

Revenue Estimating Conference  
Indian Gaming Revenues  
July 15, 2013  
Executive Summary

The Revenue Estimating Conference on Indian Gaming revenues met on July 15, 2013 and adopted updated estimates for revenues from Indian Gaming operations for fiscal years 2013-14 through 2017-18.

The estimates of total receipts were unchanged from the February 2013 forecast for fiscal years 2013-14 and 2014-15. The conference used growth rates derived from pari-mutuel slots activity in Florida to estimate the Net Win for Tribal facilities in future fiscal years. Revenues from slots activity exceeded expectations for Fiscal Year 2012-13 and are expected to continue to perform well in subsequent fiscal years, resulting in higher growth rates in fiscal years 2013-14 and 2014-15 than were expected at the February 2013 conference. These higher growth rates result in estimated Net Win exceeding the amount necessary to generate the Guaranteed Minimum Payment in Fiscal Year 2014-15, which would generate a true-up payment. The true-up payment would be received the following spring, as can be seen by the increase in Fiscal Year 2015-16 receipts in the table below. The estimates for fiscal years 2016-17 and 2017-18 have decreased from the prior estimate due to higher expected losses when Broward County and table game revenues are no longer collected.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Feb 2013	July 2013	Difference	Feb 2013	July 2013	Difference	Feb 2013	July 2013	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.1	226.1	0.0	4.5	4.5	0.0	221.6	221.6	0.0
2013-14	233.0	233.0	0.0	7.0	7.0	0.0	226.0	226.0	0.0
2014-15	233.9	233.9	0.0	7.0	7.0	0.0	226.9	226.9	0.0
2015-16	116.5	119.0	2.5	7.0	7.1	0.1	109.5	111.9	2.4
2016-17	108.5	106.4	-2.1	3.2	3.1	-0.1	105.3	103.3	-2.0
2017-18	110.7	108.5	-2.2	3.3	3.2	-0.1	107.4	105.3	-2.1

**NOTE:** This estimate anticipates that the operation of slot machines will remain limited to eight pari-mutuel facilities in Miami-Dade and Broward counties. If additional slot machine operations or other casino-style gaming are authorized in other locations in Miami-Dade or Broward counties or in locations elsewhere in the state, payments to the state under the *Gaming Compact Between the Seminole Tribe of Florida and the State of Florida* may be reduced.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Feb 2013	July 2013	Difference	Feb 2013	July 2013	Difference	Feb 2013	July 2013	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.1	226.1	0.0	4.5	4.5	0.0	221.6	221.6	0.0
2013-14	233.0	233.0	0.0	7.0	7.0	0.0	226.0	226.0	0.0
2014-15	233.9	233.9	0.0	7.0	7.0	0.0	226.9	226.9	0.0
2015-16	116.5	119.0	2.5	7.0	7.1	0.1	109.5	111.9	2.4
2016-17	108.5	106.4	-2.1	3.2	3.1	-0.1	105.3	103.3	-2.0
2017-18	110.7	108.5	-2.2	3.3	3.2	-0.1	107.4	105.3	-2.1

Distributions may not sum to the totals due to rounding.

**Revenue Estimating Conference  
Indian Gaming Revenues  
July 2013 Forecast**

2010-11				
	Feb 13		July 13	
	Receipts	Local Distribution	Receipts	Local Distribution
2010-11	140.42	0.8	140.42	0.8
Net GR	139.7		139.7	

December 2010 includes a \$2.917m payment due from pre-compact activity

2012-13				
	Feb 13		July 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-12	12.50		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	4.5	19.42	4.5
Apr-13	19.42		19.42	
May-13	19.42		19.42	
Jun-13	19.42		19.42	
2012-13	226.08	4.5	226.08	4.5
Net GR	221.6		221.6	

2014-15						
	Feb 13			July 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	19.42			19.42		
Aug-14	19.50			19.50		
Sep-14	19.50			19.50		
Oct-14	19.50			19.50		
Nov-14	19.50			19.50		
Dec-14	19.50			19.50		
Jan-15	19.50			19.50		
Feb-15	19.50			19.50		
Mar-15	19.50	7.0	0.0	19.50	7.0	0.0
Apr-15	19.50			19.50		
May-15	19.50			19.50		
Jun-15	19.50			19.50		
2014-15	233.92	7.0		233.92	7.0	
Total Receipts	233.92			233.92		
Net GR	226.9			226.9		

2016-17				
	Feb 13		July 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-14	8.82		8.71	
Aug-14	9.06		8.88	
Sep-14	9.06		8.88	
Oct-14	9.06		8.88	
Nov-14	9.06		8.88	
Dec-14	9.06		8.88	
Jan-15	9.06		8.88	
Feb-15	9.06		8.88	
Mar-15	9.06	3.2	8.88	3.1
Apr-15	9.06		8.88	
May-15	9.06		8.88	
Jun-15	9.06		8.88	
2016-17	108.48	3.2	106.38	3.1
Total Receipts	108.48		106.38	
Net GR	105.3		103.3	

**NOTE:** The True-up payment is based on prior year's activity.

**NOTE:** This estimate anticipates that the operation of slot machines will remain limited to eight pari-mutuel facilities in Miami-Dade and Broward counties. If additional slot machine operations or other casino-style gaming are authorized in other locations in Miami-Dade or Broward counties or in locations elsewhere in the state, payments to the state under the *Gaming Compact Between the Seminole Tribe of Florida and the State of Florida* may be reduced.

2011-12				
	Feb 13		July 13	
	Receipts	Local Distribution	Receipts	Local Distribution
2011-12	150.00	3.8	150.00	3.8
Net GR	146.2		146.2	

2013-14				
	Feb 13		July 13	
	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	7.0	19.42	7.0
Apr-14	19.42		19.42	
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	

2015-16						
	Feb 13			July 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	8.82			8.71		
Sep-15	8.82			8.71		
Oct-15	8.82			8.71		
Nov-15	8.82			8.71		
Dec-15	8.82			8.71		
Jan-16	8.82			8.71		
Feb-16	8.82			8.71		
Mar-16	8.82	7.0	0.0	8.71	7.1	3.6
Apr-16	8.82			8.71		
May-16	8.82			8.71		
Jun-16	8.82			8.71		
2015-16	116.54	7.0	0.0	115.26	7.1	3.6
Total Receipts	116.54			118.91		
Net GR	109.5			111.8		

2017-18				
	Feb 13		July 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-15	9.06		8.88	
Aug-15	9.24		9.06	
Sep-15	9.24		9.06	
Oct-15	9.24		9.06	
Nov-15	9.24		9.06	
Dec-15	9.24		9.06	
Jan-16	9.24		9.06	
Feb-16	9.24		9.06	
Mar-16	9.24	3.3	9.06	3.2
Apr-16	9.24		9.06	
May-16	9.24		9.06	
Jun-16	9.24		9.06	
Jan-00	110.71	3.3	108.51	3.2
Total Receipts	110.71		108.51	
Net GR	107.4		105.3	

Indian Gaming Revenues									
Fiscal Year	Net Win	% change	Loss From Broward 49.31%	Loss from other table games 7.69%	Remaining Net Win	Net Revenues	Revenues Collected	Minimum Payment	True-up Payment
2010-11									
2011-12									
2012-13	1,868.0				1,868.0	233.0	226.1	233.0	0.0
2013-14	1,920.6	2.82%			1,920.6	233.0	233.0	233.0	0.0
2014-15	1,981.3	3.16%			1,981.3	237.8	237.4	234.0	3.8
2015-16	2,024.7	2.19%	(998.4)	(155.6)	870.6	104.5	115.3		
2016-17	2,065.2	2.00%	(1,018.4)	(158.8)	888.0	106.6	106.4		
2017-18	2,106.5	2.00%	(1,038.8)	(161.9)	905.7	108.7	108.5		
2018-19	2,148.6	2.00%	(1,059.6)	(165.2)	923.9	110.9	110.7		
2019-20	2,191.6	2.00%	(1,080.7)	(168.5)	942.3	113.1	112.9		
2020-21	2,235.4	2.00%	(1,102.4)	(171.8)	961.2	115.3	115.2		
2021-22	2,280.1	2.00%	(1,124.4)	(175.3)	980.4	117.6	117.5		

**NOTE:** Revenues collected are lagged by one month

Assumptions: For FY 2012-13 through FY 2021-22, net win growth rate is assumed to be equal to the growth rate for slot machine revenues, as adjusted for partial-year facilities.

Beginning in July of 2015-16, table games are no longer authorized

Lose all of Broward County Revenues (49.31% of net win, source: FY12-13 Audit for 9 months ending March 31, 2013)

Lose table game revenues for non-Broward facilities (7.69% of net win, source: FY12-13 Audit for 9 months ending March 31, 2013 )

True-up payments from any given FY are received in the 3rd quarter of the following FY.