

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

March 7, 2017

The Revenue Estimating Conference met on March 7, 2017 to adopt new estimates for Indian Gaming revenues. The forecast was reduced in each year.

The 2010 Compact provides that if the authorization for banking or banked card games (including baccarat, chemin de fer, and blackjack) expires, revenue share payments from all banked card games and all Broward activity shall end. It also provides that the Tribe has 90 days to cease operation of the banked card games. The authorization for banked card games expired on July 31, 2015, and the grace period ended October 31, 2015. Despite these deadlines and pending legal decisions, the Tribe has continued to operate the banked card games and make revenue share payments to the State as though they were authorized under the Compact.

This forecast includes revenue sharing for banked card games and all Broward activity during the 90-day grace period only and excludes those elements beyond that period. Any funds received from the Tribe in excess of the adopted forecast are being effectively held in reserve by the State until the final resolution of the legal dispute regarding the operation of banked card games. Therefore, the portion of each monthly payment associated with banked card games is not included in the reported collections. As of January 2017, the total posted payments being accounted for separately equal \$170.7 million.

To forecast the allowable share for the state, the Conference continues to project the growth in traditional net win (including the shares for Broward County and banked card games). Expected growth over the prior year has been reduced in the short run, resulting in lower receipts that affect both General Revenue and the local distributions throughout the forecast.

The following table compares the March 2017 and December 2016 forecasts, showing the decreases in projected revenues by year.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Dec 2016	Mar 2017	Difference	Dec 2016	Mar 2017	Difference	Dec 2016	Mar 2017	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	7.0	7.0	0.0	230.3	230.3	0.0
2014-15	255.6	255.6	0.0	7.1	7.1	0.0	248.5	248.5	0.0
2015-16	215.4	215.4	0.0	7.7	7.7	0.0	207.7	207.7	0.0
2016-17	129.7	122.3	-7.4	6.3	6.3	0.0	123.4	116.0	-7.4
2017-18	127.5	117.2	-10.3	3.8	3.5	-0.2	123.7	113.7	-10.0
2018-19	129.9	118.5	-11.4	3.8	3.5	-0.3	126.1	115.0	-11.1
2019-20	131.5	119.9	-11.6	3.9	3.6	-0.3	127.6	116.3	-11.3
2020-21	133.1	121.3	-11.8	3.9	3.6	-0.3	129.1	117.7	-11.4
2021-22	134.7	122.8	-11.9	4.0	3.6	-0.4	130.7	119.1	-11.6
2022-23	136.3	124.3	-12.1	4.0	3.7	-0.4	132.3	120.6	-11.7
2023-24	137.9	125.7	-12.2	4.1	3.8	-0.4	133.8	122.0	-11.8
2024-25	139.6	127.3	-12.3	4.1	3.8	-0.4	135.5	123.5	-12.0
2025-26	141.3	128.8	-12.5	4.2	3.9	-0.4	137.0	124.9	-12.1

Distributions may not sum to the totals due to rounding.

FY15-16 includes revenues from banked card games during the 90-day grace period.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Dec 2016	Mar 2017	Difference	Dec 2016	Mar 2017	Difference	Dec 2016	Mar 2017	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	7.0	7.0	0.0	230.3	230.3	0.0
2014-15	255.6	255.6	0.0	7.1	7.1	0.0	248.5	248.5	0.0
2015-16	215.4	215.4	0.0	7.7	7.7	0.0	207.7	207.7	0.0
2016-17	129.7	122.3	-7.4	6.3	6.3	0.0	123.4	116.0	-7.4
2017-18	127.5	117.2	-10.3	3.8	3.5	-0.2	123.7	113.7	-10.0
2018-19	129.9	118.5	-11.4	3.8	3.5	-0.3	126.1	115.0	-11.1
2019-20	131.5	119.9	-11.6	3.9	3.6	-0.3	127.6	116.3	-11.3
2020-21	133.1	121.3	-11.8	3.9	3.6	-0.3	129.1	117.7	-11.4
2021-22	134.7	122.8	-11.9	4.0	3.6	-0.4	130.7	119.1	-11.6
2022-23	136.3	124.3	-12.1	4.0	3.7	-0.4	132.3	120.6	-11.7
2023-24	137.9	125.7	-12.2	4.1	3.8	-0.4	133.8	122.0	-11.8
2024-25	139.6	127.3	-12.3	4.1	3.8	-0.4	135.5	123.5	-12.0
2025-26	141.3	128.8	-12.5	4.2	3.9	-0.4	137.0	124.9	-12.1

Distributions may not sum to the totals due to rounding.

FY15-16 includes revenues from banked card games during the 90-day grace period.

**Indian Gaming Revenue Estimating Conference
March 2017 Forecast**

	2010-11			
	Dec 16		Mar 17	
	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	15.42		15.42	
Jan-11	12.50		12.50	
Feb-11	12.50		12.50	
Mar-11	12.50	0.8	12.50	0.8
Apr-11	12.50		12.50	
May-11	12.50		12.50	
Jun-11	12.50		12.50	
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			
	Dec 16		Mar 17	
	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	3.8	12.50	3.8
Apr-12	12.50		12.50	
May-12	12.50		12.50	
Jun-12	12.50		12.50	
2011-12	150.00	3.8	150.00	3.8
Net GR	146.2		146.2	

	2012-13			
	Dec 16		Mar 17	
	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
Total Receipts				
Net GR	221.6		221.6	

	2013-14					
	Dec 16			Mar 17		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-13	19.42			19.42		
Aug-13	19.42		4.3	19.42		4.3
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	4.3	233.00	7.0	4.3
Total Receipts						
Net GR	237.3			237.3		

	2014-15					
	Dec 16			Mar 17		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	19.42			19.42		
Aug-14	19.50		21.7	19.50		21.7
Sep-14	19.50			19.50		
Oct-14	19.50			19.50		
Nov-14	19.50			19.50		
Dec-14	19.50	7.1		19.50	7.1	
Jan-15	19.50			19.50		
Feb-15	19.50			19.50		
Mar-15	19.50			19.50		
Apr-15	19.50			19.50		
May-15	19.50			19.50		
Jun-15	19.50			19.50		
2014-15	233.92	7.1	21.7	233.92	7.1	21.7
Total Receipts						
Net GR	248.5			248.5		

	2015-16					
	Dec 16			Mar 17		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	14.28		38.8	14.28		38.8
Sep-15	14.28			14.28		
Oct-15	14.28			14.28		
Nov-15	14.28			14.28		
Dec-15	14.28	7.7		14.28	7.7	
Jan-16	14.28			14.28		
Feb-16	14.28			14.28		
Mar-16	14.28			14.28		
Apr-16	14.28			14.28		
May-16	14.28			14.28		
Jun-16	14.28			14.28		
2015-16	176.58	7.7	38.8	176.58	7.7	38.8
Total Receipts						
Net GR	215.42			215.42		

NOTE: True-up payments are based on prior year's activity.

	2016-17					
	Dec 16			Mar 17		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-16	14.28			14.28		
Aug-16	10.36		1.4	9.70		1.4
Sep-16	10.36			9.70		
Oct-16	10.36			9.70		
Nov-16	10.36			9.70		
Dec-16	10.36			9.70		
Jan-17	10.36			9.70		
Feb-17	10.36			9.70		
Mar-17	10.36	6.3		9.70	6.3	
Apr-17	10.36			9.70		
May-17	10.36			9.70		
Jun-17	10.36			9.70		
2016-17	128.22	6.3	1.4	120.94	6.3	1.4
Total Receipts						
Net GR	123.3			116.0		

	2017-18			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-17	10.36		9.70	
Aug-17	10.65		9.77	
Sep-17	10.65		9.77	
Oct-17	10.65		9.77	
Nov-17	10.65		9.77	
Dec-17	10.65		9.77	
Jan-18	10.65		9.77	
Feb-18	10.65		9.77	
Mar-18	10.65	3.8	9.77	3.5
Apr-18	10.65		9.77	
May-18	10.65		9.77	
Jun-18	10.65		9.77	
2017-18	127.49	3.8	117.21	3.5
Total Receipts				
Net GR	123.7		113.7	

	2018-19			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-18	10.65		9.77	
Aug-18	10.84		9.88	
Sep-18	10.84		9.88	
Oct-18	10.84		9.88	
Nov-18	10.84		9.88	
Dec-18	10.84		9.88	
Jan-19	10.84		9.88	
Feb-19	10.84		9.88	
Mar-19	10.84	3.8	9.88	3.5
Apr-19	10.84		9.88	
May-19	10.84		9.88	
Jun-19	10.84		9.88	
2018-19	129.89	3.8	118.47	3.5
Total Receipts				
Net GR	126.1		115.0	

	2019-20			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-19	10.84		9.88	
Aug-19	10.97		10.00	
Sep-19	10.97		10.00	
Oct-19	10.97		10.00	
Nov-19	10.97		10.00	
Dec-19	10.97		10.00	
Jan-20	10.97		10.00	
Feb-20	10.97		10.00	
Mar-20	10.97	3.9	10.00	3.6
Apr-20	10.97		10.00	
May-20	10.97		10.00	
Jun-20	10.97		10.00	
2019-20	131.51	3.9	119.88	3.6
Total Receipts				
Net GR	127.6		116.3	

	2020-21			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-20	10.97		10.00	
Aug-20	11.10		10.12	
Sep-20	11.10		10.12	
Oct-20	11.10		10.12	
Nov-20	11.10		10.12	
Dec-20	11.10		10.12	
Jan-21	11.10		10.12	
Feb-21	11.10		10.12	
Mar-21	11.10	3.9	10.12	3.6
Apr-21	11.10		10.12	
May-21	11.10		10.12	
Jun-21	11.10		10.12	
2020-21	133.09	3.9	121.32	3.6
Total Receipts				
Net GR	129.1		117.7	

	2021-22			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-21	11.10		10.12	
Aug-21	11.24		10.24	
Sep-21	11.24		10.24	
Oct-21	11.24		10.24	
Nov-21	11.24		10.24	
Dec-21	11.24		10.24	
Jan-22	11.24		10.24	
Feb-22	11.24		10.24	
Mar-22	11.24	4.0	10.24	3.6
Apr-22	11.24		10.24	
May-22	11.24		10.24	
Jun-22	11.24		10.24	
2021-22	134.69	4.0	122.78	3.6
Total Receipts				
Net GR	130.7		119.1	

	2022-23			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	11.24		10.24	
Aug-22	11.37		10.36	
Sep-22	11.37		10.36	
Oct-22	11.37		10.36	
Nov-22	11.37		10.36	
Dec-22	11.37		10.36	
Jan-23	11.37		10.36	
Feb-23	11.37		10.36	
Mar-23	11.37	4.0	10.36	3.7
Apr-23	11.37		10.36	
May-23	11.37		10.36	
Jun-23	11.37		10.36	
2022-23	136.30	4.0	124.25	3.7
Total Receipts				
Net GR	132.3		120.6	

	2023-24			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	11.37		10.36	
Aug-22	11.51		10.49	
Sep-22	11.51		10.49	
Oct-22	11.51		10.49	
Nov-22	11.51		10.49	
Dec-22	11.51		10.49	
Jan-23	11.51		10.49	
Feb-23	11.51		10.49	
Mar-23	11.51	4.1	10.49	3.8
Apr-23	11.51		10.49	
May-23	11.51		10.49	
Jun-23	11.51		10.49	
2023-24	137.94	4.1	125.74	3.8
Total Receipts				
Net GR	133.8		122.0	

	2024-25			
	Dec 16		Mar 17	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	11.51		10.49	
Aug-22	11.64		10.61	
Sep-22	11.64		10.61	

Indian Gaming Revenues									
Fiscal Year	Net Win	% change	Loss From Broward 50.13%	Loss from other table games 8.38%	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	2,098.0	6.09%			2,098.0	254.7	237.3	233.0	21.7
2014-15	2,218.9	5.77%			2,218.9	272.8	255.6	234.0	38.8
2015-16	2,325.6	4.81%	(777.2)	(130.0)	1,418.4	170.2	215.4		1.4
2016-17	2,337.2	0.50%	(1,171.7)	(195.9)	969.6	116.4	122.3		
2017-18	2,355.9	0.80%	(1,181.0)	(197.5)	977.4	117.3	117.2		
2018-19	2,381.8	1.10%	(1,194.0)	(199.7)	988.2	118.6	118.5		
2019-20	2,410.4	1.20%	(1,208.4)	(202.1)	1,000.0	120.0	119.9		
2020-21	2,439.4	1.20%	(1,222.9)	(204.5)	1,012.0	121.4	121.3		
2021-22	2,468.6	1.20%	(1,237.5)	(206.9)	1,024.2	122.9	122.8		
2022-23	2,498.2	1.20%	(1,252.4)	(209.4)	1,036.4	124.4	124.3		
2023-24	2,528.2	1.20%	(1,267.4)	(211.9)	1,048.9	125.9	125.7		
2024-25	2,558.6	1.20%	(1,282.6)	(214.5)	1,061.5	127.4	127.3		
2025-26	2,589.3	1.20%	(1,298.0)	(217.0)	1,074.2	128.9	128.8		

NOTE: Revenues collected are lagged by one month

Assumptions: Beginning in November of 2015-16, table games are no longer active
 Lose all of Broward County Revenues (50.13% of net win, source: financial reports for the quarter ending December 31, 2016)
 Lose table game revenues for non-Broward facilities (8.38% of net win, source: financial reports for the quarter ending December 31, 2016)
 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