Nevada casinos earn 1st profit since 2008

By Associated Press

Stateline casinos helped contribute to 2016 being the first time since the 2008 fiscal year that Nevada casinos showed net income instead of a loss.

The Gaming Control Board released the figures Wednesday.

The South Shore reported a 5.1 percent increase year-over-year to $375 million. In 2015 the Stateline casinos had a net loss of $150.8 million.

But it wasn't due to gambling winnings, which in Stateline were down $2.1 million.

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

This "other" income is helping Tahoe tremendously. Also contributing the local increase is the addition of the Hard Rock Lake Tahoe.

The state says room rentals and fees helped resorts generate income of almost $1 billion from total revenues of $25.2 billion in the year ended June 30.

That compared with a net loss of almost $662 million on revenues of $24.6 billion a year earlier.

Board analyst Michael Lawton says the bottom line is that casinos across the state recorded net income for the first time since fiscal 2008.

– Lake Tahoe News contributed to this report.