

Revenue Estimating Conference  
Indian Gaming Revenues  
November 18, 2010  
Executive Summary

The Revenue Estimating Conference meeting on Indian Gaming revenues adopted revised estimates for revenues from Indian Gaming operations for fiscal years 2010-11 through 2013-14. The estimates of transfers to the General Revenue Fund were affected as follows:

| Indian Gaming Revenues |                |                  |            |                    |                  |            |                      |                  |            |
|------------------------|----------------|------------------|------------|--------------------|------------------|------------|----------------------|------------------|------------|
| Millions of \$         |                |                  |            |                    |                  |            |                      |                  |            |
|                        | Receipts       |                  |            | Local Distribution |                  |            | Net General Revenues |                  |            |
|                        | August<br>2010 | November<br>2010 | Difference | August<br>2010     | November<br>2010 | Difference | August<br>2010       | November<br>2010 | Difference |
| 2010-11                | 150.0          | 140.4            | -9.6       | 1.1                | 0.8              | -0.4       | 148.9                | 139.7            | -9.2       |
| 2011-12                | 150.0          | 150.0            | 0.0        | 4.5                | 4.5              | 0.0        | 145.5                | 145.5            | 0.0        |
| 2012-13                | 233.0          | 226.1            | -6.9       | 7.0                | 4.9              | -2.1       | 226.0                | 221.2            | -4.8       |
| 2013-14                | 233.0          | 233.0            | 0.0        | 7.0                | 7.0              | 0.0        | 226.0                | 226.0            | 0.0        |

The forecast reflects updated information regarding several factors. The previous forecast reflected the interpretation of the conference that the Tribe owed the State an additional \$12.5 million covering activity prior to the effective date of the compact. Updated information indicates that the actual amount is \$2.9 million, and the forecast has been adjusted accordingly. Additionally, because the effective date of the compact was after July 1, 2010, the first payment due under the compact was made in August instead of July, as previously expected. This results in the payments for the first 24 months extending one month into 2012-13, with the result that the estimate for that fiscal year was reduced by \$6.9 million. Finally, the expected local government revenues were revised to reflect the changed pattern in receipts.

**Revenue Estimating Conference  
Indian Gaming Revenues  
November 2010 Forecast**

| 2010-11 |             |                    |               |                    |
|---------|-------------|--------------------|---------------|--------------------|
|         | August 2010 |                    | November 2010 |                    |
|         | Receipts    | Local Distribution | Receipts      | Local Distribution |
| Jul-10  | 0.00        |                    | 0.00          |                    |
| Aug-10  | 12.50       |                    | 12.50         |                    |
| Sep-10  | 12.50       |                    | 12.50         |                    |
| Oct-10  | 12.50       |                    | 12.50         |                    |
| Nov-10  | 12.50       |                    | 12.50         |                    |
| Dec-10  | 12.50       |                    | 12.50         |                    |
| Jan-11  | 12.50       |                    | 12.50         |                    |
| Feb-11  | 12.50       |                    | 12.50         |                    |
| Mar-11  | 12.50       |                    | 12.50         |                    |
| Apr-11  | 12.50       | 1.1                | 12.50         | 0.8                |
| May-11  | 12.50       |                    | 12.50         |                    |
| Jun-11* | 25.00       |                    | 15.42         |                    |
| 2010-11 | 150.00      | 1.1                | 140.42        | 0.8                |
| Net GR  |             | 148.9              |               | 139.7              |

| 2011-12 |             |                    |               |                    |
|---------|-------------|--------------------|---------------|--------------------|
|         | August 2010 |                    | November 2010 |                    |
|         | Receipts    | Local Distribution | Receipts      | Local Distribution |
| Jul-11  | 12.50       |                    | 12.50         |                    |
| Aug-11  | 12.50       |                    | 12.50         |                    |
| Sep-11  | 12.50       |                    | 12.50         |                    |
| Oct-11  | 12.50       |                    | 12.50         |                    |
| Nov-11  | 12.50       |                    | 12.50         |                    |
| Dec-11  | 12.50       |                    | 12.50         |                    |
| Jan-12  | 12.50       |                    | 12.50         |                    |
| Feb-12  | 12.50       |                    | 12.50         |                    |
| Mar-12  | 12.50       |                    | 12.50         |                    |
| Apr-12  | 12.50       | 4.50               | 12.50         | 4.5                |
| May-12  | 12.50       |                    | 12.50         |                    |
| Jun-12  | 12.50       |                    | 12.50         |                    |
| 2011-12 | 150.00      | 4.5                | 150.00        | 4.5                |
| Net GR  |             | 145.5              |               | 145.5              |

\* The November estimate includes a \$2.917m payment due from pre-compact activity  
The timing for the receipt of this payment is uncertain, but it will be received during the 2010-11 fiscal year.  
The previous estimate for the pre-compact payment was \$12.5 million

| 2012-13 |             |                    |               |                    |
|---------|-------------|--------------------|---------------|--------------------|
|         | August 2010 |                    | November 2010 |                    |
|         | Receipts    | Local Distribution | Receipts      | Local Distribution |
| Jul-12  | 19.42       |                    | 12.50         |                    |
| Aug-12  | 19.42       |                    | 19.42         |                    |
| Sep-12  | 19.42       |                    | 19.42         |                    |
| Oct-12  | 19.42       |                    | 19.42         |                    |
| Nov-12  | 19.42       |                    | 19.42         |                    |
| Dec-12  | 19.42       |                    | 19.42         |                    |
| Jan-13  | 19.42       |                    | 19.42         |                    |
| Feb-13  | 19.42       |                    | 19.42         |                    |
| Mar-13  | 19.42       |                    | 19.42         |                    |
| Apr-13  | 19.42       | 7.0                | 19.42         | 4.9                |
| May-13  | 19.42       |                    | 19.42         |                    |
| Jun-13  | 19.42       |                    | 19.42         |                    |
| 2012-13 | 233.00      | 7.0                | 226.08        | 4.9                |
| Net GR  |             | 226.0              |               | 221.2              |

| 2013-14 |             |                    |               |                    |
|---------|-------------|--------------------|---------------|--------------------|
|         | August 2010 |                    | November 2010 |                    |
|         | Receipts    | Local Distribution | Receipts      | Local Distribution |
| Jul-13  | 19.42       |                    | 19.42         |                    |
| Aug-13  | 19.42       |                    | 19.42         |                    |
| Sep-13  | 19.42       |                    | 19.42         |                    |
| Oct-13  | 19.42       |                    | 19.42         |                    |
| Nov-13  | 19.42       |                    | 19.42         |                    |
| Dec-13  | 19.42       |                    | 19.42         |                    |
| Jan-14  | 19.42       |                    | 19.42         |                    |
| Feb-14  | 19.42       |                    | 19.42         |                    |
| Mar-14  | 19.42       |                    | 19.42         |                    |
| Apr-14  | 19.42       | 7.0                | 19.42         | 7.0                |
| May-14  | 19.42       |                    | 19.42         |                    |
| Jun-14  | 19.42       |                    | 19.42         |                    |
| 2013-14 | 233.00      | 7.0                | 233.00        | 7.0                |
| Net GR  |             | 226.0              |               | 226.0              |