

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

February 19, 2015

The Revenue Estimating Conference met on February 19, 2015, and adopted estimates for Indian Gaming revenues for Fiscal Years 2014-15 through 2023-24. 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. Net Win in Fiscal Year 2013-14 was above the minimum guarantee threshold, which generated a true-up payment of \$21.7 million. It was received in August 2014. An additional true-up payment of \$31.7 million is expected to be generated in Fiscal Year 2014-15 and those dollars will be received in Fiscal Year 2015-16.

The forecast has been updated based on information from recent quarterly financial reports. Growth rates for Net Win for Fiscal Years 2014-15 through 2017-18 were increased from the prior forecast, based on positive year over year performance fiscal year to date. Net Win growth rates in 2018-19 through 2023-24 level off at 1.55%, which is consistent with the growth rate for the out-years of the November 2014 slot machine tax revenue forecast. The following table compares the February 2015 and November 2014 forecasts, and shows slight increases in projected revenues each year.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Nov 2014	Feb 2015	Difference	Nov 2014	Feb 2015	Difference	Nov 2014	Feb 2015	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	164.2	167.1	2.9	7.7	7.7	0.0	156.5	159.4	2.9
2016-17	115.8	116.7	0.9	4.7	4.7	0.1	111.1	111.9	0.8
2017-18	116.5	117.7	1.2	3.4	3.5	0.0	113.0	114.2	1.2
2018-19	118.3	119.5	1.2	3.5	3.5	0.0	114.8	116.0	1.2
2019-20	120.1	121.3	1.3	3.6	3.6	0.0	116.5	117.8	1.3

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	Receipts			Local Distribution			Net General Revenue		
	Nov 2014	Feb 2015	Difference	Nov 2014	Feb 2015	Difference	Nov 2014	Feb 2015	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	164.2	167.1	2.9	7.7	7.7	0.0	156.5	159.4	2.9
2016-17	115.8	116.7	0.9	4.7	4.7	0.1	111.1	111.9	0.8
2017-18	116.5	117.7	1.2	3.4	3.5	0.0	113.0	114.2	1.2
2018-19	118.3	119.5	1.2	3.5	3.5	0.0	114.8	116.0	1.2
2019-20	120.1	121.3	1.3	3.6	3.6	0.0	116.5	117.8	1.3

Distributions may not sum to the totals due to rounding.

Revenue Estimating Conference
Indian Gaming Revenues
Feb 2015 Forecast

	2010-11			
	Nov 14		Feb 15	
	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			
	Nov 14		Feb 15	
	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			
	Nov 14		Feb 15	
	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					
	Nov 14			Feb 15		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-13	19.50			19.50		
Aug-13	19.42			19.42		
Sep-13	19.42		4.3	19.42		4.3
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	237.3			237.3		
Net GR		230.3			230.3	

	2014-15					
	Nov 14			Feb 15		
	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		21.7	19.50		21.7
Oct-14	19.50			19.50		
Nov-14	19.50			19.50		
Dec-14	19.50			19.50	7.1	
Jan-15	19.50			19.50		
Feb-15	19.50			19.50		
Mar-15	19.50	7.1		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	256.61			256.61		
Net GR		248.5			248.5	

	2015-16					
	Nov 14			Feb 15		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	10.47			10.54		
Sep-15	10.47		29.5	10.54		31.7
Oct-15	10.47			10.54		
Nov-15	10.47			10.54		
Dec-15	10.47			10.54		
Jan-16	10.47			10.54		
Feb-16	10.47			10.54		
Mar-16	10.47	7.7		10.54	7.7	
Apr-16	10.47			10.54		
May-16	10.47			10.54		
Jun-16	10.47			10.54		
2015-16	134.71	7.7	29.5	135.40	7.7	31.7
Total Receipts	164.20			167.10		
Net GR		156.5			159.4	

	2016-17			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-16	10.47		10.54	
Aug-16	9.57		9.65	
Sep-16	9.57		9.65	
Oct-16	9.57		9.65	
Nov-16	9.57		9.65	
Dec-16	9.57		9.65	
Jan-17	9.57		9.65	
Feb-17	9.57		9.65	
Mar-17	9.57	4.7	9.65	4.7
Apr-17	9.57		9.65	
May-17	9.57		9.65	
Jun-17	9.57		9.65	
2016-17	115.76	4.7	116.68	4.7
Total Receipts	115.76		116.68	
Net GR		111.1		111.9

	2017-18			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-17	9.57		9.65	
Aug-17	9.72		9.82	
Sep-17	9.72		9.82	
Oct-17	9.72		9.82	
Nov-17	9.72		9.82	
Dec-17	9.72		9.82	
Jan-18	9.72		9.82	
Feb-18	9.72		9.82	
Mar-18	9.72	3.4	9.82	3.5
Apr-18	9.72		9.82	
May-18	9.72		9.82	
Jun-18	9.72		9.82	
2017-18	116.48	3.4	117.65	3.5
Total Receipts	116.48		117.65	
Net GR		113.0		114.2

	2018-19			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-18	9.72		9.82	
Aug-18	9.87		9.97	
Sep-18	9.87		9.97	
Oct-18	9.87		9.97	
Nov-18	9.87		9.97	
Dec-18	9.87		9.97	
Jan-19	9.87		9.97	
Feb-19	9.87		9.97	
Mar-19	9.87	3.5	9.97	3.5
Apr-19	9.87		9.97	
May-19	9.87		9.97	
Jun-19	9.87		9.97	
2018-19	118.27	3.5	119.50	3.5
Total Receipts	118.27		119.50	
Net GR		114.8		116.0

	2019-20			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-19	9.87		9.97	
Aug-19	10.02		10.13	
Sep-19	10.02		10.13	
Oct-19	10.02		10.13	
Nov-19	10.02		10.13	
Dec-19	10.02		10.13	
Jan-20	10.02		10.13	
Feb-20	10.02		10.13	
Mar-20	10.02	3.6	10.13	3.6
Apr-20	10.02		10.13	
May-20	10.02		10.13	
Jun-20	10.02		10.13	
2019-20	120.08	3.6	121.35	3.6
Total Receipts	120.08		121.35	
Net GR		116.5		117.8

	2020-21			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-20	10.02		10.13	
Aug-20	10.17		10.28	
Sep-20	10.17		10.28	
Oct-20	10.17		10.28	
Nov-20	10.17		10.28	
Dec-20	10.17		10.28	
Jan-21	10.17		10.28	
Feb-21	10.17		10.28	
Mar-21	10.17	3.6	10.28	3.6
Apr-21	10.17		10.28	
May-21	10.17		10.28	
Jun-21	10.17		10.28	
2020-21	121.92	3.6	123.23	3.6
Total Receipts	121.92		123.23	
Net GR		118.3		119.6

	2021-22			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-21	10.17		10.28	
Aug-21	10.33		10.44	
Sep-21	10.33		10.44	
Oct-21	10.33		10.44	
Nov-21	10.33		10.44	
Dec-21	10.33		10.44	
Jan-22	10.33		10.44	
Feb-22	10.33		10.44	
Mar-22	10.33	3.7	10.44	3.7
Apr-22	10.33		10.44	
May-22	10.33		10.44	
Jun-22	10.33		10.44	
2021-22	123.79	3.7	125.14	3.7
Total Receipts	123.79		125.14	
Net GR		120.1		121.4

	2022-23			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	10.33		10.44	
Aug-22	10.49		10.60	
Sep-22	10.49		10.60	
Oct-22	10.49		10.60	
Nov-22	10.49		10.60	
Dec-22	10.49		10.60	
Jan-23	10.49		10.60	
Feb-23	10.49		10.60	
Mar-23	10.49	3.7	10.60	3.8
Apr-23	10.49		10.60	
May-23	10.49		10.60	
Jun-23	10.49		10.60	
2022-23	125.68	3.7	127.08	3.8
Total Receipts	125.68		127.08	
Net GR		122.0		123.3

	2023-24			
	Nov 14		Feb 15	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	10.49		10.60	
Aug-22	10.65		10.77	
Sep-22	10.65		10.77	
Oct-22	10.65		10.77	
Nov-22	10.65		10.77	
Dec-22	10.65		10.77	
Jan-23	10.65		10.77	
Feb-23	10.65		10.77	
Mar-23	10.65	3.8	10.77	3.9
Apr-23	10.65		10.77	
May-23	10.65		10.77	
Jun-23	10.65		10.77	
2023-23	127.61	3.8	129.05	3.9
Total Receipts	127.61		129.05	
Net GR		123.8		125.2

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

Indian Gaming Revenues									
Fiscal Year	Net Win	% change	Loss From Broward 48.20%	Loss from other table games 9.50%	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	2,171.4	3.50%			2,171.4	265.7	255.6	234.0	31.7
2015-16	2,236.5	3.00%	(988.2)	(194.8)	1,053.6	126.4	167.1		
2016-17	2,281.3	2.00%	(1,099.6)	(216.7)	965.0	115.8	116.7		
2017-18	2,321.2	1.75%	(1,118.8)	(220.5)	981.9	117.8	117.7		
2018-19	2,357.2	1.55%	(1,136.2)	(223.9)	997.1	119.6	119.5		
2019-20	2,393.7	1.55%	(1,153.8)	(227.4)	1,012.5	121.5	121.3		
2020-21	2,430.8	1.55%	(1,171.6)	(230.9)	1,028.2	123.4	123.2		
2021-22	2,468.5	1.55%	(1,189.8)	(234.5)	1,044.2	125.3	125.1		
2022-23	2,506.7	1.55%	(1,208.2)	(238.1)	1,060.4	127.2	127.1		
2023-24	2,545.6	1.55%	(1,227.0)	(241.8)	1,076.8	129.2	129.0		

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 (48.20% of net win, source: financial reports for the quarter ending September 30, 2014)
 Lose table game revenues for non-Broward facilities (9.50% of net win, source: financial reports for the quarter ending September 30, 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