

Revenue Estimating Conference
Slot Machine Revenues
September 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 2011-12 through 2014-15. The estimates of transfers to the Educational Enhancement Trust Fund were affected as follows:

Slot Machines Tax Collections			
Millions of \$			
	July 2011	September 2011	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	127.7	127.7	0.0
2011-12	139.3	144.8	5.5
2012-13	149.4	153.3	3.9
2013-14	174.2	178.5	4.4
2014-15	178.7	185.7	7.0

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 July of 2011) have been running ahead of estimate by a total of \$3.0 million for the months of July and August. There have been no changes in the anticipated opening dates and numbers of machines for Miami Jai-Alai (January 1, 2012 with 1,032 machines) and Hialeah (January 1, 2013 with 800 machines). The net result was to add the amounts shown above to the forecast EETF transfers.

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

TOTAL ALL FACILITIES						
	Tax		Number of Machines		Income Per Machine per Day	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	\$ 104.4	\$ 104.4	3,748	3,776	\$ 151.89	\$ 151.89
2009-10	\$ 136.5	\$ 136.5	4,729	4,732	\$ 160.04	\$ 160.04
2010-11	\$ 127.7	\$ 127.7	5,397	5,398	\$ 181.39	\$ 181.39
2011-12	\$ 139.3	\$ 144.8	5,926	5,912	\$ 183.99	\$ 191.69
2012-13	\$ 149.4	\$ 153.3	6,776	6,762	\$ 184.11	\$ 189.18
2013-14	\$ 174.2	\$ 178.5	7,245	7,231	\$ 188.20	\$ 193.28
2014-15	\$ 178.7	\$ 185.7	7,245	7,231	\$ 193.10	\$ 201.01

% CHANGE						
	Tax		Number of Machines		Income Per Machine per Day	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-11
2007-08	153.7%	153.7%	154.6%	154.6%	-4.6%	-4.6%
2008-09	-14.6%	-14.6%	3.4%	4.1%	-16.6%	-16.6%
2009-10	30.7%	30.7%	26.2%	25.3%	5.4%	5.4%
2010-11	-6.5%	-6.5%	14.1%	14.1%	13.3%	13.3%
2011-12	9.1%	13.4%	9.8%	9.5%	1.4%	5.7%
2012-13	7.2%	5.9%	14.3%	14.4%	0.1%	-1.3%
2013-14	16.6%	16.5%	6.9%	6.9%	2.2%	2.2%
2014-15	2.6%	4.0%	0.0%	0.0%	2.6%	4.0%

**Slot Machines Tax
SEPTEMBER 2011**

2006-07	Tax		Number of Machines		Income Per Machine per Day	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-11
Gulf Stream	\$ 19.4	\$ 19.3	858	858	\$ 176.19	\$ 176.04
Mardi Gras	\$ 19.4	\$ 20.5	1,100	1,100	\$ 137.38	\$ 145.71
Pompano	\$ 39.4	\$ 40.8	1,448	1,448	\$ 212.15	\$ 220.05
Magic City/Flagler	\$ 26.4	\$ 27.1	788	788	\$ 261.04	\$ 268.74
Calder	\$ 25.7	\$ 25.8	1,219	1,205	\$ 164.73	\$ 166.87
Miami Jai-Alai *	\$ 9.2	\$ 11.0	1,032	1,032	\$ 139.19	\$ 166.87
TOTAL	\$ 139.3	\$ 144.8	5,926	5,912	\$ 183.99	\$ 191.69

* 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	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-11
Gulf Stream	\$ 18.4	\$ 18.3	858	858	\$ 179.33	\$ 179.17
Mardi Gras	\$ 18.5	\$ 19.9	1,100	1,100	\$ 140.53	\$ 151.22
Pompano	\$ 38.2	\$ 39.3	1,448	1,448	\$ 221.24	\$ 227.28
Magic City/Flagler	\$ 25.0	\$ 24.0	788	788	\$ 266.33	\$ 255.66
Calder	\$ 24.5	\$ 22.8	1,219	1,205	\$ 168.07	\$ 158.76
Miami Jai-Alai	\$ 17.5	\$ 19.6	1,032	1,032	\$ 141.97	\$ 158.76
Hialeah *	\$ 7.3	\$ 8.9	800	800	\$ 173.70	\$ 209.64
TOTAL	\$ 149.4	\$ 153.3	6,776	6,762	\$ 184.11	\$ 189.18

* Expected to be open beginning January 1, 2013

2013-14	Tax		Number of Machines		Income Per Machine per Day	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-11
Gulf Stream	\$ 20.0	\$ 19.9	858	858	\$ 182.47	\$ 181.86
Mardi Gras	\$ 20.2	\$ 22.1	1,100	1,100	\$ 143.69	\$ 156.97
Pompano	\$ 42.7	\$ 43.5	1,448	1,448	\$ 230.64	\$ 235.23
Magic City/Flagler	\$ 27.3	\$ 25.5	788	788	\$ 271.66	\$ 253.31
Calder	\$ 26.7	\$ 24.2	1,219	1,205	\$ 171.43	\$ 157.30
Miami Jai-Alai	\$ 19.1	\$ 20.7	1,032	1,032	\$ 145.17	\$ 157.30
Hialeah	\$ 18.2	\$ 21.7	800	800	\$ 177.60	\$ 211.87
TOTAL	\$ 174.2	\$ 178.5	7,245	7,231	\$ 188.20	\$ 193.28

2014-15	Tax		Number of Machines		Income Per Machine per Day	
	Jul-11	Sep-11	Jul-11	Sep-11	Jul-11	Sep-11
Gulf Stream	\$ 20.3	\$ 20.3	858	858	\$ 185.65	\$ 185.04
Mardi Gras	\$ 20.6	\$ 22.9	1,100	1,100	\$ 146.93	\$ 163.25
Pompano	\$ 44.5	\$ 45.3	1,448	1,448	\$ 240.45	\$ 244.64
Magic City/Flagler	\$ 27.9	\$ 26.5	788	788	\$ 277.09	\$ 263.45
Calder	\$ 27.2	\$ 25.2	1,219	1,205	\$ 174.86	\$ 163.59
Miami Jai-Alai	\$ 18.6	\$ 21.6	1,032	1,032	\$ 140.78	\$ 163.59
Hialeah	\$ 19.6	\$ 22.5	800	800	\$ 191.48	\$ 220.35
TOTAL	\$ 178.7	\$ 185.7	7,245	7,231	\$ 193.10	\$ 201.01

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	7.8	7.8	9.8	8.9	8.9	11.2	13.4	13.4	16.8	12.1	15.1	14.1	139.3
Actual	9.7	8.9											
Difference	1.9	1.1											

To estimate	18.9%
To last year	-4.4%

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

Jul 11	858	176.19	1.2%	366	35%	\$ 19.37	2.1%
Sept 11	858	178.09	2.3%	366	35%	\$ 19.57	3.2%

2012-13

Jul 11	858	179.33	1.8%	365	35%	\$ 18.36	-5.2%
Sept 11	858	183.94	3.3%	365	35%	\$ 18.84	-3.8%

2013-14

Jul 11	858	182.47	1.7%	365	35%	\$ 20.00	8.9%
Sept 11	858	190.37	3.5%	365	35%	\$ 20.87	10.8%

2014-15

Jul 11	858	185.65	1.7%	365	35%	\$ 20.35	1.7%
Sept 11	858	197.99	4.0%	365	35%	\$ 21.70	4.0%

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

Jul 11	1100	137.38	6.9%	366	35%	\$ 19.36	4.5%
Sept 11	1100	145.71	13.4%	366	35%	\$ 20.53	10.8%

2012-13

Jul 11	1100	140.53	2.3%	365	35%	\$ 18.45	-4.7%
Sept 11	1100	151.22	3.8%	365	35%	\$ 19.85	-3.3%

2013-14

Jul 11	1100	143.69	2.2%	365	35%	\$ 20.19	9.4%
Sept 11	1100	156.97	3.8%	365	35%	\$ 22.06	11.1%

2014-15

Jul 11	1100	146.93	2.3%	365	35%	\$ 20.65	2.3%
Sept 11	1100	163.25	4.0%	365	35%	\$ 22.94	4.0%

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

Jul 11	1448	212.15	5.3%	366	35%	\$ 39.35	5.3%
Sept 11	1448	220.05	9.2%	366	35%	\$ 40.82	9.2%

2012-13

Jul 11	1448	221.24	4.3%	365	35%	\$ 38.23	-2.8%
Sept 11	1448	227.28	3.3%	365	35%	\$ 39.28	-3.8%

2013-14

Jul 11	1448	230.64	4.3%	365	35%	\$ 42.67	11.6%
Sept 11	1448	235.23	3.5%	365	35%	\$ 43.51	10.8%

2014-15

Jul 11	1448	240.45	4.2%	365	35%	\$ 44.48	4.2%
Sept 11	1448	244.64	4.0%	365	35%	\$ 45.25	4.0%

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

Jul 11	788	261.04	2.8%	366	35%	\$ 26.35	3.2%
Sept 11	788	268.74	5.8%	366	35%	\$ 27.13	6.2%

2012-13

Jul 11	788	266.33	2.0%	365	35%	\$ 25.05	-4.9%
Sept 11	788	255.66	-4.9%	365	35%	\$ 24.04	-11.4%

2013-14

Jul 11	788	271.66	2.0%	365	35%	\$ 27.35	9.2%
Sept 11	788	253.31	-0.9%	365	35%	\$ 25.50	6.1%

2014-15

Jul 11	788	277.09	2.0%	365	35%	\$ 27.89	2.0%
Sept 11	788	263.45	4.0%	365	35%	\$ 26.52	4.0%

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

Jul 11	1219	164.73	0.5%	366	35%	\$ 25.72	4.3%
Sept 11	1205	166.87	1.8%	366	35%	\$ 25.76	4.5%

2012-13

Jul 11	1219	168.07	2.0%	365	35%	\$ 24.45	-4.9%
Sept 11	1205	158.76	-4.9%	365	35%	\$ 22.83	-11.4%

2013-14

Jul 11	1219	171.43	2.0%	365	35%	\$ 26.70	9.2%
Sept 11	1205	157.30	-0.9%	365	35%	\$ 24.21	6.1%

2014-15

Jul 11	1219	174.86	2.0%	365	35%	\$ 27.23	2.0%
Sept 11	1205	163.59	4.0%	365	35%	\$ 25.18	4.0%

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

Jul 11	1032	139.19		182	35%	\$ 9.15	
Sept 11	1032	166.87		182	35%	\$ 10.97	

2012-13

Jul 11	1032	141.97	2.0%	365	35%	\$ 17.49	91.1%
Sept 11	1032	158.76	-4.9%	365	35%	\$ 19.55	78.2%

2013-14

Jul 11	1032	145.17	2.3%	365	35%	\$ 19.14	9.5%
Sept 11	1032	157.30	-0.9%	365	35%	\$ 20.74	6.1%

2014-15

Jul 11	1032	140.78	-3.0%	365	35%	\$ 18.56	-3.0%
Sept 11	1032	163.59	4.0%	365	35%	\$ 21.57	4.0%

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

Jul 11							
Sept 11							

2012-13

Jul 11	800	173.70		151	35%	\$ 7.34	
Sept 11	800	209.64		151	35%	\$ 8.86	

2013-14

Jul 11	800	177.60	2.2%	365	35%	\$ 18.15	147.2%
Sept 11	800	211.87	1.1%	365	35%	\$ 21.65	144.3%

2014-15

Jul 11	800	191.48	7.8%	365	35%	\$ 19.57	7.8%
Sept 11	800	220.35	4.0%	365	35%	\$ 22.52	4.0%

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

Jul 11	5,926	\$ 183.99	1.4%	35%	\$ 139.30	11.4%
Sept 11	5,912	\$ 191.69	5.7%	35%	\$ 144.78	15.8%

2012-13

Jul 11	6,776	\$ 184.11	0.1%	35%	\$ 149.38	7.2%
Sept 11	6,762	\$ 189.18	-1.3%	35%	\$ 153.26	5.9%

2013-14

Jul 11	7,245	\$ 188.20	2.2%	35%	\$ 174.19	16.6%
Sept 11	7,231	\$ 193.28	2.2%	35%	\$ 178.54	16.5%

2014-15

Jul 11	7,245	\$ 193.10	2.6%	35%	\$ 178.73	2.6%
Sept 11	7,231	\$ 201.01	4.0%	35%	\$ 185.69	4.0%