	45,245,170	8.6%
Race Wire Fees	521,158	0.1%
Other Departmental Expenses	30,479,660	5.8%
TOTAL DEPARTMENTAL EXPENSES	268,326,226	51.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>255,226,815</u>	 <u>48.7%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	152,225,086	72.0%
Complimentary Rooms	59,065,232	28.0%
TOTAL REVENUE	211,290,318	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	625,716	0.3%
Complimentary Expense	4,171,831	2.0%
Payroll - Taxes	3,944,476	1.8%
Payroll - Employee Benefits	4,936,478	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	40,689,417	19.3%
Other Departmental Expenses	28,402,405	13.4%
TOTAL DEPARTMENTAL EXPENSES	82,770,323	39.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>128,519,995</u>	 <u>60.8%</u>

Fiscal Year 2017

Washoe County - Reno/Sparks

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

Amounts Represent 7 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	133,691,828	71.6%
Complimentary Food Sales	53,111,653	28.4%
TOTAL REVENUE	<u>186,803,481</u>	100.0%
 COST OF SALES	 70,826,550	 37.9%
GROSS MARGIN	115,976,931	62.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	24,246	0.0%
Complimentary Expense	2,156,438	1.2%
Payroll - Taxes	8,441,188	4.5%
Payroll - Employee Benefits	8,404,004	4.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	69,544,812	37.2%
Other Departmental Expenses	15,006,904	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>103,577,592</u>	55.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,399,339</u>	 6.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	32,889,398	45.1%
Complimentary Beverage Sales	40,094,179	54.9%
TOTAL REVENUE	<u>72,983,577</u>	100.0%
 COST OF SALES	 20,616,278	 28.2%
GROSS MARGIN	52,367,299	71.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,208	0.0%
Complimentary Expense	829,981	1.1%
Payroll - Taxes	1,836,430	2.5%
Payroll - Employee Benefits	2,371,460	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,043,419	16.5%
Other Departmental Expenses	5,308,721	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>22,393,219</u>	30.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>29,974,080</u>	 41.1%

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 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		54,612,079	76.8%
Other Complimentary Items		16,530,336	23.2%
TOTAL REVENUE		<u>71,142,415</u>	100.0%
 COST OF SALES		 13,181,333	 18.5%
 GROSS MARGIN		 57,961,082	 81.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		53,193	0.1%
Complimentary Expense		2,012,033	2.8%
Payroll - Taxes		1,675,287	2.4%
Payroll - Employee Benefits		1,422,014	2.0%
Payroll - Officers		99,570	0.1%
Payroll - Other Employees		12,491,290	17.6%
Other Departmental Expenses		13,321,732	18.7%
TOTAL DEPARTMENTAL EXPENSES		<u>31,075,119</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>26,885,963</u>	 37.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,936
ROOMS DEPARTMENT	1,492
FOOD DEPARTMENT	2,994
BEVERAGE DEPARTMENT	800
G & A DEPARTMENT	1,602
OTHER DEPARTMENTS	<u>538</u>
 TOTAL	 <u>9,362</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	243,806	216,057	88.62%
AUGUST	243,806	206,081	84.53%
SEPTEMBER	249,930	212,495	85.02%
OCTOBER	243,806	183,665	75.33%
NOVEMBER	237,540	160,342	67.50%
DECEMBER	256,126	178,302	69.61%
JANUARY	243,750	151,070	61.98%
FEBRUARY	225,776	161,204	71.40%
MARCH	256,123	197,262	77.02%
APRIL	234,854	181,220	77.16%
MAY	241,750	180,305	74.58%
JUNE	249,542	211,158	84.62%
TOTAL	2,926,809	2,239,161	76.51%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	44.25	Average Beverage Sales Per Room Per Day	32.59
Average Slot Revenue Per Room Per Day	184.34	Average Rooms Department Payroll Per Room Per Day	22.14
Average Food Sales Per Room Per Day	83.43	Average Room Rate Per Day	94.36

Fiscal Year 2017
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	18,792	753
Coin Operated Devices	7	48,228	1,223
Poker and Pan	5	3,550	341
Race and Sports	5	3,094	364
TOTAL CASINO	7	71,766	1,042

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	321.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	87.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	603.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	14.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	32.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.5%
RETURN ON INVESTED CAPITAL*	8.4%
RETURN ON AVERAGE ASSETS*	7.3%

* - 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

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Fiscal Year 2017
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		37,978,122	35.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	377,623	63,947	313,676 0.3%
Trade	318,802	6,988	311,814 0.3%
Sundry	605,132	0	605,132 0.6%
Notes	713,912	0	713,912 0.7%
Prepaid Expenses		4,231,643	3.9%
Other Current Assets		3,832,437	3.6%
TOTAL CURRENT ASSETS		<u>47,986,736</u>	44.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	8,252,927	.....	8,252,927 7.7%
Land Improvements	4,020,733	3,239,446	781,287 0.7%
Buildings & Improvements	44,445,382	18,272,644	26,172,738 24.3%
Furniture & Equipment	54,083,495	43,013,415	11,070,080 10.3%
Lease Improvements	10,695,403	5,510,585	5,184,818 4.8%
Construction in Progress	4,785,677	.....	4,785,677 4.4%
TOTAL FIXED ASSETS			<u>56,247,527</u> 52.2%
 OTHER ASSETS			 <u>3,490,279</u> 3.2%
 TOTAL ASSETS			 <u>107,724,542</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,999,399	4.6%
Accounts Payable - Other		885,707	0.8%
Current Portion of Long-Term Debt		484,872	0.5%
Accrued Expenses		4,070,292	3.8%
Other Current Liabilities		2,458,512	2.3%
TOTAL CURRENT LIABILITIES		<u>12,898,782</u>	12.0%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,390,606	94,536	5,296,070 4.9%
Debentures & Bonds	0	0	0 0.0%
Notes	7,349,551	246,002	7,103,549 6.6%
Contracts	146,364	144,334	2,030 0.0%
Other	119,894	0	119,894 0.1%
TOTAL LONG-TERM DEBT	13,006,415	484,872	12,521,543 11.6%
OTHER LIABILITIES			521,749 0.5%
TOTAL LIABILITIES			<u>25,942,074</u> 24.1%
 <u>CAPITAL</u>			
Owners Capital Accounts		43,318,747	40.2%
Capital Stock & Other Capital		-158,314	-0.1%
Retained Earnings		38,622,035	35.9%
TOTAL CAPITAL		<u>81,782,468</u>	75.9%
 TOTAL LIABILITIES AND CAPITAL			 <u>107,724,542</u> 100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
11,969,394 20,193,619 7,485,869 3,957,043			

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Washoe County - Balance of County

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

Amounts Represent 9 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	83,288,085	56.7%
Rooms	8,088,107	5.5%
Food	16,157,774	11.0%
Beverage	7,652,039	5.2%
Other	31,762,889	21.6%
TOTAL REVENUE	146,948,894	100.0%
COST OF SALES	33,221,612	22.6%
GROSS MARGIN	113,727,282	77.4%
DEPARTMENTAL EXPENSES	53,577,675	36.5%
DEPARTMENTAL INCOME (LOSS)	60,149,607	40.9%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	6,883,898	4.7%
Bad Debt Expense	9,798	0.0%
Complimentary Expense (not reported in departments).....	4,616,296	3.1%
Depreciation - Buildings	806,915	0.5%
Depreciation and Amortization - Other	4,086,354	2.8%
Energy Expense (electricity, gas, etc.)	2,217,565	1.5%
Equipment Rental or Lease	117,945	0.1%
Interest Expense	4,212,631	2.9%
Music and Entertainment	358,207	0.2%
Payroll Taxes	770,176	0.5%
Payroll - Employee Benefits	1,950,319	1.3%
Payroll - Officers	1,987,586	1.4%
Payroll - Other Employees	6,377,448	4.3%
Rent of Premises	2,462,375	1.7%
Taxes - Real Estate	533,452	0.4%
Taxes and Licenses - Other	537,739	0.4%
Utilities (Other than Energy Expense)	661,831	0.5%
Other General and Administrative Expenses	6,876,502	4.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	45,467,037	30.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	14,682,570	10.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
16,327,655	23,732,591	13,473,691	7,201,807

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,172,221	9.8%
Coin Operated Devices	74,646,277	89.6%
Poker and Pan	469,587	0.6%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	83,288,085	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	25,925	0.0%
Commissions	1,282,856	1.5%
Complimentary Expense	9,394,073	11.3%
Gaming Taxes and Licenses	6,642,079	8.0%
Preferred Guest Expenses (no complimentaries)	239,041	0.3%
Payroll Taxes	1,155,423	1.4%
Payroll - Employee Benefits	1,359,932	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,080,701	10.9%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,680,950	5.6%
TOTAL DEPARTMENTAL EXPENSES	33,860,980	40.7%
DEPARTMENTAL INCOME (LOSS)	<u>49,427,105</u>	59.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,656,910	57.6%
Complimentary Rooms	3,431,197	42.4%
TOTAL REVENUE	8,088,107	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	21,288	0.3%
Complimentary Expense	194,377	2.4%
Payroll - Taxes	100,217	1.2%
Payroll - Employee Benefits	85,562	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	989,506	12.2%
Other Departmental Expenses	2,370,119	29.3%
TOTAL DEPARTMENTAL EXPENSES	3,761,069	46.5%
DEPARTMENTAL INCOME (LOSS)	<u>4,327,038</u>	53.5%

Fiscal Year 2017

Washoe County - Balance of County

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

Amounts Represent 9 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	13,198,136	81.7%
Complimentary Food Sales	2,959,638	18.3%
TOTAL REVENUE	<u>16,157,774</u>	100.0%
 COST OF SALES	 7,790,220	 48.2%
 GROSS MARGIN	 8,367,554	 51.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,165	0.0%
Complimentary Expense	162,412	1.0%
Payroll - Taxes	750,726	4.6%
Payroll - Employee Benefits	514,058	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	6,335,595	39.2%
Other Departmental Expenses	1,852,387	11.5%
TOTAL DEPARTMENTAL EXPENSES	<u>9,618,343</u>	59.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,250,789</u>	 <u>-7.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,967,427	25.7%
Complimentary Beverage Sales	5,684,612	74.3%
TOTAL REVENUE	<u>7,652,039</u>	100.0%
 COST OF SALES	 2,243,442	 29.3%
 GROSS MARGIN	 5,408,597	 70.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	460	0.0%
Complimentary Expense	134,712	1.8%
Payroll - Taxes	179,654	2.3%
Payroll - Employee Benefits	145,531	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,284,425	16.8%
Other Departmental Expenses	362,298	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,107,080</u>	27.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,301,517</u>	 <u>43.1%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2017
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		31,358,161	98.7%
Other Complimentary Items		404,728	1.3%
TOTAL REVENUE		<u>31,762,889</u>	100.0%
COST OF SALES		23,187,950	73.0%
GROSS MARGIN		8,574,939	27.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		264	0.0%
Complimentary Expense		60,508	0.2%
Payroll - Taxes		200,059	0.6%
Payroll - Employee Benefits		176,629	0.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,961,481	6.2%
Other Departmental Expenses		1,831,262	5.8%
TOTAL DEPARTMENTAL EXPENSES		<u>4,230,203</u>	13.3%
DEPARTMENTAL INCOME (LOSS)		<u>4,344,736</u>	13.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	350
ROOMS DEPARTMENT	39
FOOD DEPARTMENT	329
BEVERAGE DEPARTMENT	82
G & A DEPARTMENT	164
OTHER DEPARTMENTS	<u>99</u>
TOTAL	<u>1,063</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	16,699	12,475	74.71%
AUGUST	16,696	12,583	75.37%
SEPTEMBER	16,170	11,941	73.85%
OCTOBER	16,697	10,710	64.14%
NOVEMBER	16,157	9,773	60.49%
DECEMBER	16,706	9,981	59.75%
JANUARY	16,709	9,416	56.35%
FEBRUARY	15,097	9,318	61.72%
MARCH	16,709	10,507	62.88%
APRIL	16,167	10,938	67.66%
MAY	16,709	10,925	65.38%
JUNE	16,170	12,217	75.55%
 TOTAL	 <u>196,686</u>	 <u>130,784</u>	 <u>66.49%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	62.49	Average Beverage Sales Per Room Per Day	58.51
Average Slot Revenue Per Room Per Day	570.76	Average Rooms Department Payroll Per Room Per Day	8.99
Average Food Sales Per Room Per Day	123.55	Average Room Rate Per Day	61.84

Fiscal Year 2017
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Licensees.

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	11,589	716
Poker and Pan	2	650	361
Race and Sports	0	0	0
TOTAL CASINO	9	13,285	697

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	372.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	315.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	634.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	49.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	139.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	127.9%
RETURN ON INVESTED CAPITAL*	21.7%
RETURN ON AVERAGE ASSETS*	18.0%

* - 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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SECTION 3
DETAIL OF SELECTED GROUPS

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DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

3-1

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				1,960,526,257	2.1%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	978,460,972	410,374,014		568,086,958	0.6%
Trade	508,106,231	16,973,051		491,133,180	0.5%
Sundry	10,989,852,720	5,414,214		10,984,438,506	11.6%
Notes	853,004		0	853,004	0.0%
Prepaid Expenses				511,142,224	0.5%
Other Current Assets				29,698,226,157	31.4%
TOTAL CURRENT ASSETS				<u>44,214,406,286</u>	46.7%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	14,568,953,862	.....		14,568,953,862	15.4%
Land Improvements	1,431,347,776	722,131,104		709,216,672	0.7%
Buildings & Improvements	32,096,658,560	10,773,620,797		21,323,037,763	22.5%
Furniture & Equipment	12,057,797,462	8,141,212,886		3,916,584,576	4.1%
Lease Improvements	147,235,310	53,915,930		93,319,380	0.1%
Construction in Progress	954,074,301	.....		954,074,301	1.0%
TOTAL FIXED ASSETS				<u>41,565,186,554</u>	43.9%
OTHER ASSETS				<u>8,879,021,523</u>	9.4%
TOTAL ASSETS				<u>94,658,614,363</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				369,681,388	0.4%
Accounts Payable - Other				1,567,156,651	1.7%
Current Portion of Long-Term Debt				1,055,031,265	1.1%
Accrued Expenses				864,759,429	0.9%
Other Current Liabilities				29,059,799,379	30.7%
TOTAL CURRENT LIABILITIES				<u>32,916,428,112</u>	34.8%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,237,224,715	46,283,298		1,190,941,417	1.3%
Debentures & Bonds	2,254,087,659	33,437,643		2,220,650,016	2.3%
Notes	5,037,779,630	56,779,600		4,981,000,030	5.3%
Contracts	22,041,802	8,126,998		13,914,804	0.0%
Other	9,231,234,423	910,403,726		8,320,830,697	8.8%
TOTAL LONG-TERM DEBT	17,782,368,229	1,055,031,265		16,727,336,964	17.7%
OTHER LIABILITIES				21,927,915,721	23.2%
TOTAL LIABILITIES				<u>71,571,680,797</u>	75.6%
<u>CAPITAL</u>					
Owners Capital Accounts				-3,064,800,352	-3.2%
Capital Stock & Other Capital				27,129,125,882	28.7%
Retained Earnings				-977,391,964	-1.0%
TOTAL CAPITAL				<u>23,086,933,566</u>	24.4%
TOTAL LIABILITIES AND CAPITAL				<u>94,658,614,363</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
696,019,223	480,429,452	82,965,251	16,730,254

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,437,501,162	41.3%
Rooms	6,148,072,048	24.3%
Food	3,799,333,057	15.0%
Beverage	1,742,154,993	6.9%
Other	3,140,941,227	12.4%
TOTAL REVENUE	<u>25,268,002,487</u>	100.0%
 COST OF SALES	 1,685,626,909	 6.7%
 GROSS MARGIN	 23,582,375,578	 93.3%
 DEPARTMENTAL EXPENSES	 12,211,850,341	 48.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,370,525,237</u>	 45.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	324,577,564	1.3%
Bad Debt Expense	1,172,115	0.0%
Complimentary Expense (not reported in departments).....	220,226,990	0.9%
Depreciation - Buildings	1,087,577,631	4.3%
Depreciation and Amortization - Other	1,103,599,233	4.4%
Energy Expense (electricity, gas, etc.)	309,954,185	1.2%
Equipment Rental or Lease	17,682,029	0.1%
Interest Expense	1,625,141,356	6.4%
Music and Entertainment	315,834,603	1.2%
Payroll Taxes	118,259,533	0.5%
Payroll - Employee Benefits	346,644,430	1.4%
Payroll - Officers	38,971,197	0.2%
Payroll - Other Employees	1,288,263,218	5.1%
Rent of Premises	150,421,911	0.6%
Taxes - Real Estate	200,572,694	0.8%
Taxes and Licenses - Other	93,576,637	0.4%
Utilities (Other than Energy Expense)	122,535,866	0.5%
Other General and Administrative Expenses	2,574,638,758	10.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,939,649,950</u>	39.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,430,875,287</u>	 5.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
185,794,136	194,218,669	70,964,897	22,891,300

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,340,098,763	32.0%
Coin Operated Devices	6,765,190,767	64.8%
Poker and Pan	145,098,591	1.4%
Race Book	49,170,359	0.5%
Sports Pool	137,942,682	1.3%
TOTAL REVENUE	<u>10,437,501,162</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	70,477,281	0.7%
Commissions	50,503,269	0.5%
Complimentary Expense	2,122,712,057	20.3%
Gaming Taxes and Licenses	798,244,348	7.6%
Preferred Guest Expenses (no complimentaries)	158,407,836	1.5%
Payroll Taxes	176,279,481	1.7%
Payroll - Employee Benefits	270,177,335	2.6%
Payroll - Officers	19,128,223	0.2%
Payroll - Other Employees	1,168,118,131	11.2%
Race Wire Fees	8,249,597	0.1%
Other Departmental Expenses	886,844,460	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>5,729,142,018</u>	54.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,708,359,144</u>	 45.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	5,104,097,644	83.0%
Complimentary Rooms	1,043,974,404	17.0%
TOTAL REVENUE	<u>6,148,072,048</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	15,347,848	0.2%
Complimentary Expense	135,733,641	2.2%
Payroll - Taxes	108,500,597	1.7%
Payroll - Employee Benefits	292,810,419	4.7%
Payroll - Officers	4,861,770	0.1%
Payroll - Other Employees	1,035,505,242	16.8%
Other Departmental Expenses	719,570,266	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,312,329,783</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,835,742,265</u>	 62.4%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	3,140,340,557	82.7%
Complimentary Food Sales	658,992,500	17.3%
TOTAL REVENUE	<u>3,799,333,057</u>	100.0%
 COST OF SALES	 1,086,192,308	 28.6%
GROSS MARGIN	2,713,140,749	71.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,579,465	0.1%
Complimentary Expense	32,701,558	0.9%
Payroll - Taxes	169,288,778	4.5%
Payroll - Employee Benefits	365,836,923	9.6%
Payroll - Officers	9,805,553	0.3%
Payroll - Other Employees	1,332,897,057	35.1%
Other Departmental Expenses	309,499,770	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>2,224,609,104</u>	58.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>488,531,645</u>	 12.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,100,865,642	63.2%
Complimentary Beverage Sales	641,289,351	36.8%
TOTAL REVENUE	<u>1,742,154,993</u>	100.0%
 COST OF SALES	 <u>320,444,412</u>	 18.4%
GROSS MARGIN	1,421,710,581	81.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	931,733	0.1%
Complimentary Expense	34,724,240	2.0%
Payroll - Taxes	46,963,153	2.7%
Payroll - Employee Benefits	94,417,175	5.4%
Payroll - Officers	1,147,814	0.1%
Payroll - Other Employees	300,917,037	17.3%
Other Departmental Expenses	276,670,305	15.9%
TOTAL DEPARTMENTAL EXPENSES	<u>755,771,457</u>	43.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>665,939,124</u>	 38.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

3-5

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,998,462,517	95.5%
Other Complimentary Items		142,478,710	4.5%
TOTAL REVENUE		<u>3,140,941,227</u>	100.0%
COST OF SALES		278,990,189	8.9%
GROSS MARGIN		2,861,951,038	91.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,786,975	0.1%
Complimentary Expense		41,140,919	1.3%
Payroll - Taxes		42,031,616	1.3%
Payroll - Employee Benefits		73,752,750	2.3%
Payroll - Officers		3,478,261	0.1%
Payroll - Other Employees		403,645,237	12.9%
Other Departmental Expenses		622,162,221	19.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,189,997,979</u>	37.9%
DEPARTMENTAL INCOME (LOSS)		<u>1,671,953,059</u>	53.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	38,061
ROOMS DEPARTMENT	30,044
FOOD DEPARTMENT	42,130
BEVERAGE DEPARTMENT	12,117
G & A DEPARTMENT	25,550
OTHER DEPARTMENTS	<u>10,863</u>
TOTAL	<u>158,765</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,390,561	4,011,001	91.36%
AUGUST	4,377,151	3,772,729	86.19%
SEPTEMBER	4,241,035	3,750,467	88.43%
OCTOBER	4,251,058	3,702,860	87.10%
NOVEMBER	4,179,170	3,443,200	82.39%
DECEMBER	4,325,919	3,294,483	76.16%
JANUARY	4,264,627	3,416,329	80.11%
FEBRUARY	3,968,550	3,281,106	82.68%
MARCH	4,301,576	3,846,037	89.41%
APRIL	4,224,397	3,696,214	87.50%
MAY	4,371,060	3,713,265	84.95%
JUNE	4,235,731	3,787,495	89.42%
 TOTAL	 <u>51,130,835</u>	 <u>43,715,186</u>	 <u>85.50%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	76.41	Average Beverage Sales Per Room Per Day	39.85
Average Slot Revenue Per Room Per Day	154.76	Average Rooms Department Payroll Per Room Per Day	32.98
Average Food Sales Per Room Per Day	86.91	Average Room Rate Per Day	140.64

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 136 Licensees.

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)	126	10,988	2,413
Coin Operated Devices	136	41,891	1,187
Poker and Pan	60	2,464	970
Race and Sports	65	4,923	585
TOTAL CASINO	136	55,511	1,383

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	32.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	70.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	24.8%
RETURN ON INVESTED CAPITAL*	6.9%
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

3-9

Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 33 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		59,289,289	22.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,671,444	895,608	1,775,836 0.7%
Trade	2,394,297	59,231	2,335,066 0.9%
Sundry	5,302,050	0	5,302,050 2.0%
Notes	90,040	0	90,040 0.0%
Prepaid Expenses		7,944,147	3.0%
Other Current Assets		10,553,037	4.0%
TOTAL CURRENT ASSETS		87,289,465	32.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	21,040,146	.....	21,040,146 7.9%
Land Improvements	8,151,310	1,798,563	6,352,747 2.4%
Buildings & Improvements	120,113,987	74,431,100	45,682,887 17.1%
Furniture & Equipment	199,336,989	123,982,634	75,354,355 28.2%
Lease Improvements	20,060,305	4,821,483	15,238,822 5.7%
Construction in Progress	2,752,950	.....	2,752,950 1.0%
TOTAL FIXED ASSETS			166,421,907 62.3%
OTHER ASSETS			13,439,790 5.0%
TOTAL ASSETS			267,151,162 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,958,460	3.4%
Accounts Payable - Other		16,676,428	6.2%
Current Portion of Long-Term Debt		6,243,866	2.3%
Accrued Expenses		19,239,781	7.2%
Other Current Liabilities		109,119,081	40.8%
TOTAL CURRENT LIABILITIES		160,237,616	60.0%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	41,609,583	475,986	41,133,597 15.4%
Debentures & Bonds	0	0	0 0.0%
Notes	48,145,330	815,511	47,329,819 17.7%
Contracts	1,941,508	1,144,309	797,199 0.3%
Other	11,545,533	3,808,060	7,737,473 2.9%
TOTAL LONG-TERM DEBT	103,241,954	6,243,866	96,998,088 36.3%
OTHER LIABILITIES			75,718,935 28.3%
TOTAL LIABILITIES			332,954,639 124.6%
<u>CAPITAL</u>			
Owners Capital Accounts		69,413,853	26.0%
Capital Stock & Other Capital		17,471,278	6.5%
Retained Earnings		-152,688,608	-57.2%
TOTAL CAPITAL		-65,803,477	-24.6%
TOTAL LIABILITIES AND CAPITAL			267,151,162 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,095,490	14,713,999	5,373,690	2,179,621

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 33 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	170,001,419	50.3%
Rooms	64,857,928	19.2%
Food	52,894,644	15.7%
Beverage	23,380,498	6.9%
Other	26,642,845	7.9%
TOTAL REVENUE	337,777,334	100.0%
COST OF SALES	42,949,473	12.7%
GROSS MARGIN	294,827,861	87.3%
DEPARTMENTAL EXPENSES	174,932,478	51.8%
DEPARTMENTAL INCOME (LOSS)	119,895,383	35.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	9,557,410	2.8%
Bad Debt Expense	99,563	0.0%
Complimentary Expense (not reported in departments).....	3,686,204	1.1%
Depreciation - Buildings	5,227,833	1.5%
Depreciation and Amortization - Other	10,231,137	3.0%
Energy Expense (electricity, gas, etc.)	8,645,929	2.6%
Equipment Rental or Lease	596,307	0.2%
Interest Expense	8,823,684	2.6%
Music and Entertainment	698,565	0.2%
Payroll Taxes	3,169,450	0.9%
Payroll - Employee Benefits	4,544,916	1.3%
Payroll - Officers	2,523,374	0.7%
Payroll - Other Employees	28,124,547	8.3%
Rent of Premises	6,130,058	1.8%
Taxes - Real Estate	2,115,204	0.6%
Taxes and Licenses - Other	1,987,417	0.6%
Utilities (Other than Energy Expense)	2,813,979	0.8%
Other General and Administrative Expenses	50,743,579	15.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	149,719,156	44.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-29,823,773	-8.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,235,677	12,807,752	7,849,140	4,792,393

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 33 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	14,082,986	8.3%
Coin Operated Devices	154,706,476	91.0%
Poker and Pan	360,873	0.2%
Race Book	190,553	0.1%
Sports Pool	660,531	0.4%
TOTAL REVENUE	170,001,419	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-1,772	0.0%
Commissions	898,996	0.5%
Complimentary Expense	22,996,195	13.5%
Gaming Taxes and Licenses	13,911,906	8.2%
Preferred Guest Expenses (no complimentaries)	1,097,882	0.6%
Payroll Taxes	3,167,911	1.9%
Payroll - Employee Benefits	2,014,410	1.2%
Payroll - Officers	73,595	0.0%
Payroll - Other Employees	22,939,179	13.5%
Race Wire Fees	0	0.0%
Other Departmental Expenses	20,744,688	12.2%
TOTAL DEPARTMENTAL EXPENSES	87,842,990	51.7%
DEPARTMENTAL INCOME (LOSS)	<u>82,158,429</u>	<u>48.3%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	60,125,508	92.7%
Complimentary Rooms	4,732,420	7.3%
TOTAL REVENUE	64,857,928	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	25,562	0.0%
Complimentary Expense	668,572	1.0%
Payroll - Taxes	1,883,754	2.9%
Payroll - Employee Benefits	1,716,299	2.6%
Payroll - Officers	65,000	0.1%
Payroll - Other Employees	16,595,929	25.6%
Other Departmental Expenses	14,972,512	23.1%
TOTAL DEPARTMENTAL EXPENSES	35,927,628	55.4%
DEPARTMENTAL INCOME (LOSS)	<u>28,930,300</u>	<u>44.6%</u>

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 33 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	43,808,811	82.8%
Complimentary Food Sales	9,085,833	17.2%
TOTAL REVENUE	<u>52,894,644</u>	100.0%
 COST OF SALES	 23,877,685	 45.1%
GROSS MARGIN	29,016,959	54.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	843,707	1.6%
Payroll - Taxes	2,949,071	5.6%
Payroll - Employee Benefits	1,949,228	3.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	22,882,166	43.3%
Other Departmental Expenses	6,021,414	11.4%
TOTAL DEPARTMENTAL EXPENSES	<u>34,645,586</u>	65.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,628,627</u>	 -10.6%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	7,360,245	31.5%
Complimentary Beverage Sales	16,020,253	68.5%
TOTAL REVENUE	<u>23,380,498</u>	100.0%
 COST OF SALES	 8,274,268	 35.4%
GROSS MARGIN	15,106,230	64.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,154,147	4.9%
Payroll - Taxes	680,615	2.9%
Payroll - Employee Benefits	473,188	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,437,661	19.0%
Other Departmental Expenses	1,216,471	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>7,962,082</u>	34.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,144,148</u>	 30.6%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		25,852,982	97.0%
Other Complimentary Items		789,863	3.0%
TOTAL REVENUE		26,642,845	100.0%
COST OF SALES		10,797,520	40.5%
GROSS MARGIN		15,845,325	59.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		617	0.0%
Complimentary Expense		1,993,208	7.5%
Payroll - Taxes		370,544	1.4%
Payroll - Employee Benefits		88,673	0.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		3,352,629	12.6%
Other Departmental Expenses		2,748,521	10.3%
TOTAL DEPARTMENTAL EXPENSES		8,554,192	32.1%
DEPARTMENTAL INCOME (LOSS)		<u>7,291,133</u>	27.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,136
ROOMS DEPARTMENT	806
FOOD DEPARTMENT	1,260
BEVERAGE DEPARTMENT	329
G & A DEPARTMENT	832
OTHER DEPARTMENTS	<u>193</u>
TOTAL	<u>4,556</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 33 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	133,430	96,049	71.98%
AUGUST	133,151	85,310	64.07%
SEPTEMBER	128,037	88,616	69.21%
OCTOBER	132,377	86,647	65.45%
NOVEMBER	127,804	75,136	58.79%
DECEMBER	132,721	65,893	49.65%
JANUARY	134,718	67,498	50.10%
FEBRUARY	121,950	67,977	55.74%
MARCH	136,153	87,523	64.28%
APRIL	131,173	81,909	62.44%
MAY	135,110	86,345	63.91%
JUNE	131,626	90,637	68.86%
TOTAL	<u>1,578,250</u>	<u>979,540</u>	<u>62.06%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	14.38	Average Beverage Sales Per Room Per Day	23.87
Average Slot Revenue Per Room Per Day	157.94	Average Rooms Department Payroll Per Room Per Day	20.68
Average Food Sales Per Room Per Day	54.00	Average Room Rate Per Day	66.21

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 33 Licensees.

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	1,788	328
Coin Operated Devices	33	10,928	429
Poker and Pan	5	367	197
Race and Sports	3	633	448
TOTAL CASINO	33	12,342	417

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	54.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	-19.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-41.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	48.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	124.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	113.4%
RETURN ON INVESTED CAPITAL*	-61.0%
RETURN ON AVERAGE ASSETS*	-7.8%

* - 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 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		122,301,423	6.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	11,555,747	1,388,610	10,167,137 0.5%
Trade	32,618,226	416,499	32,201,727 1.6%
Sundry	1,869,836	0	1,869,836 0.1%
Notes	131,239	0	131,239 0.0%
Prepaid Expenses		30,423,549	1.5%
Other Current Assets		80,423,584	4.0%
TOTAL CURRENT ASSETS		<u>277,518,495</u>	13.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	292,458,788	.....	292,458,788 14.5%
Land Improvements	20,311,036	8,820,441	11,490,595 0.6%
Buildings & Improvements	1,005,744,936	205,791,769	799,953,167 39.8%
Furniture & Equipment	603,565,871	360,760,031	242,805,840 12.1%
Lease Improvements	31,371,536	8,277,383	23,094,153 1.1%
Construction in Progress	85,078,162	.....	85,078,162 4.2%
TOTAL FIXED ASSETS			<u>1,454,880,705</u> 72.4%
 OTHER ASSETS			 <u>278,236,814</u> 13.8%
TOTAL ASSETS			<u><u>2,010,636,014</u></u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		37,463,901	1.9%
Accounts Payable - Other		13,017,761	0.6%
Current Portion of Long-Term Debt		644,059,422	32.0%
Accrued Expenses		86,924,460	4.3%
Other Current Liabilities		209,436,241	10.4%
TOTAL CURRENT LIABILITIES		<u>990,901,785</u>	49.3%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
• Mortgages	128,615,132	45,807,312	82,807,820 4.1%
Debentures & Bonds	25,725,427	0	25,725,427 1.3%
Notes	236,286,092	10,844,985	225,441,107 11.2%
Contracts	17,379,997	5,552,527	11,827,470 0.6%
Other	602,107,522	581,854,598	20,252,924 1.0%
TOTAL LONG-TERM DEBT	1,010,114,170	644,059,422	366,054,748 18.2%
OTHER LIABILITIES			127,415,652 6.3%
TOTAL LIABILITIES			<u>1,484,372,185</u> 73.8%
 <u>CAPITAL</u>			
Owners Capital Accounts		457,804,093	22.8%
Capital Stock & Other Capital		73,090,778	3.6%
Retained Earnings		-4,631,042	-0.2%
TOTAL CAPITAL		<u>526,263,829</u>	26.2%
 TOTAL LIABILITIES AND CAPITAL			 <u><u>2,010,636,014</u></u> 100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
69,332,276 79,580,028 40,362,000 23,472,005			

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 29 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	678,430,144	49.5%
Rooms	269,103,933	19.6%
Food	184,325,998	13.5%
Beverage	104,299,314	7.6%
Other	133,964,818	9.8%
TOTAL REVENUE	<u>1,370,124,207</u>	100.0%
 COST OF SALES	 146,342,433	 10.7%
GROSS MARGIN	1,223,781,774	89.3%
 DEPARTMENTAL EXPENSES	 667,703,373	 48.7%
DEPARTMENTAL INCOME (LOSS)	<u>556,078,401</u>	40.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	43,229,289	3.2%
Bad Debt Expense	-11,793	0.0%
Complimentary Expense (not reported in departments).....	29,775,068	2.2%
Depreciation - Buildings	27,449,791	2.0%
Depreciation and Amortization - Other	87,930,618	6.4%
Energy Expense (electricity, gas, etc.)	27,283,274	2.0%
Equipment Rental or Lease	1,916,869	0.1%
Interest Expense	65,584,156	4.8%
Music and Entertainment	1,746,726	0.1%
Payroll Taxes	11,380,009	0.8%
Payroll - Employee Benefits	22,831,408	1.7%
Payroll - Officers	3,322,212	0.2%
Payroll - Other Employees	107,049,786	7.8%
Rent of Premises	26,101,663	1.9%
Taxes - Real Estate	7,345,487	0.5%
Taxes and Licenses - Other	4,167,273	0.3%
Utilities (Other than Energy Expense)	9,399,143	0.7%
Other General and Administrative Expenses	153,437,434	11.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>629,938,413</u>	46.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-73,860,012</u>	 -5.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
47,245,662	57,068,772	44,204,418	29,342,292

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 29 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	126,762,118	18.7%
Coin Operated Devices	546,518,186	80.6%
Poker and Pan	3,351,021	0.5%
Race Book	883,577	0.1%
Sports Pool	915,242	0.1%
TOTAL REVENUE	678,430,144	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,611,961	0.2%
Commissions	10,344,477	1.5%
Complimentary Expense	95,432,076	14.1%
Gaming Taxes and Licenses	54,868,716	8.1%
Preferred Guest Expenses (no complimentaries)	11,062,831	1.6%
Payroll Taxes	12,952,719	1.9%
Payroll - Employee Benefits	15,797,829	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	90,023,509	13.3%
Race Wire Fees	345,017	0.1%
Other Departmental Expenses	52,328,418	7.7%
TOTAL DEPARTMENTAL EXPENSES	344,767,553	50.8%
DEPARTMENTAL INCOME (LOSS)	<u>333,662,591</u>	49.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	233,385,598	86.7%
Complimentary Rooms	35,718,335	13.3%
TOTAL REVENUE	269,103,933	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-153,965	-0.1%
Complimentary Expense	5,106,285	1.9%
Payroll - Taxes	6,764,119	2.5%
Payroll - Employee Benefits	12,574,645	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	59,835,007	22.2%
Other Departmental Expenses	41,888,660	15.6%
TOTAL DEPARTMENTAL EXPENSES	126,014,751	46.8%
DEPARTMENTAL INCOME (LOSS)	<u>143,089,182</u>	53.2%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Licensees.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	146,595,975	79.5%
Complimentary Food Sales	37,730,023	20.5%
TOTAL REVENUE	<u>184,325,998</u>	100.0%
 COST OF SALES	 69,378,519	 37.6%
GROSS MARGIN	114,947,479	62.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	37,654	0.0%
Complimentary Expense	3,417,419	1.9%
Payroll - Taxes	10,059,154	5.5%
Payroll - Employee Benefits	15,470,555	8.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	75,848,930	41.1%
Other Departmental Expenses	19,029,958	10.3%
TOTAL DEPARTMENTAL EXPENSES	<u>123,863,670</u>	67.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-8,916,191</u>	 <u>-4.8%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	52,683,627	50.5%
Complimentary Beverage Sales	51,615,687	49.5%
TOTAL REVENUE	<u>104,299,314</u>	100.0%
 COST OF SALES	 27,594,311	 26.5%
GROSS MARGIN	76,705,003	73.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	35,737	0.0%
Complimentary Expense	2,034,544	2.0%
Payroll - Taxes	3,122,787	3.0%
Payroll - Employee Benefits	5,026,262	4.8%
Payroll - Officers	582,396	0.6%
Payroll - Other Employees	19,748,094	18.9%
Other Departmental Expenses	8,934,585	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>39,484,405</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>37,220,598</u>	 <u>35.7%</u>

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		126,135,836	94.2%
Other Complimentary Items		7,828,982	5.8%
TOTAL REVENUE		<u>133,964,818</u>	100.0%
 COST OF SALES		 49,369,603	 36.9%
 GROSS MARGIN		 84,595,215	 63.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		9,167	0.0%
Complimentary Expense		1,260,110	0.9%
Payroll - Taxes		1,493,268	1.1%
Payroll - Employee Benefits		1,719,983	1.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,707,541	9.5%
Other Departmental Expenses		16,382,925	12.2%
TOTAL DEPARTMENTAL EXPENSES		<u>33,572,994</u>	25.1%
 DEPARTMENTAL INCOME (LOSS)		 <u>51,022,221</u>	 38.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,740
ROOMS DEPARTMENT	2,560
FOOD DEPARTMENT	3,637
BEVERAGE DEPARTMENT	1,107
G & A DEPARTMENT	2,994
OTHER DEPARTMENTS	<u>766</u>
 TOTAL	 <u>14,804</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 29 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	483,831	347,061	71.73%
AUGUST	483,458	308,818	63.88%
SEPTEMBER	461,307	308,777	66.94%
OCTOBER	465,134	292,098	62.80%
NOVEMBER	437,290	255,577	58.45%
DECEMBER	468,612	260,468	55.58%
JANUARY	474,910	263,708	55.53%
FEBRUARY	426,876	262,517	61.50%
MARCH	472,497	328,959	69.62%
APRIL	455,900	302,825	66.42%
MAY	475,652	290,907	61.16%
JUNE	459,748	320,501	69.71%
 TOTAL	 <u>5,565,215</u>	 <u>3,542,216</u>	 <u>63.65%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	35.79	Average Beverage Sales Per Room Per Day	29.44
Average Slot Revenue Per Room Per Day	154.29	Average Rooms Department Payroll Per Room Per Day	22.35
Average Food Sales Per Room Per Day	52.04	Average Room Rate Per Day	75.97

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 29 Licensees.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	28	6,605	685
Coin Operated Devices	29	28,869	653
Poker and Pan	11	1,247	240
Race and Sports	4	1,308	344
TOTAL CASINO	29	35,900	652

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	28.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	35.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	53.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	66.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	69.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	62.5%
RETURN ON INVESTED CAPITAL*	-1.5%
RETURN ON AVERAGE ASSETS*	-0.4%

* - 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 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Licensees.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				226,103,778	3.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	16,935,648	3,974,525		12,961,123	0.2%
Trade	47,937,412	3,155,336		44,782,076	0.7%
Sundry	176,359,268	25,380		176,333,888	2.7%
Notes	631,725	0		631,725	0.0%
Prepaid Expenses				147,331,616	2.3%
Other Current Assets				974,708,580	14.9%
TOTAL CURRENT ASSETS				<u>1,582,852,786</u>	24.2%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	1,789,037,166	.....		1,789,037,166	27.4%
Land Improvements	63,054,752	34,342,527		28,712,225	0.4%
Buildings & Improvements	2,447,908,761	917,586,667		1,530,322,094	23.4%
Furniture & Equipment	1,279,487,755	957,877,213		321,610,542	4.9%
Lease Improvements	80,046,237	33,868,264		46,177,973	0.7%
Construction in Progress	60,553,552	.....		60,553,552	0.9%
TOTAL FIXED ASSETS				<u>3,776,413,552</u>	57.8%
OTHER ASSETS				<u>1,169,071,514</u>	17.9%
TOTAL ASSETS				<u>6,528,337,852</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				40,621,767	0.6%
Accounts Payable - Other				42,121,874	0.6%
Current Portion of Long-Term Debt				11,925,785	0.2%
Accrued Expenses				132,671,579	2.0%
Other Current Liabilities				228,765,149	3.5%
TOTAL CURRENT LIABILITIES				<u>456,106,154</u>	7.0%
<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	1,107,789,120	5,850,753		1,101,938,367	16.9%
Contracts	1,826,719	837,831		988,888	0.0%
Other	667,344,451	5,237,201		662,107,250	10.1%
TOTAL LONG-TERM DEBT	1,776,960,290	11,925,785		1,765,034,505	27.0%
OTHER LIABILITIES				229,443,844	3.5%
TOTAL LIABILITIES				<u>2,450,584,503</u>	37.5%
<u>CAPITAL</u>					
Owners Capital Accounts				2,489,056,290	38.1%
Capital Stock & Other Capital				1,737,094,744	26.6%
Retained Earnings				-148,397,685	-2.3%
TOTAL CAPITAL				<u>4,077,753,349</u>	62.5%
TOTAL LIABILITIES AND CAPITAL.....				<u>6,528,337,852</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
225,115,098	307,280,651	105,106,568	54,679,145

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 29 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,467,721,611	51.6%
Rooms	560,119,012	19.7%
Food	399,936,665	14.1%
Beverage	197,314,862	6.9%
Other	217,864,456	7.7%
TOTAL REVENUE	<u>2,842,956,606</u>	100.0%
 COST OF SALES	 217,224,255	 7.6%
GROSS MARGIN	2,625,732,351	92.4%
DEPARTMENTAL EXPENSES	1,387,082,281	48.8%
DEPARTMENTAL INCOME (LOSS)	<u>1,238,650,070</u>	43.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	58,836,104	2.1%
Bad Debt Expense	527,115	0.0%
Complimentary Expense (not reported in departments)	68,017,009	2.4%
Depreciation - Buildings	88,359,178	3.1%
Depreciation and Amortization - Other	112,796,151	4.0%
Energy Expense (electricity, gas, etc.)	53,018,713	1.9%
Equipment Rental or Lease	3,882,547	0.1%
Interest Expense	216,197,385	7.6%
Music and Entertainment	9,877,232	0.3%
Payroll Taxes	20,260,110	0.7%
Payroll - Employee Benefits	51,915,162	1.8%
Payroll - Officers	11,208,496	0.4%
Payroll - Other Employees	200,582,858	7.1%
Rent of Premises	13,169,553	0.5%
Taxes - Real Estate	14,794,717	0.5%
Taxes and Licenses - Other	11,791,590	0.4%
Utilities (Other than Energy Expense)	17,607,197	0.6%
Other General and Administrative Expenses	309,886,767	10.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,262,727,884</u>	44.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-24,077,814</u>	 -0.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
98,032,986	96,141,651	83,290,597	65,105,208

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2017

Statewide Casinos with Rooms Facilities

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

Amounts Represent 29 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	254,449,858	17.3%
Coin Operated Devices	1,183,826,440	80.7%
Poker and Pan	5,455,829	0.4%
Race Book	5,220,865	0.4%
Sports Pool	18,768,619	1.3%
TOTAL REVENUE	1,467,721,611	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,435,109	0.1%
Commissions	17,499,553	1.2%
Complimentary Expense	203,861,854	13.9%
Gaming Taxes and Licenses	116,478,191	7.9%
Preferred Guest Expenses (no complimentaries)	6,068,004	0.4%
Payroll Taxes	21,852,911	1.5%
Payroll - Employee Benefits	36,152,508	2.5%
Payroll - Officers	6,537,022	0.4%
Payroll - Other Employees	147,499,474	10.0%
Race Wire Fees	935,251	0.1%
Other Departmental Expenses	117,899,411	8.0%
TOTAL DEPARTMENTAL EXPENSES	676,219,288	46.1%
 DEPARTMENTAL INCOME (LOSS)	 791,502,323	 53.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	470,908,190	84.1%
Complimentary Rooms	89,210,822	15.9%
TOTAL REVENUE	560,119,012	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,851,621	0.3%
Complimentary Expense	8,965,436	1.6%
Payroll - Taxes	13,756,634	2.4%
Payroll - Employee Benefits	41,440,225	7.3%
Payroll - Officers	1,671,270	0.3%
Payroll - Other Employees	127,948,318	22.8%
Other Departmental Expenses	81,215,309	14.5%
TOTAL DEPARTMENTAL EXPENSES	276,848,813	49.4%
 DEPARTMENTAL INCOME (LOSS)	 283,270,199	 50.6%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	303,472,415	75.9%
Complimentary Food Sales	96,464,250	24.1%
TOTAL REVENUE	<u>399,936,665</u>	100.0%
 COST OF SALES	 145,421,465	 36.4%
GROSS MARGIN	254,515,200	63.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	182,384	0.0%
Complimentary Expense	3,891,587	1.0%
Payroll - Taxes	20,151,784	5.0%
Payroll - Employee Benefits	48,041,883	12.0%
Payroll - Officers	2,829,104	0.7%
Payroll - Other Employees	161,522,460	40.4%
Other Departmental Expenses	22,941,297	5.7%
TOTAL DEPARTMENTAL EXPENSES	<u>259,560,499</u>	64.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,045,299</u>	 -1.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	104,653,600	53.0%
Complimentary Beverage Sales	92,661,262	47.0%
TOTAL REVENUE	<u>197,314,862</u>	100.0%
 COST OF SALES	 46,717,596	 23.7%
GROSS MARGIN	150,597,266	76.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,259	0.0%
Complimentary Expense	1,514,234	0.8%
Payroll - Taxes	6,825,946	3.5%
Payroll - Employee Benefits	14,529,847	7.4%
Payroll - Officers	341,022	0.2%
Payroll - Other Employees	44,598,779	22.6%
Other Departmental Expenses	17,796,541	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>85,611,628</u>	43.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>64,985,638</u>	 32.9%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		201,560,793	92.5%
Other Complimentary Items		16,303,663	7.5%
TOTAL REVENUE		<u>217,864,456</u>	100.0%
COST OF SALES		25,085,194	11.5%
GROSS MARGIN		192,779,262	88.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		296,253	0.1%
Complimentary Expense		11,892,498	5.5%
Payroll - Taxes		3,481,982	1.6%
Payroll - Employee Benefits		6,305,568	2.9%
Payroll - Officers		299,259	0.1%
Payroll - Other Employees		33,392,569	15.3%
Other Departmental Expenses		33,173,924	15.2%
TOTAL DEPARTMENTAL EXPENSES		<u>88,842,053</u>	40.8%
DEPARTMENTAL INCOME (LOSS)		<u>103,937,209</u>	47.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,890
ROOMS DEPARTMENT	4,297
FOOD DEPARTMENT	6,276
BEVERAGE DEPARTMENT	1,931
G & A DEPARTMENT	4,789
OTHER DEPARTMENTS	<u>1,319</u>
TOTAL	<u>24,502</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	723,264	653,043	90.29%
AUGUST	721,817	591,099	81.89%
SEPTEMBER	714,008	614,287	86.03%
OCTOBER	728,990	623,106	85.48%
NOVEMBER	700,010	550,859	78.69%
DECEMBER	725,214	528,053	72.81%
JANUARY	726,543	545,887	75.13%
FEBRUARY	659,928	525,724	79.66%
MARCH	740,246	660,212	89.19%
APRIL	705,116	608,570	86.31%
MAY	727,998	606,871	83.36%
JUNE	711,790	623,851	87.65%
TOTAL	<u>8,584,924</u>	<u>7,131,562</u>	<u>83.07%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	35.68	Average Beverage Sales Per Room Per Day	27.67
Average Slot Revenue Per Room Per Day	166.00	Average Rooms Department Payroll Per Room Per Day	25.92
Average Food Sales Per Room Per Day	56.08	Average Room Rate Per Day	78.54

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 29 Licensees.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	29	8,066	1,088
Coin Operated Devices	29	42,498	961
Poker and Pan	9	1,648	368
Race and Sports	18	3,907	341
TOTAL CASINO	29	53,501	946

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	347.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	166.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	894.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	44.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	40.1%
RETURN ON INVESTED CAPITAL*	3.4%
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 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,552,831,767	1.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	947,298,133	404,115,271	543,182,862 0.6%
Trade	425,156,296	13,341,985	411,814,311 0.5%
Sundry	10,806,321,566	5,388,834	10,800,932,732 12.6%
Notes	0	0	0 0.0%
Prepaid Expenses		325,442,912	0.4%
Other Current Assets		28,632,540,956	33.4%
TOTAL CURRENT ASSETS		<u>42,266,745,540</u>	49.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	12,466,417,762	.....	12,466,417,762 14.5%
Land Improvements	1,339,830,678	677,169,573	662,661,105 0.8%
Buildings & Improvements	28,522,890,876	9,575,811,261	18,947,079,615 22.1%
Furniture & Equipment	9,975,406,847	6,698,593,008	3,276,813,839 3.8%
Lease Improvements	15,757,232	6,948,800	8,808,432 0.0%
Construction in Progress	805,689,637	.....	805,689,637 0.9%
TOTAL FIXED ASSETS			<u>36,167,470,390</u> 42.1%
OTHER ASSETS			<u>7,418,273,405</u> 8.6%
TOTAL ASSETS			<u>85,852,489,335</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		282,637,260	0.3%
Accounts Payable - Other		1,495,340,588	1.7%
Current Portion of Long-Term Debt		392,802,192	0.5%
Accrued Expenses		625,923,609	0.7%
Other Current Liabilities		28,512,478,908	33.2%
TOTAL CURRENT LIABILITIES		<u>31,309,182,557</u>	36.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,067,000,000	0	1,067,000,000 1.2%
Debentures & Bonds	2,228,362,232	33,437,643	2,194,924,589 2.6%
Notes	3,645,559,088	39,268,351	3,606,290,737 4.2%
Contracts	893,578	592,331	301,247 0.0%
Other	7,950,236,917	319,503,867	7,630,733,050 8.9%
TOTAL LONG-TERM DEBT	14,892,051,815	392,802,192	14,499,249,623 16.9%
OTHER LIABILITIES			21,495,337,290 25.0%
TOTAL LIABILITIES			<u>67,303,769,470</u> 78.4%
<u>CAPITAL</u>			
Owners Capital Accounts		-6,081,074,588	-7.1%
Capital Stock & Other Capital		25,301,469,082	29.5%
Retained Earnings		-671,674,629	-0.8%
TOTAL CAPITAL		<u>18,548,719,865</u>	21.6%
TOTAL LIABILITIES AND CAPITAL.....		<u>85,852,489,335</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,907,833,096	1,768,711,101	673,505,075	333,108,560

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,121,347,988	39.2%
Rooms	5,253,991,175	25.4%
Food	3,162,175,750	15.3%
Beverage	1,417,160,319	6.8%
Other	2,762,469,108	13.3%
TOTAL REVENUE	<u>20,717,144,340</u>	100.0%
 COST OF SALES	 1,279,110,748	 6.2%
GROSS MARGIN	19,438,033,592	93.8%
 DEPARTMENTAL EXPENSES	 9,982,132,209	 48.2%
DEPARTMENTAL INCOME (LOSS)	<u>9,455,901,383</u>	45.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	212,954,761	1.0%
Bad Debt Expense	557,230	0.0%
Complimentary Expense (not reported in departments).....	118,748,709	0.6%
Depreciation - Buildings	966,540,829	4.7%
Depreciation and Amortization - Other	892,641,327	4.3%
Energy Expense (electricity, gas, etc.)	221,006,269	1.1%
Equipment Rental or Lease	11,286,306	0.1%
Interest Expense	1,334,536,131	6.4%
Music and Entertainment	303,512,080	1.5%
Payroll Taxes	83,449,964	0.4%
Payroll - Employee Benefits	267,352,944	1.3%
Payroll - Officers	21,917,115	0.1%
Payroll - Other Employees	952,506,027	4.6%
Rent of Premises	105,020,637	0.5%
Taxes - Real Estate	176,317,286	0.9%
Taxes and Licenses - Other	75,630,357	0.4%
Utilities (Other than Energy Expense)	92,715,547	0.4%
Other General and Administrative Expenses	2,060,570,978	9.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,897,264,497</u>	38.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,558,636,886</u>	 7.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
460,380,985	503,908,927	297,581,301	160,922,154

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,944,803,801	36.3%
Coin Operated Devices	4,880,139,665	60.1%
Poker and Pan	135,930,868	1.7%
Race Book	42,875,364	0.5%
Sports Pool	117,598,290	1.4%
TOTAL REVENUE	<u>8,121,347,988</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	67,431,983	0.8%
Commissions	21,760,243	0.3%
Complimentary Expense	1,800,421,932	22.2%
Gaming Taxes and Licenses	612,985,535	7.5%
Preferred Guest Expenses (no complimentaries)	140,179,119	1.7%
Payroll Taxes	138,305,940	1.7%
Payroll - Employee Benefits	216,212,588	2.7%
Payroll - Officers	12,517,606	0.2%
Payroll - Other Employees	907,655,969	11.2%
Race Wire Fees	6,969,329	0.1%
Other Departmental Expenses	695,871,943	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>4,620,312,187</u>	56.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,501,035,801</u>	 43.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,339,678,348	82.6%
Complimentary Rooms	914,312,827	17.4%
TOTAL REVENUE	<u>5,253,991,175</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,624,630	0.3%
Complimentary Expense	120,993,348	2.3%
Payroll - Taxes	86,096,090	1.6%
Payroll - Employee Benefits	237,079,250	4.5%
Payroll - Officers	3,125,500	0.1%
Payroll - Other Employees	831,125,988	15.8%
Other Departmental Expenses	581,493,785	11.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,873,538,591</u>	35.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,380,452,584</u>	 64.3%

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,646,463,356	83.7%
Complimentary Food Sales	515,712,394	16.3%
TOTAL REVENUE	<u>3,162,175,750</u>	100.0%
 COST OF SALES	 847,514,639	 26.8%
GROSS MARGIN	2,314,661,111	73.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,359,427	0.1%
Complimentary Expense	24,548,845	0.8%
Payroll - Taxes	136,128,769	4.3%
Payroll - Employee Benefits	300,375,257	9.5%
Payroll - Officers	6,976,449	0.2%
Payroll - Other Employees	1,072,643,501	33.9%
Other Departmental Expenses	261,507,101	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,806,539,349</u>	57.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>508,121,762</u>	 16.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	936,168,170	66.1%
Complimentary Beverage Sales	480,992,149	33.9%
TOTAL REVENUE	<u>1,417,160,319</u>	100.0%
 COST OF SALES	 237,858,237	 16.8%
GROSS MARGIN	1,179,302,082	83.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	890,737	0.1%
Complimentary Expense	30,021,315	2.1%
Payroll - Taxes	36,333,805	2.6%
Payroll - Employee Benefits	74,387,878	5.2%
Payroll - Officers	224,396	0.0%
Payroll - Other Employees	232,132,503	16.4%
Other Departmental Expenses	248,722,708	17.6%
TOTAL DEPARTMENTAL EXPENSES	<u>622,713,342</u>	43.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>556,588,740</u>	 39.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,644,912,906	95.7%
Other Complimentary Items		117,556,202	4.3%
TOTAL REVENUE		<u>2,762,469,108</u>	100.0%
COST OF SALES		193,737,872	7.0%
GROSS MARGIN		2,568,731,236	93.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,480,938	0.1%
Complimentary Expense		25,995,103	0.9%
Payroll - Taxes		36,685,822	1.3%
Payroll - Employee Benefits		65,638,526	2.4%
Payroll - Officers		3,179,002	0.1%
Payroll - Other Employees		354,192,498	12.8%
Other Departmental Expenses		569,856,851	20.6%
TOTAL DEPARTMENTAL EXPENSES		<u>1,059,028,740</u>	38.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,509,702,496</u>	54.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	27,295
ROOMS DEPARTMENT	22,381
FOOD DEPARTMENT	30,957
BEVERAGE DEPARTMENT	8,750
G & A DEPARTMENT	16,935
OTHER DEPARTMENTS	<u>8,585</u>
TOTAL	<u>114,903</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,050,036	2,914,848	95.57%
AUGUST	3,038,725	2,787,502	91.73%
SEPTEMBER	2,937,683	2,738,787	93.23%
OCTOBER	2,924,557	2,701,009	92.36%
NOVEMBER	2,914,066	2,561,628	87.91%
DECEMBER	2,999,372	2,440,069	81.35%
JANUARY	2,928,456	2,539,236	86.71%
FEBRUARY	2,759,796	2,424,888	87.86%
MARCH	2,952,680	2,769,343	93.79%
APRIL	2,932,208	2,702,910	92.18%
MAY	3,032,300	2,729,142	90.00%
JUNE	<u>2,932,567</u>	<u>2,752,506</u>	<u>93.86%</u>
TOTAL	<u>35,402,446</u>	<u>32,061,868</u>	<u>90.56%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	91.85	Average Beverage Sales Per Room Per Day	44.20
Average Slot Revenue Per Room Per Day	152.21	Average Rooms Department Payroll Per Room Per Day	36.10
Average Food Sales Per Room Per Day	98.63	Average Room Rate Per Day	163.87

Fiscal Year 2017
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Licensees.

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)	45	20,505	3,191
Coin Operated Devices	45	72,597	1,494
Poker and Pan	35	3,356	1,143
Race and Sports	40	6,064	662
TOTAL CASINO	45	101,102	1,785

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	135.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	27.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	59.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	46.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	24.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	22.5%
RETURN ON INVESTED CAPITAL*	7.6%
RETURN ON AVERAGE ASSETS*	3.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

3-41

Fiscal Year 2017
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,359,244,955	1.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	911,791,731	389,529,029	522,262,702 0.6%
Trade	406,424,958	11,565,820	394,859,138 0.5%
Sundry	10,837,926,789	5,394,757	10,832,532,032 12.8%
Notes	3,900	0	3,900 0.0%
Prepaid Expenses		406,742,490	0.5%
Other Current Assets		28,536,479,850	33.6%
TOTAL CURRENT ASSETS		<u>42,052,125,067</u>	49.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	13,077,413,881	.....	13,077,413,881 15.4%
Land Improvements	1,267,418,252	638,275,495	629,142,757 0.7%
Buildings & Improvements	26,327,968,588	9,251,869,118	17,076,099,470 20.1%
Furniture & Equipment	9,626,533,175	6,431,621,066	3,194,912,109 3.8%
Lease Improvements	7,535,871	4,566,891	2,968,980 0.0%
Construction in Progress	618,679,230	.....	618,679,230 0.7%
TOTAL FIXED ASSETS			<u>34,599,216,427</u> 40.7%
 OTHER ASSETS			<u>8,259,431,490</u> 9.7%
 TOTAL ASSETS			<u>84,910,772,984</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		263,009,330	0.3%
Accounts Payable - Other		1,495,508,870	1.8%
Current Portion of Long-Term Debt		356,514,273	0.4%
Accrued Expenses		628,395,178	0.7%
Other Current Liabilities		28,510,441,759	33.6%
TOTAL CURRENT LIABILITIES		<u>31,253,869,410</u>	36.8%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0.0%
Debentures & Bonds	2,184,487,232	28,937,643	2,155,549,589 2.5%
Notes	3,307,485,116	4,337,847	3,303,147,269 3.9%
Contracts	1,480,888	1,174,227	306,661 0.0%
Other	7,990,119,646	322,064,556	7,668,055,090 9.0%
TOTAL LONG-TERM DEBT	13,483,572,882	356,514,273	13,127,058,609 15.5%
OTHER LIABILITIES			21,675,940,161 25.5%
TOTAL LIABILITIES			<u>66,056,868,180</u> 77.8%
 <u>CAPITAL</u>			
Owners Capital Accounts		-7,115,128,780	-8.4%
Capital Stock & Other Capital		25,300,635,602	29.8%
Retained Earnings		668,397,982	0.8%
TOTAL CAPITAL		<u>18,853,904,804</u>	22.2%
 TOTAL LIABILITIES AND CAPITAL			<u>84,910,772,984</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,369,528,597	1,184,725,574	355,168,567	84,338,744

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2017

Publicly Owned Casino Operations

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

Amounts Represent 62 Licensees.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,052,619,471	40.8%
Rooms	4,839,301,073	24.5%
Food	2,909,333,298	14.7%
Beverage	1,265,491,899	6.4%
Other	2,689,785,326	13.6%
TOTAL REVENUE	<u>19,756,531,067</u>	100.0%
 COST OF SALES	 1,227,916,756	 6.2%
GROSS MARGIN	18,528,614,311	93.8%
 DEPARTMENTAL EXPENSES	 9,460,706,758	 47.9%
DEPARTMENTAL INCOME (LOSS)	<u>9,067,907,553</u>	45.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	175,984,318	0.9%
Bad Debt Expense	218,481	0.0%
Complimentary Expense (not reported in departments).....	133,259,079	0.7%
Depreciation - Buildings	913,910,572	4.6%
Depreciation and Amortization - Other	841,303,478	4.3%
Energy Expense (electricity, gas, etc.)	222,433,953	1.1%
Equipment Rental or Lease	10,263,798	0.1%
Interest Expense	1,351,308,034	6.8%
Music and Entertainment	299,112,764	1.5%
Payroll Taxes	80,372,920	0.4%
Payroll - Employee Benefits	269,974,927	1.4%
Payroll - Officers	19,022,148	0.1%
Payroll - Other Employees	897,373,018	4.5%
Rent of Premises	103,975,587	0.5%
Taxes - Real Estate	167,517,861	0.8%
Taxes and Licenses - Other	73,112,965	0.4%
Utilities (Other than Energy Expense)	88,996,408	0.5%
Other General and Administrative Expenses	2,148,800,959	10.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,796,941,270</u>	39.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,270,966,283</u>	 6.4%

Average Revenue
318,653,727

Upper Quartile
361,753,930

Median
154,283,625

Lower Quartile
75,856,442

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2017
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,781,743,613	34.5%
Coin Operated Devices	4,966,091,668	61.7%
Poker and Pan	126,629,279	1.6%
Race Book	38,488,356	0.5%
Sports Pool	139,666,555	1.7%
TOTAL REVENUE	<u>8,052,619,471</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56,810,090	0.7%
Commissions	26,148,827	0.3%
Complimentary Expense	1,651,983,912	20.5%
Gaming Taxes and Licenses	611,066,655	7.6%
Preferred Guest Expenses (no complimentaries)	144,313,382	1.8%
Payroll Taxes	135,175,622	1.7%
Payroll - Employee Benefits	223,575,445	2.8%
Payroll - Officers	15,431,074	0.2%
Payroll - Other Employees	889,895,075	11.1%
Race Wire Fees	6,246,730	0.1%
Other Departmental Expenses	701,412,471	8.7%
TOTAL DEPARTMENTAL EXPENSES	<u>4,462,059,283</u>	55.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,590,560,188</u>	 44.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,029,905,916	83.3%
Complimentary Rooms	809,395,157	16.7%
TOTAL REVENUE	<u>4,839,301,073</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	13,642,686	0.3%
Complimentary Expense	112,237,580	2.3%
Payroll - Taxes	82,900,135	1.7%
Payroll - Employee Benefits	234,998,847	4.8%
Payroll - Officers	3,752,372	0.1%
Payroll - Other Employees	790,254,302	16.3%
Other Departmental Expenses	565,043,601	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>1,802,829,523</u>	37.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,036,471,550</u>	 62.7%

Fiscal Year 2017
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,405,880,758	82.7%
Complimentary Food Sales	503,452,540	17.3%
TOTAL REVENUE	<u>2,909,333,298</u>	100.0%
 COST OF SALES	 791,804,464	 27.2%
GROSS MARGIN	2,117,528,834	72.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,445,184	0.1%
Complimentary Expense	22,305,851	0.8%
Payroll - Taxes	131,547,397	4.5%
Payroll - Employee Benefits	297,105,194	10.2%
Payroll - Officers	9,014,238	0.3%
Payroll - Other Employees	1,027,706,958	35.3%
Other Departmental Expenses	188,449,386	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,679,574,208</u>	57.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>437,954,626</u>	 15.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	816,382,946	64.5%
Complimentary Beverage Sales	449,108,953	35.5%
TOTAL REVENUE	<u>1,265,491,899</u>	100.0%
 COST OF SALES	 218,616,301	 17.3%
GROSS MARGIN	1,046,875,598	82.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	826,539	0.1%
Complimentary Expense	20,947,992	1.7%
Payroll - Taxes	35,336,994	2.8%
Payroll - Employee Benefits	72,555,704	5.7%
Payroll - Officers	416,730	0.0%
Payroll - Other Employees	222,076,940	17.5%
Other Departmental Expenses	196,641,758	15.5%
TOTAL DEPARTMENTAL EXPENSES	<u>548,802,657</u>	43.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>498,072,941</u>	 39.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2017
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,579,340,203	95.9%
Other Complimentary Items		110,445,123	4.1%
TOTAL REVENUE		<u>2,689,785,326</u>	100.0%
COST OF SALES		217,495,991	8.1%
GROSS MARGIN		2,472,289,335	91.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,228,666	0.1%
Complimentary Expense		19,728,854	0.7%
Payroll - Taxes		34,443,688	1.3%
Payroll - Employee Benefits		64,638,103	2.4%
Payroll - Officers		3,221,691	0.1%
Payroll - Other Employees		332,360,405	12.4%
Other Departmental Expenses		509,819,680	19.0%
TOTAL DEPARTMENTAL EXPENSES		<u>967,441,087</u>	36.0%
DEPARTMENTAL INCOME (LOSS)		<u>1,504,848,248</u>	55.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	26,812
ROOMS DEPARTMENT	21,182
FOOD DEPARTMENT	28,915
BEVERAGE DEPARTMENT	8,134
G & A DEPARTMENT	16,086
OTHER DEPARTMENTS	<u>8,099</u>
TOTAL	<u>109,228</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2017
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,030,305	2,847,097	93.95%
AUGUST	3,015,569	2,706,502	89.75%
SEPTEMBER	2,910,103	2,659,198	91.38%
OCTOBER	2,901,936	2,626,069	90.49%
NOVEMBER	2,890,506	2,461,776	85.17%
DECEMBER	2,972,994	2,353,037	79.15%
JANUARY	2,901,885	2,424,571	83.55%
FEBRUARY	2,725,658	2,328,586	85.43%
MARCH	2,908,074	2,672,565	91.90%
APRIL	2,896,535	2,608,846	90.07%
MAY	3,004,345	2,629,257	87.52%
JUNE	2,887,035	2,651,737	91.85%
 TOTAL	 <u>35,044,945</u>	 <u>30,969,241</u>	 <u>88.37%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	89.82	Average Beverage Sales Per Room Per Day	40.86
Average Slot Revenue Per Room Per Day	160.36	Average Rooms Department Payroll Per Room Per Day	35.90
Average Food Sales Per Room Per Day	93.94	Average Room Rate Per Day	156.26

Fiscal Year 2017
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 62 Licensees.

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)	61	15,516	2,939
Coin Operated Devices	61	62,095	1,311
Poker and Pan	37	3,023	1,117
Race and Sports	44	5,235	773
TOTAL CASINO	62	81,878	1,586

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	28.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	60.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	24.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.8%
RETURN ON INVESTED CAPITAL*	7.1%
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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