

**Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary**

July 18, 2014

The Revenue Estimating Conference met on July 18, 2014, and adopted estimates for Indian Gaming revenues for Fiscal Years 2014-15 through 2022-23. Fiscal Year 2013-14 was the first time the state received a true-up payment, which was generated from Fiscal Year 2012-13 activity. Pursuant to the Indian Gaming Compact, the Seminole Tribe is required to make a minimum guaranteed payment for each of the first five years of the Compact unless 12 percent of Net Win produces a larger amount. The Net Win is projected to continue to increase in the new forecast, remaining above the minimum guarantee threshold. As a result, larger true-up payments are expected to be generated in fiscal years 2013-14 and 2014-15; and those dollars will be received in Fiscal Years 2014-15 and 2015-16. 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.

Based on recent quarterly financial reports, the Conference adopted slightly lower growth rates than the February forecast for Fiscal Years 2013-14 and 2014-15. The growth rates for 2015-16 through 2018-19 match the February slots forecast, and the remaining years flatten out at 2 percent.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Feb 2014	July 2014	Difference	Feb 2014	July 2014	Difference	Feb 2014	July 2014	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	237.3	237.3	0.0	7.1	7.0	-0.1	230.2	230.3	0.1
2014-15	259.8	257.7	-2.1	7.8	7.1	-0.6	252.0	250.6	-1.4
2015-16	172.4	169.8	-2.6	8.1	7.7	-0.4	164.3	162.0	-2.3
2016-17	117.6	119.3	1.6	3.8	4.8	1.0	113.8	114.4	0.6
2017-18	118.9	120.7	1.8	3.5	3.6	0.0	115.4	117.2	1.8
2018-19	121.3	123.2	1.9	3.6	3.6	0.1	117.7	119.6	1.9
2019-20		125.6			3.7			121.9	

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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Distributions may not sum to the totals due to rounding.

Indian Gaming Revenues									
Fiscal Year	Net Win	% change	Loss From Broward 48.63%	Loss from other table games 8.11%	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	226.1	233.0	4.3
2013-14	2,112.1	6.80%			2,112.1	256.8	237.3	233.0	23.8
2014-15	2,175.4	3.00%			2,175.4	266.3	257.7	234.0	32.3
2015-16	2,234.1	2.70%	(995.8)	(166.1)	1,072.2	128.7	169.8		
2016-17	2,280.6	2.08%	(1,109.0)	(184.9)	986.7	118.4	119.3		
2017-18	2,329.3	2.13%	(1,132.7)	(188.9)	1,007.7	120.9	120.7		
2018-19	2,376.7	2.04%	(1,155.7)	(192.7)	1,028.2	123.4	123.2		
2019-20	2,424.2	2.00%	(1,178.8)	(196.6)	1,048.8	125.9	125.6		
2020-21	2,472.7	2.00%	(1,202.4)	(200.5)	1,069.8	128.4	128.2		
2021-22	2,522.1	2.00%	(1,226.4)	(204.5)	1,091.2	130.9	130.7		
2022-23	2,572.6	2.00%	(1,251.0)	(208.6)	1,113.0	133.6	133.3		

NOTE: Revenues collected are lagged by one month

Assumptions: Beginning in August of 2015-16, table games are no longer authorized
 Lose all of Broward County Revenues (48.63% of net win, source: financial reports for the quarter ending March 31, 2014)
 Lose table game revenues for non-Broward facilities (8.11% of net win, source: financial reports for the quarter ending March 31, 2014)
 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