

**Revenue Estimating Conference
Indian Gaming Revenues
October 22, 2013
Executive Summary**

The Revenue Estimating Conference on Indian Gaming revenues met on October 22, 2013 and adopted updated estimates for revenues from Indian Gaming operations for fiscal years 2013-14 through 2021-22. The revenue estimate for Fiscal Year 2013-14 was increased from the July conference because the state received a \$4.3 million true-up payment in August 2013, which was generated from Fiscal Year 2012-13 activity. Pursuant to the Indian Gaming Compact, the Seminole Tribe is required to pay a minimum guaranteed payment or 12 percent of Net Win, whichever is greater. Fiscal Year 2012-13 is the first time that Net Win reached a level where the 12 percent revenue share was greater than the minimum guarantee of \$233 million.

The Net Win is projected to continue to increase, remaining above the minimum guarantee threshold. It is expected that larger true-up payments will be generated in fiscal years 2013-14 and 2014-15 and will be received in the following fiscal years. In addition, Net Win is expected to exceed \$2 billion for the first time in Fiscal Year 2013-14, which will trigger a higher revenue sharing rate of 15 percent for the amount between \$2 billion and \$3 billion.

The conference used growth rates derived from pari-mutuel slots activity in Florida to estimate Net Win in fiscal years 2013-14 through 2015-16 and then a flat growth rate of 2 percent in fiscal years 2016-17 through 2021-22. Slot Machine tax revenue has exceeded expectations this fiscal year and is expected to continue to grow, which results in higher growth rates for the first three fiscal years than were used in the July forecast.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	July 2013	Oct 2013	Difference	July 2013	Oct 2013	Difference	July 2013	Oct 2013	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.0	226.0	0.0	4.5	4.5	0.0	221.5	221.5	0.0
2013-14	233.0	237.3	4.3	7.0	7.1	0.1	226.0	230.2	4.2
2014-15	234.0	254.2	20.2	7.0	7.6	0.6	227.0	246.6	19.5
2015-16	119.0	162.5	43.5	7.1	7.8	0.7	111.9	154.7	42.8
2016-17	106.4	117.1	10.7	3.1	3.8	0.7	103.3	113.3	10.0
2017-18	108.5	118.4	9.9	3.2	3.5	0.3	105.3	114.9	9.6

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.

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2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.0	226.0	0.0	4.5	4.5	0.0	221.5	221.5	0.0
2013-14	233.0	237.3	4.3	7.0	7.1	0.1	226.0	230.2	4.2
2014-15	234.0	254.2	20.2	7.0	7.6	0.6	227.0	246.6	19.5
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Distributions may not sum to the totals due to rounding.

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

2010-11				
	July 13		October 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

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

2012-13				
	July 13		October 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	

2013-14						
	July 13			October 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-13	19.42			19.42		
Aug-13	19.42			19.42		4.2
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	7.1	
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	7.1	4.2
Total Receipts				237.31		
Net GR	226.0			230.2		

2014-15						
	July 13			October 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		19.6
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	7.6	0.0	19.50	7.6	
Apr-15	19.50			19.50		
May-15	19.50			19.50		
Jun-15	19.50			19.50		
2014-15	233.92	7.6	0.0	233.92	7.6	19.6
Total Receipts	233.92			254.17		
Net GR	226.3			246.6		

2015-16						
	July 13			October 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	8.71			10.54		26.3
Sep-15	8.71			10.54		
Oct-15	8.71			10.54		
Nov-15	8.71			10.54		
Dec-15	8.71			10.54		
Jan-16	8.71			10.54		
Feb-16	8.71			10.54		
Mar-16	8.71	7.1	3.6	10.54	7.8	
Apr-16	8.71			10.54		
May-16	8.71			10.54		
Jun-16	8.71			10.54		
2015-16	115.26	7.1	3.6	135.41	7.8	26.3
Total Receipts	118.91			162.50		
Net GR	111.8			154.7		

2016-17				
	July 13		October 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-14	8.71		10.54	
Aug-14	8.88		9.69	
Sep-14	8.88		9.69	
Oct-14	8.88		9.69	
Nov-14	8.88		9.69	
Dec-14	8.88		9.69	
Jan-15	8.88		9.69	
Feb-15	8.88		9.69	
Mar-15	8.88	3.1	9.69	3.8
Apr-15	8.88		9.69	
May-15	8.88		9.69	
Jun-15	8.88		9.69	
2016-17	106.38	3.1	117.11	3.8
Total Receipts	106.38		117.11	
Net GR	103.3		113.3	

2017-18				
	July 13		October 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-15	8.88		9.69	
Aug-15	9.06		9.88	
Sep-15	9.06		9.88	
Oct-15	9.06		9.88	
Nov-15	9.06		9.88	
Dec-15	9.06		9.88	
Jan-16	9.06		9.88	
Feb-16	9.06		9.88	
Mar-16	9.06	3.2	9.88	3.5
Apr-16	9.06		9.88	
May-16	9.06		9.88	
Jun-16	9.06		9.88	
Jan-00	108.51	3.2	118.39	3.5
Total Receipts	108.51		118.39	
Net GR	105.3		114.9	

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.

Indian Gaming Revenues									
Fiscal Year	Net Win	% change	Loss From Broward 48.99%	Loss from other table games 7.76%	Remaining Net Win	Net Revenues	Revenues Collected	Minimum Payment	True-up Payment
2010-11									
2011-12									
2012-13	1,977.6				1,977.6	237.3	230.0	233.0	4.3
2013-14	2,088.3	5.60%			2,088.3	253.3	237.3	233.0	20.3
2014-15	2,140.6	2.50%			2,140.6	261.1	254.2	234.0	27.1
2015-16	2,196.6	2.62%	(986.5)	(156.3)	1,053.8	126.5	162.5		
2016-17	2,240.5	2.00%	(1,097.7)	(173.9)	968.9	116.3	117.1		
2017-18	2,285.3	2.00%	(1,119.7)	(177.4)	988.2	118.6	118.4		
2018-19	2,331.0	2.00%	(1,142.1)	(181.0)	1,008.0	121.0	120.8		
2019-20	2,377.6	2.00%	(1,164.9)	(184.6)	1,028.2	123.4	123.2		
2020-21	2,425.2	2.00%	(1,188.2)	(188.3)	1,048.7	125.8	125.6		
2021-22	2,473.7	2.00%	(1,212.0)	(192.1)	1,069.7	128.4	128.2		

NOTE: Revenues collected are lagged by one month

Assumptions: For FY 2013-14 through FY 2021-22, net win growth rate is assumed to be consistent with the growth rate for slot machine revenues, adjusted for partial-year facilities.
Beginning in August of 2015-16, table games are no longer authorized
Lose all of Broward County Revenues (48.99% of net win, source: FY12-13 audit for the year ending June 30, 2013)
Lose table game revenues for non-Broward facilities (7.76% of net win, source: FY12-13 audit for the year ending June 30, 2013)
True-up payments generated from activity in any Fiscal Year are received in the following Fiscal Year.

Revenue Sharing Percentages
12% of net win up to \$2 billion
15% of net win between \$2 billion and \$3 billion
17.5% of net win between \$3 billion and \$3.5 billion
20% of net win between \$3.5 billion and \$4 billion
22.5% of net win between \$4 billion and \$4.5 billion
25% of net win over \$4.5 billion