

Tioga Downs Casino sees 6.7% increase in net machine income - Elmira Star-Gazette

Written by Administrator
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NICHOLS -- People are spending more money gambling at Tioga Downs Casino, boosting the facility's second-quarter net machine income by 6.7 percent.

The racetrack-based gaming center's net win, or net machine income, was \$14.2 million from July through September, versus \$13.3

million the same period last year, according to the New York Lottery. Net win equals net revenues after payout of prizes to players. Certain percentages of the net win are then distributed to the State Education Fund, racetrack commission, Lottery administration and to the facility for marketing and capital improvements.

Credits wagered on the machines at Tioga Downs rose 17.4 percent to \$182.6 million. In late August, Tioga Downs expanded its operating hours -- opening an hour earlier each day and closing an hour later on Friday and Saturday -- and added a breakfast menu at its Coasters Sportsbar. Tioga Downs is open from 9 a.m. to 2 a.m. Sunday through Thursday and from 9 a.m. to 3 a.m. Friday and Saturday.

Jeff Gural, a principal of Tioga Downs, had said at the time that the new hours, allowed as part of the state's 2010-11 budget, were not a fair tradeoff in exchange for these changes made by state officials:

* A reduction of the commission rate paid to vendor tracks by 1 percentage point (from 40 percent to 39 percent of the first \$50 million in net win annually).

* An increase in the education contribution by 1 percentage point (from 36 percent to 37 percent of the first \$50 million in annual net win).

"It's hard to evaluate whether the people would have come anyway," Gural said. "One percent of VGM revenue is wagered during those hours when we used to be closed."

He noted that the facility has added expenses due to the additional operating hours.

Gural instead attributed the rise in second-quarter net win mainly to Tioga Downs' participation in a pilot program since last fall that has allowed the facility to offer customers more "free play" credits to encourage repeat business.

Gural said he wants the pilot program to become permanent, though it's unclear whether that will happen. He does expect Tioga Downs will gain electronic table games -- probably three roulette games -- at the beginning of next year.

Tioga Downs had about 790 VGMs in the second quarter, up slightly from about 775 in the year-ago period, according to the New York Lottery.

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