

Revenue Estimating Conference
Slot Machine Revenues
December 5, 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 2011-12 through 2015-16. The estimates of transfers to the Educational Enhancement Trust Fund were affected as follows:

Slot Machines Tax Collections			
Millions of \$			
	September 2011	December 2011	Difference
2006-07	48.2	48.2	0.0
2007-08	122.3	122.3	0.0
2008-09	104.1	104.1	0.0
2009-10	136.4	136.4	0.0
2010-11	127.7	127.7	0.0
2011-12	144.8	144.8	0.0
2012-13	153.3	153.8	0.5
2013-14	178.5	180.0	1.5
2014-15	185.7	186.8	1.1
2014-15	188.7	192.5	3.8

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 September of 2011) have been running ahead of estimate by a total of \$0.3 million for the months of September through November. Although there have been no changes in the anticipated opening dates for Miami Jai-Alai (January 1, 2012) and Hialeah (January 1, 2013), both facilities have had increases in the expected numbers of machines at opening: Miami Jai-Alai from 1,032 to 1,048 and Hialeah from 800 machines to 1,250 machines. The net result was to add the amounts shown above to the forecast EETF transfers.

NOTE: This estimate is based on the operation of slot machines in seven pari-mutuel facilities located in Miami-Dade and Broward counties. If additional slot machine operations are authorized by legislative or administrative actions in other locations, revenues from slot machine operations will likely increase.

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

TOTAL ALL FACILITIES						
	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
2006-07	\$ 48.2	\$ 48.2	1,424	1,424	\$ 190.88	\$ 190.88
2007-08	\$ 122.3	\$ 122.3	3,626	3,626	\$ 182.19	\$ 182.19
2008-09	\$ 104.1	\$ 104.1	3,748	3,776	\$ 151.89	\$ 151.89
2009-10	\$ 136.4	\$ 136.4	4,729	4,732	\$ 160.04	\$ 160.04
2010-11	\$ 127.7	\$ 127.7	5,397	5,398	\$ 181.39	\$ 181.39
2011-12	\$ 144.8	\$ 144.8	5,912	5,914	\$ 191.69	\$ 191.66
2012-13	\$ 153.3	\$ 153.8	6,762	6,958	\$ 189.18	\$ 184.41
2013-14	\$ 178.5	\$ 180.0	7,231	7,691	\$ 193.28	\$ 183.20
2014-15	\$ 185.7	\$ 186.8	7,231	7,691	\$ 201.01	\$ 190.14
2015-16	\$ 188.7	\$ 192.5		7,693		\$ 195.84

% CHANGE						
	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
2007-08	153.7%	153.7%	154.6%	154.6%	-4.6%	-4.6%
2008-09	-14.9%	-14.9%	3.4%	4.1%	-16.6%	-16.6%
2009-10	31.0%	31.0%	26.2%	25.3%	5.4%	5.4%
2010-11	-6.4%	-6.4%	14.1%	14.1%	13.3%	13.3%
2011-12	13.4%	13.4%	9.5%	9.6%	5.7%	5.7%
2012-13	5.9%	6.2%	14.4%	17.7%	-1.3%	-3.8%
2013-14	16.5%	17.0%	6.9%	10.5%	2.2%	-0.7%
2014-15	4.0%	3.8%	0.0%	0.0%	4.0%	3.8%
2015-16	1.6%	3.0%		0.0%		3.0%

NOTE: This estimate is based on the operation of slot machines in seven pari-mutuel facilities located in Miami-Dade and Broward counties. If additional slot machine operations are authorized by legislative or administrative actions in other locations, revenues from slot machine operations will likely increase.

**Slot Machines Tax
DECEMBER 2011**

2006-07	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 15.4	\$ 15.4	834	834	\$ 161.48	\$ 161.48
Mardi Gras	\$ 23.0	\$ 23.0	1,150	1,150	\$ 215.88	\$ 215.88
Pompano	\$ 11.3	\$ 11.3	1,500	1,500	\$ 193.22	\$ 193.22
TOTAL	\$ 48.2	\$ 48.2	1,424	1,424	\$ 190.88	\$ 190.88

2007-08	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 19.6	\$ 19.6	887	887	\$ 120.86	\$ 120.86
Mardi Gras	\$ 39.6	\$ 39.6	1,239	1,239	\$ 174.43	\$ 174.43
Pompano	\$ 61.4	\$ 61.4	1,500	1,500	\$ 223.65	\$ 223.65
TOTAL	\$ 122.3	\$ 122.3	3,626	3,626	\$ 182.19	\$ 182.19

2008-09	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 20.9	\$ 20.9	834	834	\$ 137.60	\$ 137.60
Mardi Gras	\$ 33.9	\$ 33.9	1,440	1,440	\$ 129.04	\$ 129.04
Pompano	\$ 49.0	\$ 49.0	1,474	1,474	\$ 182.30	\$ 182.30
TOTAL	\$ 104.4	\$ 104.4	3,748	3,776	\$ 151.89	\$ 151.89

2009-10	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 23.8	\$ 23.8	849	849	\$ 153.62	\$ 153.62
Mardi Gras	\$ 26.6	\$ 26.6	1,350	1,350	\$ 108.02	\$ 108.02
Pompano	\$ 50.7	\$ 50.7	1,463	1,463	\$ 189.76	\$ 189.76
Magic City/Flagler *	\$ 22.3	\$ 22.3	734	734	\$ 234.47	\$ 234.47
Calder *	\$ 14.8	\$ 14.8	1,246	1,246	\$ 148.04	\$ 148.04
TOTAL	\$ 136.5	\$ 136.5	4,729	4,732	\$ 160.04	\$ 160.04

* Open for part of the 2009-10 fiscal year

2010-11	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 19.0	\$ 19.0	853	853	\$ 174.11	\$ 174.11
Mardi Gras	\$ 18.5	\$ 18.5	1,128	1,128	\$ 128.54	\$ 128.54
Pompano	\$ 37.4	\$ 37.4	1,452	1,452	\$ 201.46	\$ 201.46
Magic City/Flagler	\$ 25.5	\$ 25.5	787	787	\$ 254.05	\$ 254.05
Calder	\$ 24.7	\$ 24.7	1,177	1,177	\$ 163.96	\$ 163.96
TOTAL	\$ 127.7	\$ 127.7	5,397	5,398	\$ 181.39	\$ 181.39

2011-12	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 19.6	\$ 18.4	858	860	\$ 178.09	\$ 167.47
Mardi Gras	\$ 20.5	\$ 19.7	1,100	1,101	\$ 145.71	\$ 139.61
Pompano	\$ 40.8	\$ 42.8	1,448	1,446	\$ 220.05	\$ 231.00
Magic City/Flagler	\$ 27.1	\$ 27.1	788	788	\$ 268.74	\$ 268.74
Calder	\$ 25.8	\$ 25.6	1,205	1,198	\$ 166.87	\$ 166.87
Miami Jai-Alai *	\$ 11.0	\$ 11.1	1,032	1,048	\$ 166.87	\$ 166.87
TOTAL	\$ 144.8	\$ 144.8	5,912	5,914	\$ 191.69	\$ 191.66

* Expected to be open beginning January 1, 2012 in both old and new forecast

2012-13	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 18.8	\$ 17.2	858	860	\$ 183.94	\$ 167.47
Mardi Gras	\$ 19.9	\$ 18.9	1,100	1,101	\$ 151.22	\$ 143.80
Pompano	\$ 39.3	\$ 41.2	1,448	1,448	\$ 227.28	\$ 238.62
Magic City/Flagler	\$ 24.0	\$ 24.0	788	788	\$ 255.66	\$ 255.66
Calder	\$ 22.8	\$ 22.7	1,205	1,196	\$ 158.76	\$ 158.76
Miami Jai-Alai	\$ 19.6	\$ 19.9	1,032	1,048	\$ 158.76	\$ 158.76
Hialeah *	\$ 8.9	\$ 9.9	800	1,250	\$ 209.64	\$ 150.00
TOTAL	\$ 153.3	\$ 153.8	6,762	6,958	\$ 189.18	\$ 184.41

* Expected to be open beginning January 1, 2013

2013-14	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 20.9	\$ 18.7	858	860	\$ 190.37	\$ 169.98
Mardi Gras	\$ 22.1	\$ 20.8	1,100	1,101	\$ 156.97	\$ 148.11
Pompano	\$ 43.5	\$ 45.7	1,448	1,448	\$ 235.23	\$ 246.97
Magic City/Flagler	\$ 25.5	\$ 25.5	788	788	\$ 253.31	\$ 253.31
Calder	\$ 24.2	\$ 24.0	1,205	1,196	\$ 157.30	\$ 157.30
Miami Jai-Alai	\$ 20.7	\$ 21.1	1,032	1,048	\$ 157.30	\$ 157.30
Hialeah	\$ 21.7	\$ 24.2	800	1,250	\$ 211.87	\$ 151.65
TOTAL	\$ 178.5	\$ 180.0	7,231	7,691	\$ 193.28	\$ 183.20

2014-15	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 21.7	\$ 19.1	858	860	\$ 197.99	\$ 174.23
Mardi Gras	\$ 22.9	\$ 21.6	1,100	1,101	\$ 163.25	\$ 153.30
Pompano	\$ 45.3	\$ 47.5	1,448	1,448	\$ 244.64	\$ 256.85
Magic City/Flagler	\$ 26.5	\$ 26.5	788	788	\$ 263.45	\$ 263.45
Calder	\$ 25.2	\$ 25.0	1,205	1,196	\$ 163.59	\$ 163.59
Miami Jai-Alai	\$ 21.6	\$ 21.9	1,032	1,048	\$ 163.59	\$ 163.59
Hialeah	\$ 22.5	\$ 25.2	800	1,250	\$ 220.35	\$ 157.72
TOTAL	\$ 185.7	\$ 186.8	7,231	7,691	\$ 201.01	\$ 190.14

2015-16	Tax		Number of Machines		Income Per Machine per Day	
	Sep-11	Dec-11	Sep-11	Dec-11	Sep-11	Dec-11
Gulf Stream	\$ 19.8	-	-	860	\$ -	\$ 179.46
Mardi Gras	\$ 22.2	-	-	1,101	\$ -	\$ 157.90
Pompano	\$ 48.9	-	-	1,448	\$ -	\$ 264.56
Magic City/Flagler	\$ 27.3	-	-	788	\$ -	\$ 271.35
Calder	\$ 25.7	-	-	1,196	\$ -	\$ 168.50
Miami Jai-Alai	\$ 22.6	-	-	1,048	\$ -	\$ 168.50
Hialeah	\$ 25.9	-	-	1,250	\$ -	\$ 162.45
TOTAL	\$ 188.7	\$ 192.5	-	7,693	\$ -	\$ 195.84

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
Actual	11.4	8.0	9.9	8.2	8.9	10.9	9.8	12.1	15.0	11.0	10.3	12.2	127.7

2011-12	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total
Estimate	9.7	8.9	12.3	9.1	9.5	11.5	13.7	14.2	17.2	12.1	14.4	12.3	144.8
Actual	9.7	8.9	11.7	9.4	10.0								
Difference	0.0	0.0	-0.6	0.3	0.5								

To estimate	\$ 0.3
To estimate	0.6%
To last year	7.1%

GULFSTREAM

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07	834	\$ 161.48		228	50%	\$ 15.35	
2007-08	887	\$ 120.86	-25.2%	366	50%	\$ 19.62	27.8%
2008-09	834	\$ 137.60	13.8%	365	50%	\$ 20.94	6.8%
2009-10	849	\$ 153.62	11.6%	365	50%	\$ 23.80	13.7%
2010-11	853	\$ 174.11	13.3%	365	35%	\$ 18.97	-20.3%

2011-12

Sep-11	858	178.09	2.3%	366	35%	\$ 19.57	3.2%
Dec-11	860	167.47	-3.8%	366	35%	\$ 18.45	-2.8%

2012-13

Sep-11	858	183.94	3.3%	365	35%	\$ 18.84	-3.8%
Dec-11	860	167.47	0.0%	365	35%	\$ 17.19	-6.8%

2013-14

Sep-11	858	190.37	3.5%	365	35%	\$ 20.87	10.8%
Dec-11	860	169.98	1.5%	365	35%	\$ 18.68	8.6%

2014-15

Sep-11	858	197.99	4.0%	365	35%	\$ 21.70	4.0%
Dec-11	860	174.23	2.5%	365	35%	\$ 19.14	2.5%

2015-16

Sep-11							
Dec-11	860	179.46	3.0%	366	35%	\$ 19.77	3.3%

MARDI GRAS

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07	1150	\$ 215.88		185	50%	\$ 22.96	
2007-08	1239	\$ 174.43	-19.2%	366	50%	\$ 39.55	72.2%
2008-09	1440	\$ 129.04	-26.0%	365	50%	\$ 33.91	-14.3%
2009-10	1350	\$ 108.02	-16.3%	365	50%	\$ 26.61	-21.5%
2010-11	1128	\$ 128.54	19.0%	365	35%	\$ 18.52	-30.4%

2011-12

Sep-11	1100	145.71	13.4%	366	35%	\$ 20.53	10.8%
Dec-11	1101	139.61	8.6%	366	35%	\$ 19.69	6.3%

2012-13

Sep-11	1100	151.22	3.8%	365	35%	\$ 19.85	-3.3%
Dec-11	1101	143.80	3.0%	365	35%	\$ 18.90	-4.0%

2013-14

Sep-11	1100	156.97	3.8%	365	35%	\$ 22.06	11.1%
Dec-11	1101	148.11	3.0%	365	35%	\$ 20.83	10.2%

2014-15

Sep-11	1100	163.25	4.0%	365	35%	\$ 22.94	4.0%
Dec-11	1101	153.30	3.5%	365	35%	\$ 21.56	3.5%

2015-16

Sep-11							
Dec-11	1101	157.90	3.0%	365	35%	\$ 22.21	3.0%

POMPANO

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07	1500	\$ 193.22		78	50%	\$ 11.30	
2007-08	1500	\$ 223.65	15.7%	366	50%	\$ 61.39	443.1%
2008-09	1474	\$ 182.30	-18.5%	365	50%	\$ 49.04	-20.1%
2009-10	1463	\$ 189.76	4.1%	365	50%	\$ 50.67	3.3%
2010-11	1452	\$ 201.46	6.2%	365	35%	\$ 37.37	-26.2%

2011-12

Sep-11	1448	220.05	9.2%	366	35%	\$ 40.82	9.2%
Dec-11	1446	231.00	14.7%	366	35%	\$ 42.79	14.5%

2012-13

Sep-11	1448	227.28	3.3%	365	35%	\$ 39.28	-3.8%
Dec-11	1448	238.62	3.3%	365	35%	\$ 41.24	-3.6%

2013-14

Sep-11	1448	235.23	3.5%	365	35%	\$ 43.51	10.8%
Dec-11	1448	246.97	3.5%	365	35%	\$ 45.69	10.8%

2014-15

Sep-11	1448	244.64	4.0%	365	35%	\$ 45.25	4.0%
Dec-11	1448	256.85	4.0%	365	35%	\$ 47.51	4.0%

2015-16

Sep-11							
Dec-11	1448	264.56	3.0%	365	35%	\$ 48.94	3.0%

MAGIC CITY/FLAGLER

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07							
2007-08							
2008-09							
2009-10	734	\$ 234.47		259	50%	\$ 22.29	
2010-11	787	\$ 254.05	8.3%	365	35%	\$ 25.54	14.6%

2011-12

Sep-11	788	268.74	5.8%	366	35%	\$ 27.13	6.2%
Dec-11	788	268.74	5.8%	366	35%	\$ 27.13	6.2%

2012-13

Sep-11	788	255.66	-4.9%	365	35%	\$ 24.04	-11.4%
Dec-11	788	255.66	-4.9%	365	35%	\$ 24.04	-11.4%

2013-14

Sep-11	788	253.31	-0.9%	365	35%	\$ 25.50	6.1%
Dec-11	788	253.31	-0.9%	365	35%	\$ 25.50	6.1%

2014-15

Sep-11	788	263.45	4.0%	365	35%	\$ 26.52	4.0%
Dec-11	788	263.45	4.0%	365	35%	\$ 26.52	4.0%

2015-16

Sep-11							
Dec-11	788	271.35	3.0%	365	35%	\$ 27.32	3.0%

CALDER

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07							
2007-08							
2008-09							
2009-10	1246	\$ 148.04		160	50%	\$ 14.76	
2010-11	1177	\$ 163.96	10.8%	365	35%	\$ 24.65	67.1%

2011-12

Sep-11	1205	166.87	1.8%	366	35%	\$ 25.76	4.5%
Dec-11	1198	166.87	1.8%	366	35%	\$ 25.61	3.9%

2012-13

Sep-11	1205	158.76	-4.9%	365	35%	\$ 22.83	-11.4%
Dec-11	1196	158.76	-4.9%	365	35%	\$ 22.66	-11.5%

2013-14

Sep-11	1205	157.30	-0.9%	365	35%	\$ 24.21	6.1%
Dec-11	1196	157.30	-0.9%	365	35%	\$ 24.03	6.1%

2014-15

Sep-11	1205	163.59	4.0%	365	35%	\$ 25.18	4.0%
Dec-11	1196	163.59	4.0%	365	35%	\$ 24.99	4.0%

2015-16

Sep-11							
Dec-11	1196	168.50	3.0%	365	35%	\$ 25.74	3.0%

MIAMI JAI-ALAI

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07							
2007-08							
2008-09							
2009-10							
2010-11							

2011-12

Sep-11	1032	166.87		182	35%	\$ 10.97	
EOG	1048	164.53		182	35%	\$ 10.98	
EDR	1048	166.87		182	35%	\$ 11.14	
DBPR	1048	154.28		182	35%	\$ 10.30	
Dec-11	1048	166.87		182	35%	\$ 11.14	

2012-13

Sep-11	1032	158.76	-4.9%	365	35%	\$ 19.55	78.2%
Dec-11	1048	158.76	-4.9%	365	35%	\$ 19.86	78.3%

2013-14

Sep-11	1032	157.30	-0.9%	365	35%	\$ 20.74	6.1%
Dec-11	1048	157.30	-0.9%	365	35%	\$ 21.06	6.1%

2014-15

Sep-11	1032	163.59	4.0%	365	35%	\$ 21.57	4.0%
Dec-11	1048	163.59	4.0%	365	35%	\$ 21.90	4.0%

2015-16

Sep-11							
Dec-11	1048	168.50	3.0%	365	35%	\$ 22.56	3.0%

HIALEAH

	Machines	Income per machine per day	% change	Days of operation	Tax rate	Tax	% change
2006-07							
2007-08							
2008-09							
2009-10							
2010-11							

2011-12

Sep-11							
Dec-11							

2012-13

Sep-11	800	209.64		151	35%	\$ 8.86	
Dec-11	1250	150.00		151	35%	\$ 9.91	

2013-14

Sep-11	800	211.87	1.1%	365	35%	\$ 21.65	144.3%
Dec-11	1250	151.65	1.1%	365	35%	\$ 24.22	144.4%

2014-15

Sep-11	800	220.35	4.0%	365	35%	\$ 22.52	4.0%
Dec-11	1,250	157.72	4.0%	365	35%	\$ 25.19	4.0%

2015-16

Sep-11							
Dec-11	1,250	162.45	3.0%	365	35%	\$ 25.94	3.0%

TOTAL ALL FACILITIES

	Weighted Number of Machines	Income per machine per day	% change	Tax rate	Calculated Tax	% change	Comptroller Tax
2006-07	1,424	\$ 190.88		50%	\$ 49.62		\$ 48.20
2007-08	3,626	\$ 182.19	-4.6%	50%	\$ 120.56	143.0%	\$ 122.26
2008-09	3,748	\$ 151.89	-16.6%	50%	\$ 103.90	-13.8%	\$ 104.44
2009-10	4,729	\$ 160.04	5.4%	50%	\$ 138.13	32.9%	\$ 136.49
2010-11	5,397	\$ 181.39	13.3%	35%	\$ 125.06	-9.5%	\$ 127.67

2011-12

Sep-11	5,912	\$ 191.69	5.7%	35%	\$ 144.78	15.8%
Dec-11	5,914	\$ 191.66	5.7%	35%	\$ 144.80	15.8%

2012-13

Sep-11	6,762	\$ 189.18	-1.3%	35%	\$ 153.26	5.9%
Dec-11	6,958	\$ 184.41	-3.8%	35%	\$ 153.79	6.2%

2013-14

Sep-11	7,231	\$ 193.28	2.2%	35%	\$ 178.54	16.5%
Dec-11	7,691	\$ 183.20	-0.7%	35%	\$ 180.00	17.0%

2014-15

Sep-11	7,231	\$ 201.01	4.0%	35%	\$ 185.69	4.0%
Dec-11	7,691	\$ 190.14	3.8%	35%	\$ 186.82	3.8%

2015-16

Sep-11					\$ 188.70	1.6%
Dec-11	7,693	\$ 195.84	3.0%	35%	\$ 192.48	3.0%