

Revenue Estimating Conference
Slot Machine Revenues
November 8, 2012
Executive Summary

The Revenue Estimating Conference meeting on Slot Machine revenues adopted revised estimates for tax revenues from slot machine operations for fiscal years 2012-13 through 2015-16. The estimates of transfers to the Educational Enhancement Trust Fund were affected as follows:

Slot Machines Tax Collections			
Millions of \$			
	July 2012	November 2012	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	142.7	142.7	0.0
2012-13	146.7	142.0	-4.7
2013-14	180.0	160.9	-19.0
2014-15	186.8	173.6	-13.3
2015-16	192.5	178.0	-14.5

The forecast reflects updated tax collections data and information concerning the number of machines in the currently operating facilities, as well as updated information about the opening of Hialeah. For fiscal year 2012-13, collections through November are \$1.4 million below the July 2012 estimate, due to a significant slowdown in growth experienced by most of the facilities. Consequently, the conference decreased the forecast of EETF transfers in fiscal year 2012-13 by \$4.7 million.

The Conference further revised the opening date for Hialeah to December 1, 2013 and decreased the forecast for the number of machines from 1250 to 800. The revisions to the expected activity at Hialeah in particular, and the slowdown in market conditions in general, resulted in a reduction of \$19.0 million for fiscal year 2013-14. Due to the lower base forecast, the Conference also reduced collections in fiscal year 2014-15 by \$13.3 million and in fiscal year 2015-16 by \$14.5 million.

Both the old and new forecasts reflect the change in payment frequency from weekly to monthly effective July 1, 2012.

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
NOVEMBER 2012**

TOTAL ALL FACILITIES						
	Tax		Number of Machines		Income Per Machine per Day	
	Jul-12	Nov-12	Jul-12	Nov-12	Jul-12	Nov-12
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	3,748	\$ 151.89	\$ 151.89
2009-10	\$ 136.4	\$ 136.4	4,729	4,729	\$ 160.04	\$ 160.04
2010-11	\$ 127.7	\$ 127.7	5,382	5,382	\$ 181.88	\$ 181.88
2011-12	\$ 142.7	\$ 142.7	5,811	5,811	\$ 191.66	\$ 191.66
2012-13	\$ 146.7	\$ 142.0	6,390	6,415	\$ 192.37	\$ 185.45
2013-14	\$ 180.0	\$ 160.9	7,640	6,814	\$ 184.41	\$ 175.00
2014-15	\$ 186.8	\$ 173.6	7,640	7,215	\$ 191.42	\$ 188.30
2015-16	\$ 192.5	\$ 178.0	7,640	7,215	\$ 196.72	\$ 192.57

% CHANGE						
	Tax		Number of Machines		Income Per Machine per Day	
	Jul-12	Nov-12	Jul-12	Nov-12	Jul-12	Nov-12
2007-08	153.7%	153.7%	154.6%	154.6%	-4.6%	-4.6%
2008-09	-14.9%	-14.9%	3.4%	3.4%	-16.6%	-16.6%
2009-10	31.0%	31.0%	26.2%	26.2%	5.4%	5.4%
2010-11	-6.4%	-6.4%	13.8%	13.8%	13.6%	13.6%
2011-12	11.7%	11.7%	8.0%	8.0%	5.4%	5.4%
2012-13	2.8%	-0.5%	10.0%	10.4%	0.4%	-3.2%
2013-14	22.7%	13.4%	19.6%	6.2%	-4.1%	-5.6%
2014-15	3.8%	7.8%	0.0%	5.9%	3.8%	7.6%
2015-16	3.1%	2.5%	0.0%	0.0%	2.8%	2.3%

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
NOVEMBER 2012**

2006-07	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
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 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
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 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
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	3,748	\$ 151.89	\$ 151.89

2009-10	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
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	4,729	\$ 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 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
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	5,382	5,382	\$ 181.88	\$ 181.88

2011-12	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
Gulf Stream	\$ 19.1	\$ 19.1	860	860	\$ 176.85	\$ 176.85
Mardi Gras	\$ 19.3	\$ 19.3	1,075	1,075	\$ 139.99	\$ 139.99
Pompano	\$ 42.3	\$ 42.3	1,448	1,448	\$ 228.06	\$ 228.06
Magic City/Flagler	\$ 28.2	\$ 28.2	771	771	\$ 285.14	\$ 285.14
Calder	\$ 26.3	\$ 26.3	1,207	1,207	\$ 170.02	\$ 170.02
Miami Jai-Alai *	\$ 8.8	\$ 8.8	1,029	1,029	\$ 153.42	\$ 153.42
TOTAL	\$ 142.7	\$ 142.7	5,811	5,811	\$ 191.66	\$ 191.66

* Expected to be open beginning Jan. 1, 2012 in old forecast; actual opening date Jan. 23, 2012

2012-13	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
Gulf Stream	\$ 17.9	\$ 16.5	860	857	\$ 174.22	\$ 161.72
Mardi Gras	\$ 18.6	\$ 16.9	1,075	1,047	\$ 144.98	\$ 135.31
Pompano	\$ 41.1	\$ 41.4	1,448	1,460	\$ 238.00	\$ 237.60
Magic City/Flagler	\$ 26.1	\$ 25.2	771	794	\$ 284.20	\$ 265.65
Calder	\$ 24.4	\$ 23.3	1,207	1,199	\$ 169.54	\$ 162.90
Miami Jai-Alai	\$ 18.5	\$ 18.7	1,029	1,058	\$ 150.87	\$ 147.72
TOTAL	\$ 146.7	\$ 142.0	6,390	6,415	\$ 192.37	\$ 185.45

Effective July 1, 2012, slot taxes are collected monthly instead of weekly, resulting in a 3.5 week slowdown in collections.

2013-14	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
Gulf Stream	\$ 19.4	\$ 17.9	860	857	\$ 176.85	\$ 163.75
Mardi Gras	\$ 20.5	\$ 18.3	1,075	1,047	\$ 149.35	\$ 137.00
Pompano	\$ 45.5	\$ 46.2	1,448	1,460	\$ 246.10	\$ 247.69
Magic City/Flagler	\$ 26.6	\$ 26.1	771	794	\$ 270.38	\$ 257.19
Calder	\$ 24.8	\$ 24.3	1,207	1,199	\$ 160.90	\$ 158.64
Miami Jai-Alai	\$ 18.9	\$ 19.4	1,029	1,058	\$ 143.73	\$ 143.89
Hialeah	\$ 24.2	\$ 8.7	1,250	800	\$ 151.55	\$ 170.00
TOTAL	\$ 180.0	\$ 160.9	7,640	6,814	\$ 184.41	\$ 175.00

* Expected to be open beginning June 1, 2013 in old forecast; December 1, 2013 in new forecast.

2014-15	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
Gulf Stream	\$ 19.9	\$ 18.2	860	857	\$ 181.22	\$ 166.59
Mardi Gras	\$ 21.2	\$ 18.6	1,075	1,047	\$ 154.52	\$ 139.40
Pompano	\$ 47.4	\$ 48.2	1,448	1,460	\$ 256.25	\$ 258.22
Magic City/Flagler	\$ 27.7	\$ 26.5	771	794	\$ 281.14	\$ 260.99
Calder	\$ 25.8	\$ 24.7	1,207	1,199	\$ 167.32	\$ 161.02
Miami Jai-Alai	\$ 19.7	\$ 19.7	1,029	1,058	\$ 149.43	\$ 146.05
Hialeah	\$ 25.2	\$ 17.6	1,250	800	\$ 157.62	\$ 172.55
TOTAL	\$ 186.8	\$ 173.6	7,640	7,215	\$ 191.42	\$ 188.30

2015-16	Tax		Number of Machines		Income Per Machine per Day	
	Jul 12	Nov 12	Jul 12	Nov 12	Jul 12	Nov 12
Gulf Stream	\$ 20.5	\$ 18.6	860	857	\$ 186.17	\$ 169.87
Mardi Gras	\$ 21.9	\$ 19.0	1,075	1,047	\$ 158.74	\$ 141.80
Pompano	\$ 48.9	\$ 50.2	1,448	1,460	\$ 263.44	\$ 268.46
Magic City/Flagler	\$ 28.5	\$ 26.9	771	794	\$ 288.78	\$ 264.78
Calder	\$ 26.6	\$ 25.1	1,207	1,199	\$ 171.84	\$ 163.39
Miami Jai-Alai	\$ 20.3	\$ 20.1	1,029	1,058	\$ 153.95	\$ 148.20
Hialeah	\$ 25.9	\$ 18.0	1,250	800	\$ 161.87	\$ 175.56
TOTAL	\$ 192.5	\$ 178.0	7,640	7,215	\$ 196.72	\$ 192.57

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
Actual	9.7	8.9	11.7	9.4	10.0	12.6	11.2	13.7	17.6	12.6	14.3	10.8	142.7

2012-13	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total
Estimate	2.9	12.0	10.9	10.7	11.9	12.4	13.1	15.2	15.6	16.5	13.7	12.0	146.7
Actual	2.9	10.7	11.3	11.0	11.1								47.0
Difference	0.0	-1.3	0.4	0.3	-0.8								-99.7
Year to Date					-1.4								

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	860	\$ 173.31	-0.5%	366	35%	\$ 19.09	0.6%

2012-13

Jul 12	860	174.22	0.5%	365	35%	\$ 17.88	-6.3%
Nov 12	857	161.72		365	35%	\$ 16.54	

2013-14

Jul 12	860	176.85	1.5%	365	35%	\$ 19.43	8.7%
Nov 12	857	163.75		365	35%	\$ 17.93	

2014-15

Jul 12	860	181.22	2.5%	365	35%	\$ 19.91	2.5%
Nov 12	857	166.59	1.7%	365	35%	\$ 18.24	1.7%

2015-16

Jul 12	860	186.17	2.7%	366	35%	\$ 20.51	3.0%
Nov 12	857	169.87	2.0%	366	35%	\$ 18.65	2.2%

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	1075	\$ 139.99	8.9%	366	35%	\$ 19.28	4.1%

2012-13

Jul 12	1075	144.98	3.6%	365	35%	\$ 18.60	-3.5%
Nov 12	1047	135.31		365	35%	\$ 16.91	

2013-14

Jul 12	1075	149.35	3.0%	365	35%	\$ 20.51	10.3%
Nov 12	1047	137.00		365	35%	\$ 18.32	

2014-15

Jul 12	1075	154.52	3.5%	365	35%	\$ 21.22	3.5%
Nov 12	1047	139.40	1.8%	365	35%	\$ 18.65	1.8%

2015-16

Jul 12	1075	158.74	2.7%	366	35%	\$ 21.86	3.0%
Nov 12	1047	141.80	1.7%	366	35%	\$ 19.02	2.0%

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	1448	\$ 228.06	13.2%	366	35%	\$ 42.30	13.2%

2012-13

Jul 12	1448	238.00	4.4%	365	35%	\$ 41.12	-2.8%
Nov 12	1460	237.60		365	35%	\$ 41.40	

2013-14

Jul 12	1448	246.10	3.4%	365	35%	\$ 45.51	10.7%
Nov 12	1460	247.69		365	35%	\$ 46.20	

2014-15

Jul 12	1448	256.25	4.1%	365	35%	\$ 47.39	4.1%
Nov 12	1460	258.22	4.3%	365	35%	\$ 48.16	4.3%

2015-16

Jul 12	1448	263.44	2.8%	366	35%	\$ 48.85	3.1%
Nov 12	1460	268.46	4.0%	366	35%	\$ 50.21	4.3%

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	771	\$ 285.14	12.2%	366	35%	\$ 28.16	10.3%

2012-13

Jul 12	771	284.20	-0.3%	365	35%	\$ 26.14	-7.2%
Nov 12	794	265.65		365	35%	\$ 25.17	

2013-14

Jul 12	771	270.38	-4.9%	365	35%	\$ 26.62	1.8%
Nov 12	794	257.19		365	35%	\$ 26.09	

2014-15

Jul 12	771	281.14	4.0%	365	35%	\$ 27.68	4.0%
Nov 12	794	260.99	1.5%	365	35%	\$ 26.47	1.5%

2015-16

Jul 12	771	288.78	2.7%	366	35%	\$ 28.51	3.0%
Nov 12	794	264.78	1.5%	366	35%	\$ 26.93	1.7%

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	1207	\$ 170.02	3.7%	366	35%	\$ 26.29	6.6%

2012-13

Jul 12	1207	169.54	-0.3%	365	35%	\$ 24.42	-7.1%
Nov 12	1199	162.90		365	35%	\$ 23.31	

2013-14

Jul 12	1207	160.90	-5.1%	365	35%	\$ 24.81	1.6%
Nov 12	1199	158.64		365	35%	\$ 24.30	

2014-15

Jul 12	1207	167.32	4.0%	365	35%	\$ 25.80	4.0%
Nov 12	1199	161.02	1.5%	365	35%	\$ 24.66	1.5%

2015-16

Jul 12	1207	171.84	2.7%	366	35%	\$ 26.57	3.0%
Nov 12	1199	163.39	1.5%	366	35%	\$ 25.10	1.7%

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	1029	\$ 153.42		160	35%	\$ 8.84	

2012-13

Jul 12	1029	150.87	-1.7%	365	35%	\$ 18.53	109.6%
Nov 12	1058	147.72		365	35%	\$ 18.65	

2013-14

Jul 12	1029	143.73	-4.7%	365	35%	\$ 18.90	2.0%
Nov 12	1058	143.89		365	35%	\$ 19.45	

2014-15

Jul 12	1029	149.43	4.0%	365	35%	\$ 19.65	4.0%
Nov 12	1058	146.05	1.5%	365	35%	\$ 19.74	1.5%

2015-16

Jul 12	1029	153.95	3.0%	366	35%	\$ 20.30	3.3%
Nov 12	1058	148.20	1.5%	366	35%	\$ 20.09	1.8%

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							

2012-13

Jul 12				151	35%	\$ -	
Nov 12	0	0.00		151	35%	\$ -	

2013-14

Jul 12	1250	151.55		365	35%	\$ 24.20	
Nov 12	800	170.00		182	35%	\$ 8.66	

2014-15

Jul 12	1250	157.62	4.0%	365	35%	\$ 25.17	4.0%
Nov 12	800	172.55	1.5%	365	35%	\$ 17.63	103.6%

2015-16

Jul 12	1250	161.87	2.7%	366	35%	\$ 25.92	3.0%
Nov 12	800	175.56	1.7%	366	35%	\$ 17.99	2.0%

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	5,382	\$ 181.88	13.6%	35%	\$ 125.06	-9.5%	\$ 127.67
2011-12	5,811	\$ 191.66	5.4%	35%	\$ 143.96	15.1%	\$ 142.67

2012-13

Jul 12	6,390	\$ 192.37	0.4%	35%	\$ 146.70	2.8%
Nov 12	6,415	\$ 185.45	-3.2%	35%	\$ 141.99	-1.4%

2013-14

Jul 12	7,640	\$ 184.41	-4.1%	35%	\$ 179.98	22.7%
Nov 12	6,814	\$ 175.00	-5.6%	35%	\$ 160.95	13.4%

2014-15

Jul 12	7,640	\$ 191.42	3.8%	35%	\$ 186.82	3.8%
Nov 12	7,215	\$ 188.30	7.6%	35%	\$ 173.56	7.8%

2015-16

Jul 12	7,640	\$ 196.72	2.8%	35%	\$ 192.52	3.1%
Nov 12	7,215	\$ 192.57	2.3%	35%	\$ 177.98	2.5%