

Sorting out how Caesars slid into distress

By J.D. Morris, Las Vegas Sun

The financial mess consuming Caesars Entertainment has been years in the making.

The casino company has struggled with more than \$20 billion in debt for about six years. It's lost money every year since 2009, largely because of its debt payments.

Now, the largest (and most indebted) unit of Caesars is apparently preparing to file for bankruptcy. That doesn't mean Caesars, the largest operator of casinos in the United States, will cease to exist; it will, presumably, emerge on the other side as a restructured company.

The situation isn't easy to understand, especially because many details are under wraps while the company negotiates with creditors. But extensive reporting from Laura J. Keller at Bloomberg News, company filings with the Securities and Exchange Commission and analyst comments help clarify some of the complexity.

Caesars is the parent company of Harrah's Lake Tahoe and Harveys.

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