NEVADA GAMING ASSETS, LIABILITIES, AND EXPENSES, 1984-2025

STATEWIDE CASINOS' REVENUE, LIABILITIES, ASSETS, AND SELECTED EXPENSES

Financial structures in Nevada's gaming industry have shifted tremendously over the past decade. These changes, which center on the assumption of unprecedented levels of debt by casino operators, are amply reflected in several key metrics for the industry, chiefly the rising level of liabilities.

Executive Summary

Nevada gaming is in an unprecedented financial position. The total assets of Nevada casino operators have increased dramatically since 1999, but so have the total liabilities, which now eclipse total annual revenues. Until roughly 2007, annual casino revenues (including both gaming and non-gaming departments) remained well above Nevada casinos' total liabilities; since then, liabilities have well outstripped annual revenues.

Definitions

FIT: Federal Income Taxes
%: Percentage of Total

For all reporting areas, each year's data is for the fiscal year (July-June) in question.
All data is for all Nevada casinos with gross gaming revenues of more than $1,000,000 per year.
Unless otherwise specified, all totals are in dollars.

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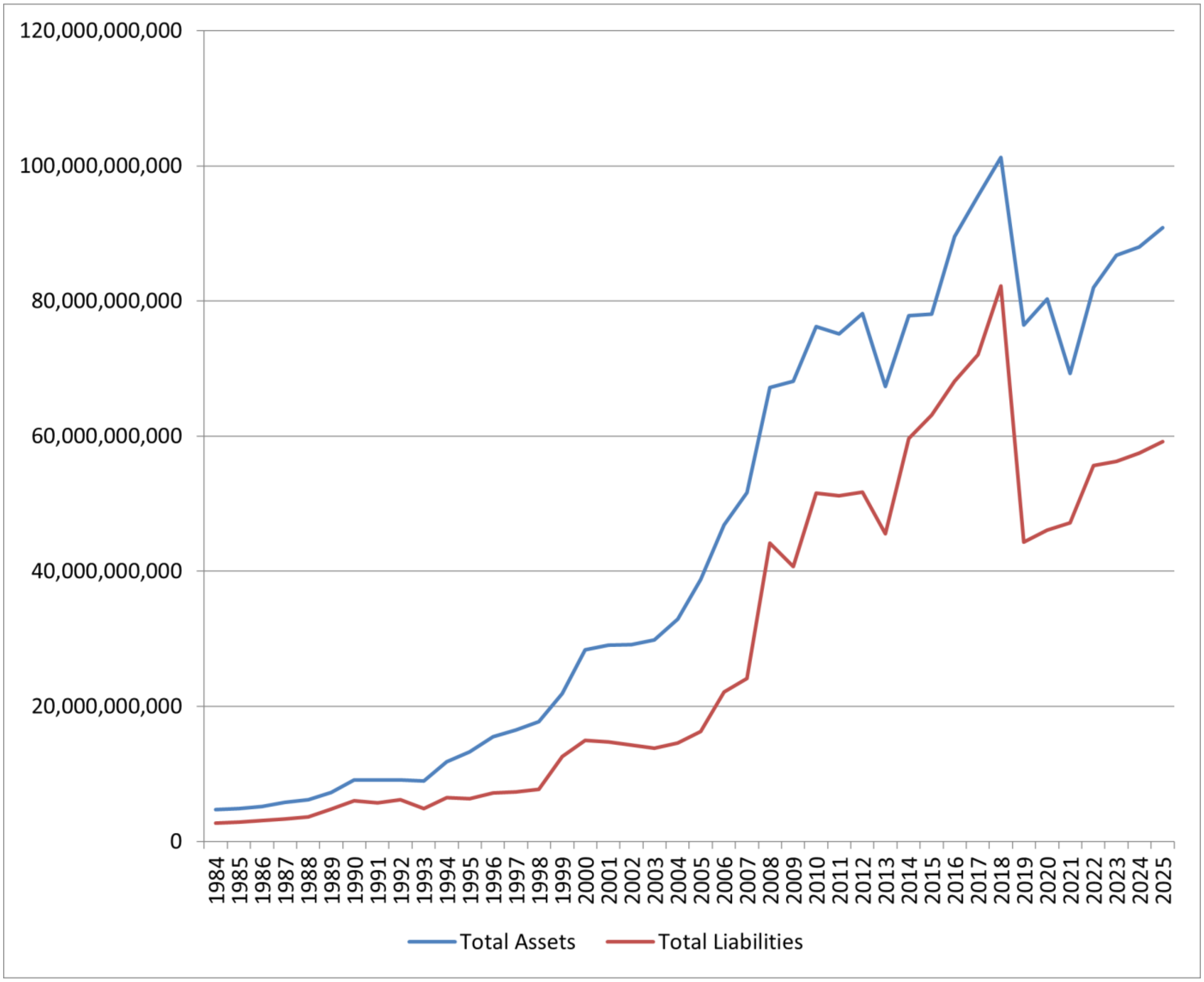
Total Assets vs. Total Liabilities, 1984-2025

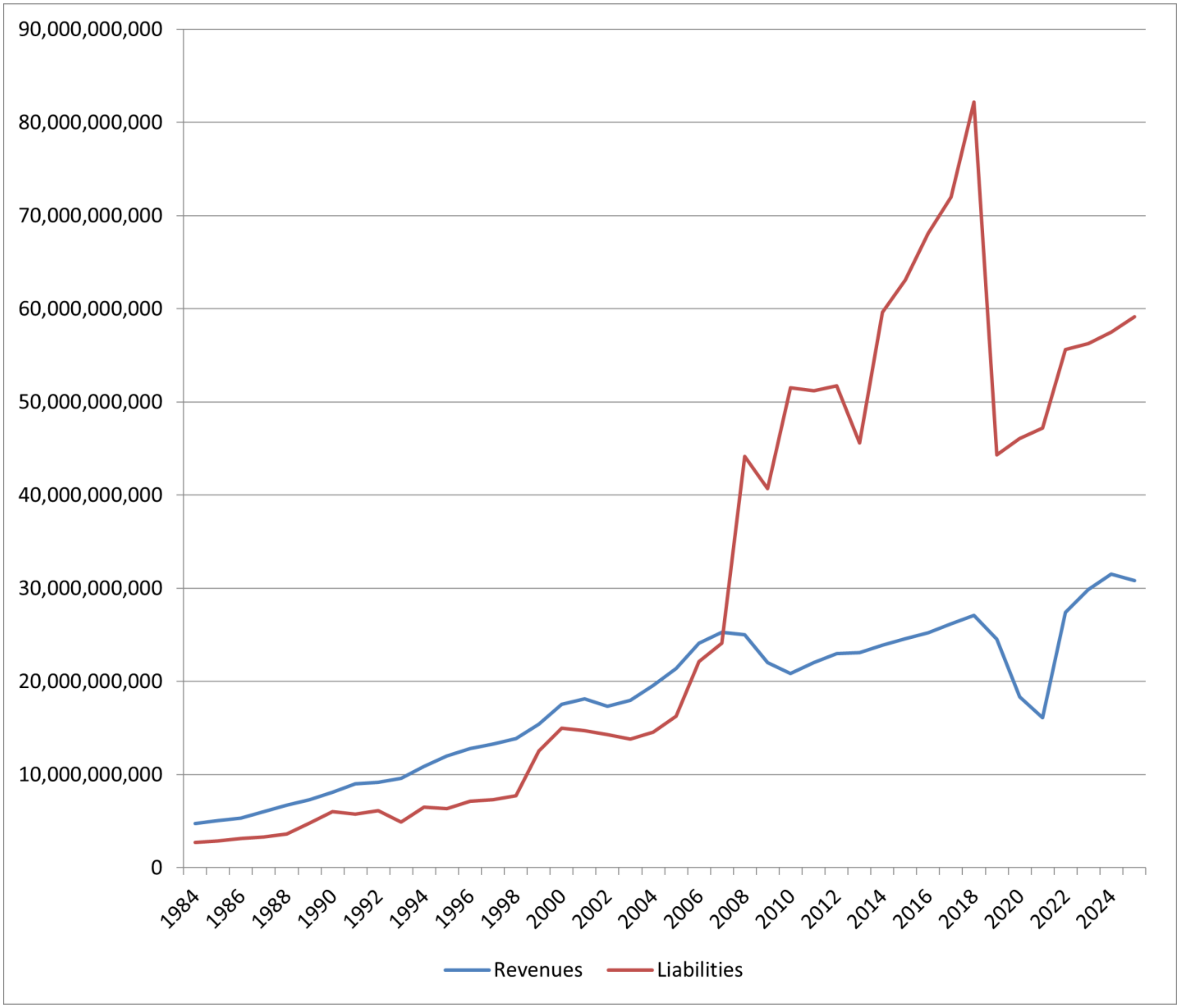


As can be seen in this chart, the total assets of Nevada casino operators have increased dramatically since 1999, but so have the total liabilities.

Assets vs. Liabilities: Selected Detail

Year	Current Assets	Fixed Assets	Total Assets	Current Liabilities	Long-term Debt	Total Liabilities	Total Capital
1984	712,349,030	3,235,132,064	**4,752,459,843**	773,362,442	1,636,358,129	**2,740,146,043**	**2,012,313,798**
1985	821,752,709	3,377,981,300	**4,871,693,157**	921,237,441	1,492,910,869	**2,860,243,858**	**2,011,449,299**
1986	804,765,385	3,804,324,474	**5,161,496,611**	750,474,125	1,815,427,533	**3,129,323,742**	**2,032,173,095**
1987	963,996,719	4,178,985,844	**5,803,453,493**	821,931,827	1,975,510,877	**3,296,993,658**	**2,506,459,835**
1988	1,126,396,466	4,543,073,163	**6,137,800,288**	932,341,609	2,244,549,891	**3,633,464,563**	**2,504,335,722**
1989	1,424,252,146	5,246,642,916	**7,290,841,684**	1,388,995,604	2,917,059,001	**4,815,453,889**	**2,476,387,797**
1990	1,531,642,895	6,927,451,395	**9,081,396,562**	1,693,801,086	3,666,805,057	**5,998,000,912**	**3,083,395,650**
1991	1,517,719,142	7,132,944,939	**9,090,648,073**	1,778,584,888	3,200,708,339	**5,748,703,777**	**3,341,944,296**
1992	1,467,654,130	6,954,061,459	**9,074,399,309**	1,631,111,600	3,606,143,801	**6,154,311,911**	**2,920,087,398**
1993	1,655,589,174	6,813,800,852	**8,966,629,957**	1,716,047,918	2,505,046,790	**4,894,009,399**	**4,072,620,558**
1994	2,032,686,321	8,967,405,741	**11,792,244,170**	2,077,162,110	3,713,114,919	**6,494,655,825**	**5,297,588,345**
1995	1,972,957,785	9,850,267,713	**13,260,958,659**	2,087,644,964	3,229,279,677	**6,355,063,164**	**6,905,895,495**
1996	2,546,009,864	11,570,661,834	**15,531,871,615**	2,553,029,663	3,826,334,355	**7,137,527,462**	**8,394,344,153**
1997	2,662,314,052	12,461,815,069	**16,484,545,247**	2,728,304,077	3,818,611,954	**7,307,743,350**	**9,176,801,897**
1998	2,404,416,823	13,913,005,089	**17,726,478,660**	2,889,347,005	3,911,358,504	**7,733,267,615**	**9,993,211,045**
1999	2,648,254,415	17,289,789,573	**21,877,261,809**	3,565,297,933	7,766,702,254	**12,554,233,446**	**9,323,028,363**
2000	3,960,460,169	22,181,328,304	**28,391,769,057**	2,938,514,338	10,426,982,161	**14,969,827,153**	**13,421,941,904**
2001	3,879,782,496	22,742,409,382	**29,030,881,849**	3,049,670,794	10,257,097,014	**14,725,959,270**	**14,310,806,149**
2002	4,306,603,950	22,305,070,386	**29,121,833,323**	2,199,427,518	10,468,112,861	**14,289,494,689**	**14,832,338,634**
2003	5,164,661,520	22,529,311,629	**29,840,027,844**	3,282,379,193	9,457,731,576	**13,791,229,248**	**16,051,577,147**
2004	5,858,589,292	23,533,171,155	**32,931,257,259**	3,270,609,465	9,500,802,461	**14,578,884,375**	**18,352,372,183**
2005	6,188,272,138	27,015,191,851	**38,723,922,615**	3,249,460,095	11,689,478,338	**16,236,460,075**	**22,487,462,449**
2006	4,166,898,002	34,695,441,410	**46,852,345,328**	7,203,327,483	14,038,984,422	**22,120,546,357**	**24,721,798,971**
2007	6,067,670,104	36,208,611,857	**51,649,483,435**	6,878,742,077	17,075,978,487	**24,115,697,094**	**27,533,786,341**
2008	9,122,051,471	42,211,055,838	**67,174,392,544**	11,465,622,652	28,369,612,338	**44,155,706,178**	**23,018,876,366**
2009	12,736,725,278	43,852,012,237	**68,086,248,630**	7,070,677,278	27,709,457,292	**40,663,344,674**	**27,422,903,659**
2010	18,090,663,773	48,532,422,911	**76,218,009,094**	13,837,708,124	23,943,880,411	**51,518,982,771**	**24,699,026,323**
2011	17,785,177,829	47,705,345,176	**75,156,678,597**	13,917,666,909	24,476,978,831	**51,186,896,606**	**23,969,781,991**
2012	22,516,705,703	46,698,771,974	**78,152,178,640**	16,683,058,295	24,788,523,255	**51,705,849,031**	**26,446,329,609**
2013	15,725,833,499	45,214,159,857	**67,351,224,943**	10,557,447,454	24,573,647,669	**45,568,541,654**	**21,782,683,289**
2014	29,591,815,278	44,229,111,306	**77,792,937,770**	21,318,912,559	27,898,566,579	**59,632,982,462**	**18,159,955,308**
2015	33,291,668,220	38,628,326,099	**78,082,496,970**	24,197,329,047	15,869,888,592	**63,077,165,743**	**15,005,331,227**
2016	39,235,765,369	42,087,657,453	**89,554,898,377**	29,150,915,562	16,496,099,606	**68,093,943,050**	**21,460,955,327**
2017	44,501,678,503	42,042,144,971	**95,530,095,807**	33,044,740,180	16,949,481,264	**72,015,340,012**	**23,514,755,795**
2018	47,136,423,645	43,127,169,154	**101,215,303,627**	41,037,384,198	23,337,893,810	**82,170,992,081**	**19,044,311,546**
2019	22,054,779,357	36,402,492,815	**76,399,236,831**	15,066,302,771	22,639,874,921	**44,323,675,958**	**32,075,560,873**
2020	26,915,836,469	31,556,680,791	**80,294,719,502**	12,659,207,085	19,669,818,127	**46,063,719,077**	**34,231,000,425**
2021	16,207,471,567	28,560,344,661	**69,296,090,022**	11,697,340,861	22,276,005,413	**47,182,148,555**	**22,113,941,467**
2022	18,062,197,840	28,794,393,319	**81,960,447,764**	4,413,685,195	25,523,658,385	**55,606,419,185**	**26,354,028,579**
2023	20,695,440,466	29,150,292,306	**86,753,767,650**	5,013,020,764	27,641,087,291	**56,254,697,400**	**30,499,070,250**
2024	20,645,132,069	30,106,798,492	**88,002,093,611**	6,805,078,843	26,472,820,110	**57,493,182,517**	**30,508,911,094**
2025	22,476,723,381	31,182,306,787	**90,796,812,781**	6,571,588,128	27,414,232,930	**59,154,075,547**	**31,642,737,234**

Revenues vs. Liabilities, 1984-2025



Until roughly 2007, annual casino revenues (including both gaming and non-gaming departments) remained above Nevada casinos' total liabilities. Since then, however, liabilities have well outstripped annual revenues.

Revenues vs. Total Liabilities, 1984-2025

Year	Revenues	Liabilities
1984	4,747,859,121	2,740,146,043
1985	5,044,909,140	2,860,243,858
1986	5,336,247,521	3,129,323,742
1987	6,043,236,170	3,296,993,658
1988	6,713,408,549	3,633,464,563
1989	7,305,791,011	4,815,453,889
1990	8,078,237,695	5,998,000,912
1991	9,017,189,281	5,748,703,777
1992	9,153,639,943	6,154,311,911
1993	9,621,159,445	4,894,009,399
1994	10,896,831,724	6,494,655,825
1995	11,995,427,043	6,355,063,164
1996	12,803,935,103	7,137,527,462
1997	13,285,436,601	7,307,743,350
1998	13,877,205,552	7,733,267,615
1999	15,392,398,656	12,554,233,446
2000	17,557,300,288	14,969,827,153
2001	18,103,412,133	14,725,959,270
2002	17,301,845,037	14,289,494,689
2003	17,978,152,097	13,791,229,248
2004	19,586,102,450	14,578,884,375
2005	21,356,201,433	16,236,460,075
2006	24,081,107,436	22,120,546,357
2007	25,257,027,359	24,115,697,094
2008	25,004,824,049	44,155,706,178
2009	22,011,364,912	40,663,344,674
2010	20,853,560,968	51,518,982,771
2011	22,012,064,316	51,186,896,606
2012	22,976,587,493	51,705,849,031
2013	23,075,800,492	45,568,541,654
2014	23,895,954,169	59,632,982,462
2015	24,591,388,351	63,077,165,743
2016	25,234,888,987	68,093,943,050
2017	26,174,699,272	72,015,340,012
2018	27,107,879,852	82,170,992,081
2019	24,546,009,009	44,323,675,958
2020	18,348,234,892	46,063,719,077
2021	16,122,303,401	47,182,148,555
2022	27,428,427,362	55,606,419,185
2023	29,866,554,175	56,254,697,400
2024	31,509,446,204	57,493,182,517
2025	30,817,837,749	59,154,075,547

Revenue and Net Income before FIT

Year	Total	NI before FIT
1984	4,747,859,121	332,734,863
1985	5,044,909,140	434,233,222
1986	5,336,247,521	435,207,302
1987	6,043,236,170	648,293,774
1988	6,713,408,549	689,218,304
1989	7,305,791,011	664,451,575
1990	8,078,237,695	648,190,720
1991	9,017,189,281	545,907,955
1992	9,153,639,943	848,606,217
1993	9,621,159,445	1,146,090,269
1994	10,896,831,724	1,209,906,411
1995	11,995,427,043	1,276,794,091
1996	12,803,935,103	1,355,497,949
1997	13,285,436,601	1,101,742,970
1998	13,877,205,552	1,134,328,500
1999	15,392,398,656	876,587,138
2000	17,557,300,288	496,841,799
2001	18,103,412,133	554,428,461
2002	17,301,845,037	-33,541,881
2003	17,978,152,097	845,391,717
2004	19,586,102,450	1,325,046,548
2005	21,356,201,433	1,803,736,903
2006	24,081,107,436	2,110,643,824
2007	25,257,027,359	2,297,481,525
2008	25,004,824,049	721,181,848
2009	22,011,364,912	-6,778,293,613
2010	20,853,560,968	-3,432,514,103
2011	22,012,064,316	-3,996,656,422
2012	22,976,587,493	-1,212,990,361
2013	23,075,800,492	-1,348,992,937
2014	23,895,954,169	-743,688,008
2015	24,591,388,351	-661,779,138
2016	25,234,888,987	978,956,175
2017	26,174,699,272	1,557,358,386
2018	27,107,879,852	-1,168,224,369
2019	24,546,009,009	2,055,525,922
2020	18,348,234,892	2,893,142,737
2021	16,122,303,401	-206,434,123
2022	27,428,427,362	4,380,155,312
2023	29,866,554,175	3,440,892,138
2024	31,509,446,204	2,602,694,611
2025	30,817,837,749	1,697,540,577

General & Administrative Expenses: Selected Detail

Year	Dep-Build	D &A-Other	Total D&A	Interest	Other	Total G&A	NI before FIT
1984	85,557,204	149,092,924	234,650,128	204,117,033	205,499,025	1,659,628,218	332,734,863
1985	101,906,703	157,402,499	259,309,202	198,300,974	215,132,814	1,708,224,738	434,233,222
1986	104,362,383	183,707,613	288,069,996	229,263,792	247,524,688	1,850,420,175	435,207,302
1987	122,967,130	199,941,414	322,908,544	225,968,188	327,404,375	2,051,933,727	648,293,774
1988	147,136,058	214,425,202	361,561,260	266,544,673	357,890,182	2,264,858,813	689,218,304
1989	140,681,105	258,157,736	398,838,841	341,724,743	378,027,316	2,448,736,107	664,451,575
1990	166,805,010	298,816,260	465,621,270	438,020,841	407,693,740	2,706,480,355	648,190,720
1991	214,819,904	345,339,930	560,159,834	480,897,679	492,869,724	3,054,258,163	545,907,955
1992	218,164,102	347,101,291	565,265,393	420,537,702	470,015,620	2,977,410,799	848,606,217
1993	194,065,456	355,193,384	549,258,840	293,134,673	485,654,001	2,932,798,403	1,146,090,269
1994	241,057,636	406,890,806	647,948,442	317,560,633	619,051,103	3,321,729,020	1,209,906,411
1995	272,806,550	460,247,746	733,054,296	364,115,024	621,630,412	3,620,315,345	1,276,794,091
1996	316,916,544	491,857,167	808,773,711	341,719,318	686,353,801	3,890,152,021	1,355,497,949
1997	361,122,565	564,867,775	925,990,340	340,495,258	848,838,253	4,267,791,374	1,101,742,970
1998	373,112,273	620,168,588	993,280,861	355,016,030	736,926,026	4,280,638,095	1,134,328,500
1999	435,511,772	677,043,497	1,112,555,269	726,490,641	920,715,360	5,182,092,784	876,587,138
2000	482,413,119	843,806,913	1,326,220,032	1,103,493,878	1,261,548,953	6,567,298,320	496,841,799
2001	504,764,608	893,418,297	1,398,182,905	1,417,991,135	1,030,103,785	6,827,152,666	554,428,461
2002	527,190,284	887,155,559	1,414,345,843	1,188,124,549	1,398,962,375	7,001,423,019	-33,541,881
2003	551,753,332	833,826,925	1,385,580,257	1,107,657,101	1,068,074,897	6,646,523,901	845,391,717
2004	622,664,024	782,375,192	1,405,039,216	1,157,878,424	1,320,170,396	7,062,701,442	1,325,046,548
2005	612,501,624	898,563,892	1,511,065,516	1,187,086,239	1,380,964,187	7,583,636,578	1,803,736,903
2006	679,639,191	1,052,624,356	1,732,263,547	1,604,545,938	1,608,511,426	8,469,265,843	2,110,643,824
2007	735,999,155	1,067,034,977	1,803,034,132	1,678,149,046	1,568,764,555	8,658,521,898	2,297,481,525
2008	833,308,813	1,281,351,593	2,114,660,406	2,115,571,482	1,996,565,129	10,061,731,907	721,181,848
2009	841,353,106	1,497,071,913	2,338,425,019	2,727,968,923	6,808,210,384	15,453,284,434	-6,778,293,613
2010	1,030,096,535	1,458,839,750	2,488,936,285	2,676.024,160	2,773,112,695	11,467,783,408	-3,432,514,103
2011	1,021,807,307	1,544,949,840	2,566,757,147	3,007,197,013	3,396,732,518	12,587,135,512	-3,996,656,422
2012	964,194,112	1,450,274,018	2,414,468,130	2,991,566,001	1,331,588,473	10,278,702,854	-1,212,990,361
2013	1,289,096,973	1,083,956,519	2,373,053,492	2,932,769,643	1,808,386,466	10,582,489,865	-1,348,992,937
2014	1,025,245,579	1,183,695,533	2,208,941,112	2,849,893,906	1,821,583,720	10,523,110,523	-743,688,008
2015	1,053,571,920	1,076,385,005	2,129,956,925	2,316,881,243	2,541,437,521	10,799,465,150	-661,779,138
2016	1,102,578,666	1,188,860,109	2,291,438,775	1,853,187,438	2,103,628,606	9,968,449,908	978,956,175
2017	1,099,795,233	1,134,917,574	2,234,712,807	1,637,537,341	2,630,733,376	10,227,003,577	1,557,358,386
2018	1,249,666,109	1,149,431,211	2,399,097,320	1,746,058,003	5,504,346,834	13,335,086,274	-1,168,224,369
2019	1,249,576,087	1,127,989,609	2,377,565,696	1,760,813,699	2,353,876,732	10,074,371,429	2,055,525,922
2020	1,124,665,926	1,089,765,824	2,214,431,750	1,163,885,500	-990,722,665	5,518,689,176	2,893,142,737
2021	664,244,781	1,378,010,812	2,042,255,593	1,581,210,666	2,799,125,242	9,090,077,859	-206,434,123
2022	837,986,697	1,296,424,299	2,134,410,996	1,924,633,330	3,582,153,112	11,439,613,492	4,380,155,312
2023	828,809,258	1,484,494,585	2,313,303,843	2,373,451,348	4,194,835,393	13,266,156,956	3,440,892,138
2024	899,016,294	1,634,539,802	2,533,556,096	2,566,905,717	4,764,291,642	14,374,765,924	2,602,694,611
2025	948,790,957	1,565,098,941	2,513,889,898	2,597,520,801	4,849,193,569	14,631,449,031	1,697,540,577

Long-term Debt & Interest vs. Revenue, 1984-2025

Year	Long-term debt	Interest	Revenues
1984	1,636,358,129	204,117,033	4,747,859,121
1985	1,492,910,869	198,300,974	5,044,909,140
1986	1,815,427,533	229,263,792	5,336,247,521
1987	1,975,510,877	225,968,188	6,043,236,170
1988	2,244,549,891	266,544,673	6,713,408,549
1989	2,917,059,001	341,724,743	7,305,791,011
1990	3,666,805,057	438,020,841	8,078,237,695
1991	3,200,708,339	480,897,679	9,017,189,281
1992	3,606,143,801	420,537,702	9,153,639,943
1993	2,505,046,790	293,134,673	9,621,159,445
1994	3,713,114,919	317,560,633	10,896,831,724
1995	3,229,279,677	364,115,024	11,995,427,043
1996	3,826,334,355	341,719,318	12,803,935,103
1997	3,818,611,954	340,495,258	13,285,436,601
1998	3,911,358,504	355,016,030	13,877,205,552
1999	7,766,702,254	726,490,641	15,392,398,656
2000	10,426,982,161	1,103,493,878	17,557,300,288
2001	10,257,097,014	1,417,991,135	18,103,412,133
2002	10,468,112,861	1,188,124,549	17,301,845,037
2003	9,457,731,576	1,107,657,101	17,978,152,097
2004	9,500,802,461	1,157,878,424	19,586,102,450
2005	11,689,478,338	1,187,086,239	21,356,201,433
2006	14,038,984,422	1,604,545,938	24,081,107,436
2007	17,075,978,487	1,678,149,046	25,257,027,359
2008	28,369,612,338	2,115,571,482	25,004,824,049
2009	27,709,457,292	2,727,968,923	22,011,364,912
2010	23,943,880,411	2,676,024,160	20,853,560,968
2011	24,476,978,831	3,007,197,013	22,012,064,316
2012	24,788,523,255	2,991,566,001	22,976,587,493
2013	24,573,647,669	2,932,769,643	23,075,800,492
2014	27,898,566,579	2,849,893,906	23,895,954,169
2015	17,846,650,698	2,316,881,243	24,591,388,351
2016	16,496,099,606	1,853,187,438	25,234,888,987
2017	16,949,481,264	1,637,537,341	26,174,699,272
2018	23,337,893,810	1,746,058,003	27,107,879,852
2019	22,639,874,921	1,760,813,699	24,546,009,009
2020	19,669,818,127	1,163,885,500	18,348,234,892
2021	22,276,005,413	1,581,210,666	16,122,303,401
2022	25,523,658,385	1,924,633,330	27,428,427,362
2023	27,641,087,291	2,373,451,348	29,866,554,175
2024	26,472,820,110	2,566,905,717	31,509,446,204
2025	27,414,232,930	2,597,520,801	30,817,837,749

While revenues have increased in the past (at the rate of 564% since 1984), Long-term debt has risen at a much greater rate (1518%), which has led to a corresponding rise in interest payments.

Long-term debt & Interest as Percentages of Revenue

Year	Long-term debt	Interest
1984	34.47%	4.30%
1985	29.59%	3.93%
1986	34.02%	4.30%
1987	32.69%	3.74%
1988	33.43%	3.97%
1989	39.93%	4.68%
1990	45.39%	5.42%
1991	35.50%	5.33%
1992	39.40%	4.59%
1993	26.04%	3.05%
1994	34.08%	2.91%
1995	26.92%	3.04%
1996	29.88%	2.67%
1997	28.74%	2.56%
1998	28.19%	2.56%
1999	50.46%	4.72%
2000	59.39%	6.29%
2001	56.66%	7.83%
2002	60.50%	6.87%
2003	52.61%	6.16%
2004	48.51%	5.91%
2005	54.74%	5.56%
2006	58.30%	6.66%
2007	67.61%	6.64%
2008	113.46%	8.46%
2009	125.89%	12.39%
2010	114.82%	12.83%
2011	111.20%	13.66%
2012	107.89%	13.02%
2013	106.49%	12.71%
2014	116.75%	11.93%
2015	72.57%	9.42%
2016	65.37%	7.34%
2017	64.76%	6.26%
2018	86.09%	6.44%
2019	92.23%	7.17%
2020	107.20%	6.34%
2021	138.17%	9.81%
2022	93.06%	7.02%
2023	92.55%	7.95%
2024	84.02%	8.15%
2025	88.96%	8.43%

As casinos’ long-term debt has grown, the percentage of casino revenues dedicated to interest payments has risen as well. From 2008 to 2014, casinos owed more in long-term debt than they earned, collectively, in a single year.

Total General & Administrative Expenses vs. Revenues

Year	Total G&A Expenses	Revenues	%
1984	1,659,628,218	4,747,859,121	34.96%
1985	1,708,224,738	5,044,909,140	33.86%
1986	1,850,420,175	5,336,247,521	34.68%
1987	2,051,933,727	6,043,236,170	33.95%
1988	2,264,858,813	6,713,408,549	33.74%
1989	2,448,736,107	7,305,791,011	33.52%
1990	2,706,480,355	8,078,237,695	33.50%
1991	3,054,258,163	9,017,189,281	33.87%
1992	2,977,410,799	9,153,639,943	32.53%
1993	2,932,798,403	9,621,159,445	30.48%
1994	3,321,729,020	10,896,831,724	30.48%
1995	3,620,315,345	11,995,427,043	30.18%
1996	3,890,152,021	12,803,935,103	30.38%
1997	4,267,791,374	13,285,436,601	32.12%
1998	4,280,638,095	13,877,205,552	30.85%
1999	5,182,092,784	15,392,398,656	33.67%
2000	6,567,298,320	17,557,300,288	37.40%
2001	6,827,152,666	18,103,412,133	37.71%
2002	7,001,423,019	17,301,845,037	40.47%
2003	6,646,523,901	17,978,152,097	36.97%
2004	7,062,701,442	19,586,102,450	36.06%
2005	7,583,636,578	21,356,201,433	35.51%
2006	8,469,265,843	24,081,107,436	35.17%
2007	8,658,521,898	25,257,027,359	34.28%
2008	10,061,731,907	25,004,824,049	40.24%
2009	15,453,284,434	22,011,364,912	70.21%
2010	11,467,783,408	20,853,560,968	54.99%
2011	12,587,135,512	22,012,064,316	57.18%
2012	10,278,702,854	22,976,587,493	44.74%
2013	10,582,489,865	23,075,800,492	45.86%
2014	10,523,110,523	23,895,954,169	44.04%
2015	10,799,465,150	24,591,388,351	43.92%
2016	9,968,449,908	25,234,888,987	39.50%
2017	10,227,003,577	26,174,699,272	39.07%
2018	13,335,086,274	27,107,879,852	49.19%
2019	10,074,371,429	24,546,009,009	41.04%
2020	5,518,689,176	18,348,234,892	30.08%
2021	9,090,077,859	16,122,303,401	56.38%
2022	11,439,613,492	27,428,427,362	41.71%
2023	13,266,156,956	29,866,554,175	44.42%
2024	14,374,765,924	31,509,446,204	45.62%
2025	14,631,449,031	30,817,837,749	47.48%

How do rising interest payments, write-downs, and other expenses impact casino financial results? The percentage of casino revenues consumed by general and administrative expenses has risen alarmingly since fiscal 2008; from 2009 to 2011, it represented over half of all state casino resort revenues.

Interest vs. Revenues, 1984-2025

Year	Interest	Revenues
1984	204,117,033	4,747,859,121
1985	198,300,974	5,044,909,140
1986	229,263,792	5,336,247,521
1987	225,968,188	6,043,236,170
1988	266,544,673	6,713,408,549
1989	341,724,743	7,305,791,011
1990	438,020,841	8,078,237,695
1991	480,897,679	9,017,189,281
1992	420,537,702	9,153,639,943
1993	293,134,673	9,621,159,445
1994	317,560,633	10,896,831,724
1995	364,115,024	11,995,427,043
1996	341,719,318	12,803,935,103
1997	340,495,258	13,285,436,601
1998	355,016,030	13,877,205,552
1999	726,490,641	15,392,398,656
2000	1,103,493,878	17,557,300,288
2001	1,417,991,135	18,103,412,133
2002	1,188,124,549	17,301,845,037
2003	1,107,657,101	17,978,152,097
2004	1,157,878,424	19,586,102,450
2005	1,187,086,239	21,356,201,433
2006	1,604,545,938	24,081,107,436
2007	1,678,149,046	25,257,027,359
2008	2,115,571,482	25,004,824,049
2009	2,727,968,923	22,011,364,912
2010	2,676,024,160	20,853,560,968
2011	3,007,197,013	22,012,064,316
2012	2,991,566,001	22,976,587,493
2013	2,932,769,643	23,075,800,492
2014	2,849,893,906	23,895,954,169
2015	2,316,881,243	24,591,388,351
2016	1,853,187,438	25,234,888,987
2017	1,637,537,341	26,174,699,272
2018	1,746,058,003	27,107,879,852
2019	1,760,813,699	24,546,009,009
2020	1,163,885,500	18,348,234,892
2021	1,581,210,666	16,122,303,401
2022	1,924,633,330	27,428,427,362
2023	2,373,451,348	29,866,554,175
2024	2,566,905,717	31,509,446,204
2025	2,597,520,801	30,817,837,749

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