

Full Boyd Gaming Corporation Fiscal Year 2023 Overview

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Goals and Objectives of the Research

Research Objective: To study Boyd Gaming Corporation's publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- Boyd - Boyd Gaming Corporation;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Boyd Gaming Corporation Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Boyd Gaming Corporation
Website	boydgaming.com
Country (location)	USA
Country (issuer)	USA *
Year of foundation	1975
Founder	William S. Boyd
Sector	Consumer Services
Type	Public
Year of IPO	1993
Stock market	NYSE
Ticker	BYD
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	Boyd Gaming Corporation Q4FY23 Report Overview

*Note: To access the registry, enter the company name in the "Name" field and click "Search." In the "Business entity and mark search result" window, select the company.

Members of the Board and Managers

Board of Directors ¹		
Name	Title	Since
Marianne Boyd Jonson	Executive Chairman	2023
Keith E. Smith	President, Director	2005
John Bailey	Director/Board Member	2015
William R. Boyd	Vice President	1990
Christine J. Spadafor	Independent Director	2009
A. Randall Thomas	Board Member and Audit Committee Chairman	2019
Peter Thomas	Director/Board Member	2004
Paul Whetsell	Director/Board Member	2015

¹ [Boyd Web, Board of Directors](#)

Executive Team ²		
Name	Title	Since
William S. Boyd	Founder/Chairman Emeritus	1975/2023
Marianne Boyd Johnson	Executive Chairman	2023
Keith E. Smith	Chief Executive Officer	2008
Josh Hirsberg	Executive Vice President, Chief Financial Officer and Treasurer	2008
Steve Thompson	Chief Administrative Officer	2023
Ted Bogich	Chief Operating Officer	2023
Uri Clinton	Executive Vice President, General Counsel and Corporate Secretary	2021
William R. Boyd	Vice President	1991

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	15,114 ³
Number of Employees as of Dec 31, 2022	15,771 ⁴
Number of Employees as of Dec 31, 2023	16,129 ⁵

² [Boyd Web, Executive Management](#)

³ [Boyd Consolidated Annual Report 2021, p.8](#)

⁴ [Boyd Consolidated Annual Report 2022, p.9](#)

⁵ [Boyd Consolidated Annual Report 2023, p.8](#)

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 14, 2024 ⁶		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	66,329,667	69.10
Individual Insiders	24,317,179	25.30
Private Companies	3,467,045	3.61
General Public	1,858,312	1.93
State or Government	80,988	0.08
Total Shares	96,053,191	100.00

Total Shares Outstanding - 96,053,191 (as of February 19, 2024).⁷

Total Shares Outstanding - 96,832,453 (as of December 31, 2023).⁸

⁶ [SimplyWall, Boyd Ownership Breakdown](#)

⁷ [Boyd Consolidated Annual Report 2023](#)

⁸ [Boyd Consolidated Annual Report 2023, p.49](#)

Shareholders Equities

Top 10 Shareholders as of Mar 14, 2024 ⁹				
Name	Number of Shares	Current Value ¹⁰ , mill USD	Last Reported Holding Date	Ownership Percentage, %
William Boyd	13,526,452	857.3	Mar 5, 2024	14.08
BlackRock, Inc.	8,159,557	517.2	Dec 31, 2023	8.49
Marianne Johnson	7,449,997	472.2	Feb 28, 2024	7.76
The Vanguard Group, Inc.	7,434,379	471.2	Dec 31, 2023	7.74
Cohen & Steers Capital Management, Inc.	4,747,662	300.9	Dec 31, 2023	4.94
Boyd Family Trust	3,362,058	213.1	Feb 28, 2024	3.50
Ariel Investments, LLC	3,072,165	194.7	Dec 31, 2023	3.20
Boston Partners Global Investors, Inc.	2,756,215	174.7	Dec 31, 2023	2.87
State Street Global Advisors, Inc.	2,065,806	130.9	Dec 31, 2023	2.15
HG Vora Capital Management, LLC	2,000,000	126.8	Dec 31, 2023	2.08
Total Top 10	54,574,291	3,459.0	-	56.82

⁹ [SimplyWall, Boyd Top Shareholders](#)

¹⁰ As of March 14, 2024

Mergers, Acquisitions, and Subsidiaries¹¹

Mergers and Acquisitions		
Name	Date	Price, mill USD
IP Casino Resort Spa	Oct 4, 2011	280.6
Peninsula Gaming	Nov 20, 2012	1,480.0
Aliante Casino Hotel And Spa	Sep 27, 2016	372.3
Cannery Casino Hotel and Nevada Palace, LLC	Dec 20, 2016	228.2
Lattner Entertainment Group Illinois, LLC	Jun 1, 2018	100.0
Valley Forge Convention Center Partners, L.P.	Sep 17, 2018	266.6
Pinnacle Entertainment	Oct 15, 2018	568.3
Pala Interactive, LLC	Nov 1, 2022	175.2

Note: list of subsidiaries in [EXHIBIT 21.1 Boyd Consolidated Annual Report 2023](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

¹¹ [Boyd Web, Company News](#)

Company Strategy^{12 13 14}

The company, founded in 1975, operates 28 gaming entertainment properties across 10 states¹⁵, and owns and operates Boyd Interactive, a B2B and B2C online casino gaming business in the United States and Canada. The company is a strategic partner and 5% equity owner of FanDuel Group, the nation's sports-betting operator. Through a management agreement with Wilton Rancheria, Boyd manages the Sky River Casino in California.

Business strategy of Boyd Gaming Corporation:

“Our strategy is to increase shareholder value by pursuing strategic initiatives that improve and grow our business.

- **Growing Revenues and Operating Efficiently.** We are committed to growing revenues and building loyalty among core customers through targeted marketing investments and a focus on maximizing gaming revenues while operating as efficiently as possible;
- **Balance Sheet Strength.** We are committed to maintaining the strength of our balance sheet and finding opportunities to diversify and increase our cash flow. We intend to take a balanced approach to our cash flows, with a current emphasis on investing in our business and returning capital to shareholders;
- **Evaluating Acquisition and Growth Opportunities.** Our evaluations of potential investments and growth opportunities are strategic, deliberate, and disciplined. Our goal is to identify and pursue opportunities that grow our business, are available at the right price and deliver a solid return for shareholders. These investments can take the form of expanding and enhancing offerings and amenities at existing properties, development of new properties, expanding and enhancing online sports wagering and online casino offerings as they are legalized in and around the states we operate today, and asset acquisitions;
- **Maintaining our Brand.** The ability of our Team Members to deliver great customer service helps distinguish our Company and our brands from our competitors. Our Team Members are an important reason that our customers continue to choose our properties over the competition across the country. In addition, we have established nationwide branding and a loyalty program. Our players use their "Boyd Rewards" cards to earn and redeem points at all of our gaming entertainment properties and online casino gaming offerings. "Boyd Rewards", among other benefits, rewards players for their loyalty by entitling them to qualify for promotions and monetary discounts, earn rewards toward gaming and nongaming activities and receive benefits such as vacations and luxury gifts;
- **Commitment to CSR.** We fulfill our commitment to CSR through four core pillars: Environment, People, Communities and Corporate Governance. We invest in the well-being of our communities and future generations through economic contributions and endeavor to reduce our carbon footprint, strive to be an employer of choice where every Team Member is treated with dignity and respect, and have established a culture that promotes conducting business with the highest level of integrity”.

¹² [Boyd Consolidated Annual Report 2023, p.1](#)

¹³ [Boyd Consolidated Annual Report 2023, p.25](#)

¹⁴ In this chapter, quotes are used from the [Consolidated Annual Report 2023, p.25](#)

¹⁵ In Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana, Mississippi, Missouri, Ohio and Pennsylvania

Divisions¹⁶

Reportable Segment classification of gaming entertainment properties.¹⁷

Region	Property
Las Vegas	<ul style="list-style-type: none"> • Aliante Casino + Hotel + Spa • California Hotel Casino • Cannery Casino Hotel • Fremont Hotel & Casino • Gold Coast Hotel & Casino • Jokers Wild Casino • Main Street Station Casino Brewery Hotel • Sam's Town Hotel & Gambling Hall, Las Vegas • Suncoast Hotel & Casino • The Orleans Hotel & Casino
Louisiana	<ul style="list-style-type: none"> • Amelia Belle Casino • Delta Downs Racetrack Casino Hotel • Evangeline Downs Racetrack & Casino • Sam's Town Hotel & Casino, Shreveport • Treasure Chest Casino
Missouri	<ul style="list-style-type: none"> • Ameristar Casino Hotel Kansas City • Ameristar Casino Resort Spa St. Charles
Mississippi	<ul style="list-style-type: none"> • IP Casino Resort Spa - Biloxi • Sam's Town Hotel & Gambling Hall, Tunica
Indiana	<ul style="list-style-type: none"> • Belterra Casino Resort • Blue Chip Casino Hotel Spa
Ohio	<ul style="list-style-type: none"> • Belterra Park Gaming
Iowa	<ul style="list-style-type: none"> • Diamond Jo Casino Dubuque • Diamond Jo Worth Casino
Kansas	<ul style="list-style-type: none"> • Kansas Star Casino
Illinois	<ul style="list-style-type: none"> • Par-A-Dice Hotel Casino
Pennsylvania	<ul style="list-style-type: none"> • Valley Forge

¹⁶ [Boyd Consolidated Annual Report 2023, p.86](#)

¹⁷ [Boyd Web, Our Locations](#)

Boyd iGaming businesses structure.¹⁸

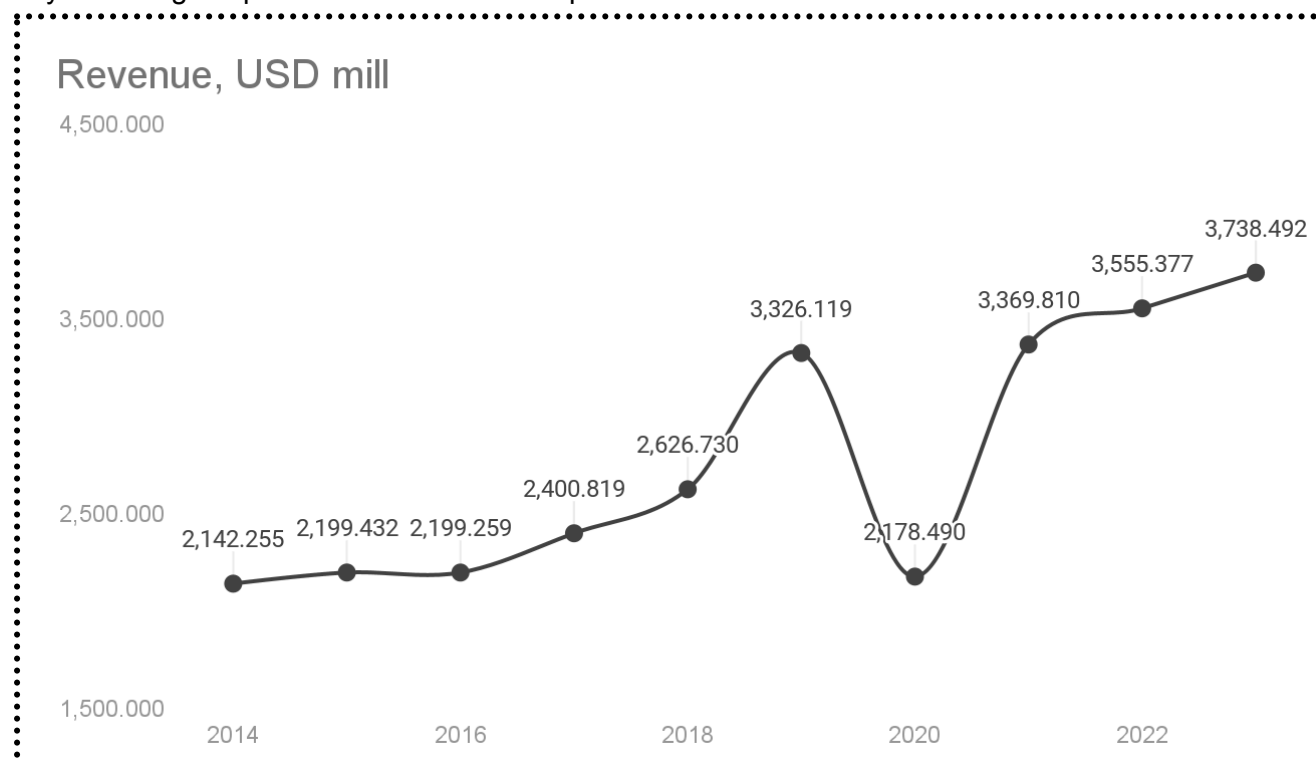
Segment	Business
Casino	<ul style="list-style-type: none"> • Slot search • Table games • Poker rooms • Power bingo • Pai Gow poker progressive • Racing
App	<ul style="list-style-type: none"> • Sports • Rewards • Stardust Social Casino • FanDuel

¹⁸ [Boyd Web, Casino](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Boyd Gaming Corporation Revenue Retrospective for 2014-2023^{19 20 21 22}



Note: Revenues for 2014, 2016, 2017 reports may vary. Boyd Gaming's financial reporting has changed due to a new revenue standard. Previously, Boyd presented gross revenue for customer goods and services with an offset for promotions to get the net amount. Now, revenue is allocated based on the standalone price of each good or service offered. Payments to operators of certain games are considered operating expenses instead of being deducted from revenue directly.^{23 24}

¹⁹ [Boyd Consolidated Annual Report 2023, p.47](#)

²⁰ [Boyd Consolidated Annual Report 2020, p.49](#)

²¹ [Boyd Consolidated Annual Report 2017, p.55](#)

²² [Boyd Consolidated Annual Report 2014, p.59](#)

²³ [Boyd Consolidated Annual Report 2018, p.68-70](#)

²⁴ [Boyd Consolidated Annual Report 2016, p.66](#)

Sales per Business

Net Revenue Structure²⁵

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Gaming	2,613.288	-2.30	2,674.730	-1.14	2,705.523
Food & beverage	288.417	4.51	275.979	19.97	230.045
Room	199.117	5.31	189.071	22.63	154.180
Online	422.211	66.29	253.898	47.17	172.518
Management fee	76.921	185.90	26.905	-	-
Other	138.538	2.78	134.794	25.34	107.544
Total Consolidated Revenue	3,738.492	5.15	3,555.377	5.51	3,369.810

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Gaming	69.90
Food & beverage	7.71
Room	5.33
Online	11.29
Management fee	2.06
Other	3.71

²⁵ [Boyd Consolidated Annual Report 2023, p.47](#)

Sales by Segment

Sales by Segment²⁶

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Las Vegas Locals	928.118	-0.28	930.730	5.04	886.054
Downtown Las Vegas	222.407	3.29	215.332	38.21	155.806
Midwest & South	2,041.945	-1.64	2,076.066	-1.41	2,105.777
Online	422.211	66.29	253.898	47.17	172.518
Managed & Other	123.811	56.03	79.351	59.80	49.655
Total Consolidated Revenue	3,738.492	5.15	3,555.377	5.51	3,369.810

Sales by Segment 2023 Percentages

Parameter	Percentage, %
Las Vegas Locals	24.83
Downtown Las Vegas	5.95
Midwest & South	54.62
Online	11.29
Managed & Other	3.31

Dividend Information²⁷

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	0.64 USD	6.67	0.60 USD	-	-
Cash dividends declared	63.642	0.01	63.638	-	-

²⁶ [Boyd Consolidated Annual Report 2023, p.87](#)

²⁷ [Boyd Consolidated Annual Report 2023, p.49](#)

Balance Sheet^{28 29}

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	529.315	10.68	478.228	-5.82	507.803
Total Non-Current Assets	5,743.811	-1.53	5,832.899	2.04	5,716.366
Total Assets	6,273.126	-0.60	6,311.127	1.40	6,224.169
Liabilities					
Total Current Liabilities	596.322	1.74	586.134	5.22	557.042
Total Non-Current Liabilities	3,932.702	-4.88	4,134.368	0.15	4,128.381
Total Liabilities	4,529.024	-4.06	4,720.502	0.75	4,685.423
Total Equity	1,744.102	9.65	1,590.625	3.37	1,538.746

Income Statement³⁰

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	3,738.492	5.15	3,555.377	5.51	3,369.810
Total Operating Costs and Expense	2,836.661	10.20	2,574.153	4.23	2,469.706
Operating Income	901.831	-8.09	981.224	9.01	900.104
Net Income	620.023	-3.03	639.377	37.84	463.846
EPS Basic	6.12 USD	4.26	5.87 USD	44.23	4.07 USD
EPS Diluted	6.12 USD	4.26	5.87 USD	44.23	4.07 USD

²⁸ [Boyd Consolidated Annual Report 2023, p.46](#)

²⁹ [Boyd Consolidated Annual Report 2022, p.44](#)

³⁰ [Boyd Consolidated Annual Report 2023, p.47](#)

Cashflow Statement³¹

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	914.516	-6.31	976.111	-3.39	1,010.411
Cash flows from investing activities	(264.330)	-37.41	(422.312)	225.91	(129.580)
Cash flows from financing activities	(637.248)	3.47	(615.852)	-41.83	(1,058.702)

Criticism

In September 2020, a Fremont Hotel & Casino slots player was wrongly detained and handcuffed by security for 90 minutes due to a mistaken accusation of stealing credits. The incident led to a 300,000 USD fine for Boyd Gaming. The company acknowledged the security guard's misconduct and expressed regret.³²

In 2021 Boyd Gaming was fined 150,000 USD by the Indiana Gaming Commission for failing to disclose an investigation into former General Counsel Brian Larson. Larson resigned in December 2019 after an internal probe confirmed a relationship with a high-ranking executive (Executive Vice President, Secretary & General Counsel) who retired on the same date. Boyd implemented new policies like "claw back" for unvested equity awards in cases of misconduct and a centralized database for workplace harassment findings.^{33 34}

The wife of Roberto Bernales is suing Boyd Gaming, owner of the Suncoast Hotel & Casino. Bernales died after falling on a malfunctioning escalator walkway in July 2021. The lawsuit claims the escalator had a "hump" that caused Bernales, who used a walker, to lose balance and fall backward. The lawsuit seeks general damages exceeding 15,000 USD, special damages exceeding 15,000 USD, and punitive damages exceeding 15,000 USD, along with attorney fees and a jury trial. This isn't the first time Boyd Gaming has faced a lawsuit related to an escalator accident. In 2017, a lawsuit was filed over a fatal fall at The Orleans Hotel & Casino, another Boyd Gaming property.³⁵

³¹ [Boyd Consolidated Annual Report 2023, p.50-51](#)

³² [Casino.org, Boyd Gaming to Pay \\$300K Fine for Detaining, Handcuffing Wrong Fremont Casino Player](#)

³³ [Law.com, Boyd Gaming Fined \\$150K Over Failure to Disclose Probe Into Former GC's Sex Scandal](#)

³⁴ [Mondaq, Boyd Gaming Fines Provide Lessons To Corporate Boards Concerning The Handling Of Sexual Harassment Allegations And Investigations](#)

³⁵ [Casino.org, Boyd Gaming Hit with Lawsuit Over Suncoast Escalator Death](#)

Analyst's Opinion

Summary³⁶

Boyd Gaming Corporation operates 28 gaming entertainment properties in 10 states, manages a tribal casino in northern California, and owns and operates Boyd Interactive. Since 1993, the company has been traded on the NYSE under the ticker symbol BYD.

Company statements on strategy: “We continually work to position our Company for greater success by strengthening our existing operations and growing through acquisitions, capital investments and other strategic initiatives. Our operating strategy is focused on building loyalty with core customers and operating efficiently. Our operating model is focused on maximizing gaming revenues, streamlining our cost structure, targeting our marketing investments and reducing lower margin offerings, which allows us to flow a higher percentage of our revenues to the bottom line”.³⁷

Total Shares Outstanding - 96,832,453 as of December 31, 2023. In 2023, the company paid dividends amounting to 0.64 USD per share.

Revenue Retrospective shows a positive trend over the three FY periods, totaling 3,369.810 million USD, 3,555.377 million USD, and 3,738.492 million USD for FY21, FY22, and FY23 respectively. Total Revenue increased by 5.15% in FY23 compared to FY22. The share of revenue in the Gaming Segment in FY23 was 69.90%, totaling 2,613.288 million USD, Food & Beverage - 7.71%, 288.417 million USD, Room - 5.33%, 199.117 million USD, Online - 11.29%, 422.211 million USD, Management fee 2.06%, 76.921 million USD, Other - 3.71%, 138.538 million USD of FY23 Total Revenue.

Total Assets as of December 31, 2023 amount to 6,273.126 million EUR, with Total Liabilities at 4,529.024 million EUR. Total Equity as of December 31, 2023 amounted to 1,744.102 million USD, which is higher than the Total Equity as of December 31, 2022 of 1,590.625 million USD by 9.65%.

Total Operating Costs and Expenses in 2023 amounted to 2,836.661 million USD, which is higher than this figure in 2022, which amounted to 2,574.153 million USD by 10.20%. Net Income in 2023 amounted to 620.023 million USD, which is lower than Net Income in 2022, which amounted to 639.377 million USD by 3.03%.

During its existence, the company has faced litigation that affects its reputation. Boyd Gaming Corporation is working to resolve similar claims.

³⁶ In this chapter, quotes are used from the [Consolidated Annual Report 2023, p.1](#)

³⁷ [Boyd Consolidated Annual Report 2023, p.1](#)

Sources List

- [Boyd Gaming](#)
- [Simply Wall St](#)
- [NYSE](#)
- [Nevada Secretary of State](#)
- [LinkedIn](#)
- [Stock Analysis](#)
- [MarketScreener](#)
- [TradingView](#)
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- [Boyd Consolidated Annual Report 2017](#)
- [Boyd Consolidated Annual Report 2016](#)
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