

Revenue Estimating Conference
Slot Machine Revenues
February 14, 2011
Executive Summary

The Revenue Estimating Conference meeting on Slot Machine revenues adopted revised estimates for tax revenues from slot machine operations for fiscal years 2010-11 through 2013-14, and adopted an estimate for 2014-15. The estimates of transfers to the Educational Enhancement Trust Fund were affected as follows:

Slot Machines Tax Collections			
Millions of \$			
	November 2010	February 2010	Difference
2006-07	48.2	48.2	0.0
2007-08	122.3	122.3	0.0
2008-09	104.4	104.4	0.0
2009-10	136.5	136.5	0.0
2010-11	125.5	123.2	-2.3
2011-12	140.8	142.3	1.5
2012-13	145.5	152.9	7.4
2013-14	162.0	164.5	2.5
2014-15		167.2	

The forecast reflects updated tax collections data and information concerning the number of machines in the currently operating facilities. Collections since the last conference (held in November 2010), after adjusting for a late January deposit, have been running slightly ahead of estimate, by a total of \$.1 million in the months November through January. The conference is projecting that in 2010-11 overall Net Win will increase by 28.9% over the 2009-10 fiscal year, but due to the decline in the tax rate from 50% to 35%, tax collections will actually fall by 9.7%. The conference expects that for the currently operating facilities, revenue will be somewhat below estimate for the rest of the current fiscal year, overall ending up at \$2.3 million below the November estimate.

For 2011-12, the opening date for Hialeah has remained unchanged from January 1, 2012, although the expected number of machines has been reduced from 1,000 to 800, based on the most recent plans submitted by the facility. Revenues for that facility are projected to be \$3.3 million below the current estimate. The November projections did not include any revenues from Miami Jai-Alai, but recent information indicates that they will be opening around the beginning of 2012, and the new projected revenues of \$9.0 million anticipate a January 1, 2012 opening date. Overall the projected revenues for the currently operating facilities are expected to be \$4.1 million below the previous estimate. Net win and tax collections for those facilities overall are expected to increase by 1.0% over 2010-11, compared to the 2.5% in the previous forecast. Overall the 2011-12 gain from the previous forecast is \$1.5 million.

For 2012-13 and 2013-14, tax collections are expected to be higher than the previous forecast by \$7.4 million and \$2.5 million, respectively, with the addition of Miami Jai-Alai revenues accounting for \$9.0 million in 2012-13 and \$17.3 million in 2013-14. In 2014-15, collections are expected to be \$167.2 million, growing by 1.7% over 2013-14.

**Revenue Estimating Conference
Slot Machines Tax
February 2011**

TOTAL ALL FACILITIES						
	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
2006-07	48.2	48.2	1,432	1,432	190.95	190.95
2007-08	122.3	122.3	3,626	3,626	185.18	185.18
2008-09	104.4	104.4	3,776	3,776	151.56	151.56
2009-10	136.5	136.5	4,732	4,732	158.04	158.04
2010-11	125.5	123.2	5,415	5,425	181.38	177.75
2011-12	140.8	142.3	5,880	6,329	186.80	176.04
2012-13	145.5	152.9	6,383	7,250	189.36	174.75
2013-14	162.0	164.5	6,383	7,250	198.72	177.60
2014-15		167.2		7,250		180.55

% CHANGE						
	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
2007-08	153.7%	153.7%	153.2%	153.2%	-3.0%	-3.0%
2008-09	-14.6%	-14.6%	4.1%	4.1%	-18.2%	-18.2%
2009-10	30.7%	30.7%	25.3%	25.3%	4.3%	4.3%
2010-11	-8.1%	-9.7%	14.4%	14.6%	14.8%	12.5%
2011-12	12.2%	15.5%	8.6%	16.7%	3.0%	-1.0%
2012-13	3.3%	7.4%	8.5%	14.6%	1.4%	-0.7%
2013-14	11.3%	7.6%	0.0%	0.0%	4.9%	1.6%
2014-15		1.7%		0.0%		1.7%

**Slot Machines Tax
February 2011**

	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	23.1	23.1	588	588	216.13	216.13
Gulf Stream	15.4	15.4	523	523	161.39	161.39
Pompano	11.3	11.3	321	321	193.22	193.22
TOTAL	48.2	48.2	1432	1432	190.95	190.95

	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	39.6	39.6	1239	1239	174.47	174.47
Gulf Stream	19.6	19.6	887	887	120.76	120.76
Pompano	63.7	63.7	1500	1500	232.17	232.17
TOTAL	122.3	122.3	3626	3626	185.18	185.18

	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	33.9	33.9	1440	1440	129.04	129.04
Gulf Stream	20.9	20.9	834	834	137.60	137.60
Pompano	49.0	49.0	1474	1474	182.30	182.30
TOTAL	104.4	104.4	3776	3776	151.56	151.56

	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	26.6	26.6	1,350	1,350	108.02	108.02
Gulf Stream	23.8	23.8	849	849	153.62	153.62
Pompano	50.7	50.7	1,463	1,463	189.76	189.76
Calder *	14.8	14.8	1,246	1,246	147.12	147.12
Magic City/Flagler *	22.3	22.3	734	734	234.47	234.47
TOTAL	136.5	136.5	4,732	4,732	158.04	158.04

* Open for part of the 2009-10 fiscal year

	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	16.6	16.6	1,131	1,131	115.20	115.20
Gulf Stream	18.8	19.4	850	853	172.79	178.28
Pompano	38.7	36.7	1,454	1,454	208.14	197.75
Calder	26.0	24.8	1,195	1,199	170.01	162.16
Magic City/Flagler	25.4	25.5	785	788	253.78	253.78
TOTAL	125.5	123.2	5,415	5,425	181.38	177.75

2011-12	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	16.6	16.6	1,105	1,105	117.18	117.50
Gulf Stream	19.9	20.7	850	856	182.74	189.06
Pompano	40.6	38.2	1,454	1,454	217.95	205.66
Calder	26.1	24.5	1,189	1,215	171.25	157.92
Magic City/Flagler	25.4	24.5	785	788	253.08	243.19
Miami Jai-Alai *		9.0		1,032		136.34
Hialeah*	12.2	8.9	1,000	800	190.48	175.00
TOTAL	140.8	142.3	5,880	6,329	186.80	176.04

* Expected to be open beginning January 1, 2012

2012-13	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	15.8	16.0	1,105	1,105	120.09	119.74
Gulf Stream	19.3	20.3	850	856	190.57	196.01
Pompano	39.1	37.4	1,454	1,454	225.76	213.31
Calder	24.3	22.5	1,189	1,215	171.71	153.38
Magic City/Flagler	23.6	22.1	785	788	252.51	231.83
Miami Jai-Alai		17.3		1,032		139.18
Hialeah	23.4	17.4	1,000	800	196.77	180.00
TOTAL	145.5	152.9	6,383	7,250	189.36	174.75

2013-14	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras	17.4	17.2	1,105	1,105	123.45	121.70
Gulf Stream	21.6	21.8	850	856	198.76	199.21
Pompano	43.5	40.3	1,454	1,454	234.33	216.79
Calder	27.1	24.2	1,189	1,215	178.24	155.88
Magic City/Flagler	26.3	23.7	785	788	262.61	235.61
Miami Jai-Alai		18.6		1,032		141.45
Hialeah	26.1	18.7	1,000	800	204.24	182.93
TOTAL	162.0	164.5	6,383	7,250	198.72	177.60

2014-15	Tax		Number of Machines		Income Per Machine per Day	
	Nov-10	Feb-11	Nov-10	Feb-11	Nov-10	Feb-11
Mardi Gras		17.5		1,105		123.72
Gulf Stream		22.1		856		202.51
Pompano		40.9		1,454		220.39
Calder		24.6		1,215		158.47
Magic City/Flagler		24.1		788		239.52
Miami Jai-Alai		19.0		1,032		143.79
Hialeah		19.0		800		185.97
TOTAL		167.2		7,250		180.55

Slot Machines Monthly Revenues

2007-08	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total
Actual	8.3	10.4	8.6	8.4	10.1	9.0	13.8	11.6	11.4	10.7	11.5	8.4	122.3

2008-09	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total
Actual	10.0	7.3	7.4	9.1	5.5	8.2	11.0	9.9	10.1	10.7	8.1	7.0	104.1

2009-10	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total
Actual	8.6	6.7	6.7	9.3	9.7	12.0	11.6	14.9	15.3	17.2	12.4	12.1	136.4

2010-11	July	Aug	Sept	Oct	Nov	Dec	Jan *	Feb	March	April	May	June	Total
Estimate	11.4	8.0	9.9	8.2	8.6	10.7	10.8	11.5	12.8	10.8	11.1	11.8	125.5
Actual	11.4	8.0	9.9	8.2	8.9	10.9	9.8						67.1
Difference	0.0	0.0	0.0	0.0	0.4	0.2	-1.0						-0.4

After adjusting for late payment, January actual is 10.26189
0.45555

To estimate	0.2%
To last year	-9.7%

after adjusting for late payment