

Dismal fiscal year for Nevada gaming

By Reno Gazette-Journal

Nevada's largest casinos lost \$3.4 billion in the fiscal year that ended June 30, cutting costs by nearly \$4.5 billion to help trim losses in an even worse prior year, the state reported Monday.

The figures were part of the annual Gaming Abstract released by the Nevada Gaming Control Board.

And they were no surprise to Reno gaming analyst Ken Adams.

"We knew this," he said of the figures for the last fiscal year. But he said that since June, monthly statewide gross gaming revenues, at least, have shown some improvement.

"The truth is, the state has, since last June, shown several months with revenues up from the prior year," he said. "The news is not great but certainly better."

In Washoe County, 31 casinos combined to lose \$27.5 million on revenue of \$1.5 billion, the report showed.

But unlike the statewide monthly gross gaming revenues since June, Washoe County's casinos have continued to struggle with revenue rising just once, in October. The latest month, November, showed a 19.6 percent drop from November 2009.

"Our problems are related as much to the local economy with 13.8 percent unemployment (in December)," Adams said. "And they've got casinos in California, Oregon and Washington. That's our feeder market."

To the south, the biggest casinos in the Carson City-Carson Valley corridor showed a net loss of minus 0.3 percent from a

year earlier while Stateline casinos at Lake Tahoe showed a 24.7 percent drop in net profits.

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