

Revenue Estimating Conference  
Slot Machine Revenues  
July 26, 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 \$			
	February 2011	July 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	123.2	127.7	4.5
2011-12	142.3	139.3	-3.0
2012-13	152.9	149.4	-3.6
2013-14	164.5	174.2	9.7
2014-15	167.2	178.7	11.5

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 February of 2011) have been running ahead of estimate, ending the 2010-11 fiscal year \$4.5 million over estimate. The conference expects that for the currently operating facilities and Miami Jai-Alai, revenue will be above the February estimate by \$5.9 million in 2011-12, with a growth rate for the existing facilities of 4.0% over the prior year. The previous forecast anticipated that Miami Jai-Alai would open on January 1, 2012 with 1,032 machines and Hialeah would open on the same date with 800 machines. There has been no change for Miami Jai-Alai, but for Hialeah, the expected opening date has been delayed to January 1, 2013, resulting in a loss of \$8.9 million in 2011-12 and \$10.1 million in 2012-13, relative to the previous forecast. As a result, overall the 2011-12 loss from the previous forecast is \$3.0 million.

For 2012-13, although expected collections are higher in total for all the facilities with the exception of Hialeah, tax collections are expected to be lower than the previous forecast by \$3.6 million due to the \$10.1 million Hialeah loss. In 2013-14 and 2014-15 when all facilities are operating for the full years, collections are expected to be \$9.7 million and \$11.5 million higher, respectively, than in the previous forecast.

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

<b>TOTAL ALL FACILITIES</b>						
	<b>Tax</b>		<b>Number of Machines</b>		<b>Income Per Machine per Day</b>	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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	123.2	127.7	5,425	5,398	177.75	185.14
2011-12	142.3	139.3	6,329	5,926	176.04	183.99
2012-13	152.9	149.4	7,250	6,844	174.75	180.90
2013-14	164.5	174.2	7,250	7,245	177.60	188.20
2014-15	167.2	178.7	7,250	7,245	180.55	193.10

<b>% CHANGE</b>						
	<b>Tax</b>		<b>Number of Machines</b>		<b>Income Per Machine per Day</b>	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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	-9.7%	-6.5%	14.6%	14.1%	12.5%	17.1%
2011-12	15.5%	9.1%	16.7%	9.8%	-1.0%	-0.6%
2012-13	7.4%	7.2%	14.6%	15.5%	-0.7%	-1.7%
2013-14	7.6%	16.6%	0.0%	5.9%	1.6%	4.0%
2014-15	1.7%	2.6%	0.0%	0.0%	1.7%	2.6%

**Slot Machines Tax  
July 2011**

2006-07	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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
<b>TOTAL</b>	<b>48.2</b>	<b>48.2</b>	<b>1432</b>	<b>1432</b>	<b>190.95</b>	<b>190.95</b>

2007-08	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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
<b>TOTAL</b>	<b>122.3</b>	<b>122.3</b>	<b>3626</b>	<b>3626</b>	<b>185.18</b>	<b>185.18</b>

2008-09	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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
<b>TOTAL</b>	<b>104.4</b>	<b>104.4</b>	<b>3776</b>	<b>3776</b>	<b>151.56</b>	<b>151.56</b>

2009-10	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-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
<b>TOTAL</b>	<b>136.5</b>	<b>136.5</b>	<b>4,732</b>	<b>4,732</b>	<b>158.04</b>	<b>158.04</b>

\* Open for part of the 2009-10 fiscal year

2010-11	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-11
Mardi Gras	16.6	18.5	1,131	1,128	115.20	128.54
Gulf Stream	19.4	19.0	853	853	178.28	174.14
Pompano	36.7	37.4	1,454	1,452	197.75	201.46
Calder	24.8	24.7	1,199	1,177	162.16	163.96
Magic City/Flagler	25.5	25.5	788	787	253.78	254.05
<b>TOTAL</b>	<b>123.2</b>	<b>127.7</b>	<b>5,425</b>	<b>5,398</b>	<b>177.75</b>	<b>185.14</b>

2011-12	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-11
Mardi Gras	16.6	19.4	1,105	1,100	117.50	137.38
Gulf Stream	20.7	19.4	856	858	189.06	176.19
Pompano	38.2	39.4	1,454	1,448	205.66	212.15
Calder	24.5	25.7	1,215	1,219	157.92	164.73
Magic City/Flagler	24.5	26.4	788	788	243.19	261.04
Miami Jai-Alai *	9.0	9.2	1,032	1,032	136.34	139.19
Hialeah**	8.9		800		175.00	
<b>TOTAL</b>	<b>142.3</b>	<b>139.3</b>	<b>6,329</b>	<b>5,926</b>	<b>176.04</b>	<b>183.99</b>

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

\*\* Expected to be open beginning January 1, 2012 in old forecast, January 1, 2013 in new forecast

2012-13	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-11
Mardi Gras	16.0	18.5	1,105	1,100	119.74	140.53
Gulf Stream	20.3	18.4	856	858	196.01	179.33
Pompano	37.4	38.2	1,454	1,448	213.31	221.24
Calder	22.5	24.5	1,215	1,219	153.38	168.07
Magic City/Flagler	22.1	25.0	788	788	231.83	266.33
Miami Jai-Alai	17.3	17.5	1,032	1,032	139.18	141.97
Hialeah *	17.4	7.3	800	800	180.00	173.70
<b>TOTAL</b>	<b>152.9</b>	<b>149.4</b>	<b>7,250</b>	<b>6,844</b>	<b>174.75</b>	<b>180.90</b>

\* Expected to be open beginning January 1, 2012 in old forecast, January 1, 2013 in new forecast

2013-14	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-11
Mardi Gras	17.2	20.2	1,105	1,100	121.70	143.69
Gulf Stream	21.8	20.0	856	858	199.21	182.47
Pompano	40.3	42.7	1,454	1,448	216.79	230.64
Calder	24.2	26.7	1,215	1,219	155.88	171.43
Magic City/Flagler	23.7	27.3	788	788	235.61	271.66
Miami Jai-Alai	18.6	19.1	1,032	1,032	141.45	145.17
Hialeah	18.7	18.2	800	800	182.93	177.60
<b>TOTAL</b>	<b>164.5</b>	<b>174.2</b>	<b>7,250</b>	<b>7,245</b>	<b>177.60</b>	<b>188.20</b>

2014-15	Tax		Number of Machines		Income Per Machine per Day	
	Feb-11	Jul-11	Feb-11	Jul-11	Feb-11	Jul-11
Mardi Gras	17.5	20.6	1,105	1,100	123.72	146.93
Gulf Stream	22.1	20.3	856	858	202.51	185.65
Pompano	40.9	44.5	1,454	1,448	220.39	240.45
Calder	24.6	27.2	1,215	1,219	158.47	174.86
Magic City/Flagler	24.1	27.9	788	788	239.52	277.09
Miami Jai-Alai	19.0	18.6	1,032	1,032	143.79	140.78
Hialeah	19.0	19.6	800	800	185.97	191.48
<b>TOTAL</b>	<b>167.2</b>	<b>178.7</b>	<b>7,250</b>	<b>7,245</b>	<b>180.55</b>	<b>193.10</b>

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	8.9	10.9	9.8	10.8	14.0	10.4	9.6	11.3	123.2
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
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.0	0.6	0.7	0.9	4.5

To estimate	8.0%
To last year	-15.7%