

Nevada casinos tally more, lose less in 2015

By Associated Press

Nevada casinos collected almost 3 percent more revenue in fiscal 2015 than a year earlier, but logged an overall loss in income for a seventh straight year, according to state Gaming Control Board data released Thursday.

The \$24.6 billion that casinos statewide collected in gambling and non-gambling revenues in the 12 months ending June 30 represented a net loss of almost \$662 million.

But that was less than the \$744 million loss reported in fiscal 2014, when casinos took in \$24 billion.

Board analyst Michael Lawton called the overall trend upward, with revenues almost back to the \$25 billion last seen in 2007 and 2008.

“We’re only 2.6 percent below those peak levels,” he said. “It’s an increase in revenue, but it still resulted in a net loss.”

The comprehensive annual report, dubbed the Gaming Abstract, includes nearly 250 pages of data about number of employees, room occupancy rates and gambling revenue per square foot of casino space.

It said Nevada has 271 casinos statewide grossing more than \$1 million in gambling revenues, including 155 in Clark County – home to the Las Vegas Strip.

Washoe County’s 37 casinos reported total revenues of almost \$1.5 billion, and a combined net loss of \$7.4 million. Six Lake Tahoe-area casinos reported a net loss of \$150 million. Elko County’s 19 casinos reported just under \$45.5 million in

combined net income.

The report highlighted another continuing trend – revenues tilting away from the tables and slot machines and toward restaurants, retail, entertainment and rooms.

Casino gambling-only revenues were \$10.6 million stateside in fiscal 2015, down 0.2 percent from 2014. The more than \$5.8 billion from the Las Vegas Strip was more than half the total, and a 2.5 percent decrease year-to-year.

That marked a historic low in gambling as a percentage of overall revenue, at just under 35 percent, said David Schwartz, director of the University of Nevada, Las Vegas, Center for Gaming Research.

“It’s a sign of the changing market,” Schwartz said. “Food is growing and gaming as a percentage is shrinking. What I’m hearing from people is they spend more on food and entertainment than gambling. This is what the visitors seem to want.”

Lawton noted that the last time gambling revenue from the Las Vegas Strip represented more than 50 percent of the overall total was 1998.

Today, room rentals, food, beverage and other revenues make up 57 percent, according to the data.