

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

November 13, 2014

The Revenue Estimating Conference met on November 13, 2014, and adopted estimates for Indian Gaming revenues for Fiscal Years 2014-15 through 2022-23. 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, remained above the minimum guarantee threshold, which generated a true-up payment of \$21.8 million, which was received in August 2014. The true-up payment was \$2.1 million less than estimated at the July 2014 conference. An additional true-up payment is expected to be generated in Fiscal Year 2014-15 and those dollars will be received in Fiscal Years 2015-16. In addition, Net Win exceeded \$2 billion for the first time in Fiscal Year 2013-14, which triggered a higher revenue sharing rate of 15 percent for the amount between \$2 billion and \$3 billion.

The forecast has been updated based on information from recent quarterly financial reports. Growth rates for Net Win for Fiscal Years 2014-15 through 2019-20 generally match the July 2014 slot machine tax revenue forecast, and the remaining years flatten out at 1.5 percent.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	July 2014	Nov 2014	Difference	July 2014	Nov 2014	Difference	July 2014	Nov 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	7.0	7.0	0.0	230.3	230.3	0.0
2014-15	257.7	255.6	-2.1	7.1	7.1	0.0	250.6	248.5	-2.1
2015-16	169.8	164.2	-5.6	7.7	7.7	-0.1	162.0	156.5	-5.5
2016-17	119.3	115.8	-3.5	4.8	4.7	-0.2	114.4	111.1	-3.3
2017-18	120.7	116.5	-4.2	3.6	3.4	-0.1	117.2	113.0	-4.2
2018-19	123.2	118.3	-4.9	3.6	3.5	-0.1	119.6	114.8	-4.8
2019-20	125.6	120.1	-5.6	3.7	3.6	-0.1	121.9	116.5	-5.4

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	July 2014	Nov 2014	Difference	July 2014	Nov 2014	Difference	July 2014	Nov 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	7.0	7.0	0.0	230.3	230.3	0.0
2014-15	257.7	255.6	-2.1	7.1	7.1	0.0	250.6	248.5	-2.1
2015-16	169.8	164.2	-5.6	7.7	7.7	-0.1	162.0	156.5	-5.5
2016-17	119.3	115.8	-3.5	4.8	4.7	-0.2	114.4	111.1	-3.3
2017-18	120.7	116.5	-4.2	3.6	3.4	-0.1	117.2	113.0	-4.2
2018-19	123.2	118.3	-4.9	3.6	3.5	-0.1	119.6	114.8	-4.8
2019-20	125.6	120.1	-5.6	3.7	3.6	-0.1	121.9	116.5	-5.4

Distributions may not sum to the totals due to rounding.

Revenue Estimating Conference
Indian Gaming Revenues
November 2014 Forecast

	2010-11			
	July 14		Nov 14	
	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			
	July 14		Nov 14	
	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			
	July 14		Nov 14	
	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					
	July 14			Nov 14		
	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	237.3			237.3		
Net GR		230.3			230.3	

	2014-15					
	July 14			Nov 14		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	19.42			19.42		
Aug-14	19.50		23.8	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			19.50		
Jan-15	19.50			19.50		
Feb-15	19.50			19.50		
Mar-15	19.50	7.1		19.50	7.1	
Apr-15	19.50			19.50		
May-15	19.50			19.50		
Jun-15	19.50			19.50		
2014-15	233.92	7.1	23.8	233.92	7.1	21.7
Total Receipts	257.73			255.61		
Net GR		250.6			248.5	

	2015-16					
	July 14			Nov 14		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	10.72		32.3	10.47		29.5
Sep-15	10.72			10.47		
Oct-15	10.72			10.47		
Nov-15	10.72			10.47		
Dec-15	10.72			10.47		
Jan-16	10.72			10.47		
Feb-16	10.72			10.47		
Mar-16	10.72	7.7		10.47	7.7	
Apr-16	10.72			10.47		
May-16	10.72			10.47		
Jun-16	10.72			10.47		
2015-16	137.44	7.7	32.3	134.71	7.7	29.5
Total Receipts	169.75			164.20		
Net GR		162.0			156.5	

	2016-17			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-16	10.72		10.47	
Aug-16	9.87		9.57	
Sep-16	9.87		9.57	
Oct-16	9.87		9.57	
Nov-16	9.87		9.57	
Dec-16	9.87		9.57	
Jan-17	9.87		9.57	
Feb-17	9.87		9.57	
Mar-17	9.87	4.8	9.57	4.7
Apr-17	9.87		9.57	
May-17	9.87		9.57	
Jun-17	9.87		9.57	
2016-17	119.25	4.8	115.76	4.7
Total Receipts	119.25		115.76	
Net GR		114.4		111.1

	2017-18			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-17	9.87		9.57	
Aug-17	10.08		9.72	
Sep-17	10.08		9.72	
Oct-17	10.08		9.72	
Nov-17	10.08		9.72	
Dec-17	10.08		9.72	
Jan-18	10.08		9.72	
Feb-18	10.08		9.72	
Mar-18	10.08	3.6	9.72	3.4
Apr-18	10.08		9.72	
May-18	10.08		9.72	
Jun-18	10.08		9.72	
2017-18	120.72	3.6	116.48	3.4
Total Receipts	120.72		116.48	
Net GR		117.2		113.0

	2018-19			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-18	10.08		9.72	
Aug-18	10.28		9.87	
Sep-18	10.28		9.87	
Oct-18	10.28		9.87	
Nov-18	10.28		9.87	
Dec-18	10.28		9.87	
Jan-19	10.28		9.87	
Feb-19	10.28		9.87	
Mar-19	10.28	3.6	9.87	3.5
Apr-19	10.28		9.87	
May-19	10.28		9.87	
Jun-19	10.28		9.87	
2018-19	123.18	3.6	118.27	3.5
Total Receipts	123.18		118.27	
Net GR		119.6		114.8

	2019-20			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-19	10.28		9.87	
Aug-19	10.49		10.02	
Sep-19	10.49		10.02	
Oct-19	10.49		10.02	
Nov-19	10.49		10.02	
Dec-19	10.49		10.02	
Jan-20	10.49		10.02	
Feb-20	10.49		10.02	
Mar-20	10.49	3.7	10.02	3.6
Apr-20	10.49		10.02	
May-20	10.49		10.02	
Jun-20	10.49		10.02	
2019-20	125.65	3.7	120.08	3.6
Total Receipts	125.65		120.08	
Net GR		121.9		116.5

	2020-21			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-20	10.28		10.02	
Aug-20	10.70		10.17	
Sep-20	10.70		10.17	
Oct-20	10.70		10.17	
Nov-20	10.70		10.17	
Dec-20	10.70		10.17	
Jan-21	10.70		10.17	
Feb-21	10.70		10.17	
Mar-21	10.70	3.8	10.17	3.6
Apr-21	10.70		10.17	
May-21	10.70		10.17	
Jun-21	10.70		10.17	
2020-21	127.96	3.8	121.92	3.6
Total Receipts	127.96		121.92	
Net GR		124.2		118.3

	2021-22			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-21	10.53		10.17	
Aug-21	10.91		10.33	
Sep-21	10.91		10.33	
Oct-21	10.91		10.33	
Nov-21	10.91		10.33	
Dec-21	10.91		10.33	
Jan-22	10.91		10.33	
Feb-22	10.91		10.33	
Mar-22	10.91	3.8	10.33	3.7
Apr-22	10.91		10.33	
May-22	10.91		10.33	
Jun-22	10.91		10.33	
2021-22	130.56	3.8	123.79	3.7
Total Receipts	130.56		123.79	
Net GR		126.7		120.1

	2022-23			
	July 14		Nov 14	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-22	10.91		10.33	
Aug-22	11.13		10.49	
Sep-22	11.13		10.49	
Oct-22	11.13		10.49	
Nov-22	11.13		10.49	
Dec-22	11.13		10.49	
Jan-23	11.13		10.49	
Feb-23	11.13		10.49	
Mar-23	11.13	3.9	10.49	3.7
Apr-23	11.13		10.49	
May-23	11.13		10.49	
Jun-23	11.13		10.49	
2022-23	133.34	3.9	125.66	3.7
Total Receipts	133.34		125.66	
Net GR		129.4		122.0

NOTE: True-up payments are 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 48.69%	Loss from other table games 8.47%	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	2,156.6	2.80%			2,156.6	263.5	255.6	234.0	29.5
2015-16	2,200.1	2.02%	(982.0)	(170.8)	1,047.3	125.7	164.2		
2016-17	2,234.2	1.55%	(1,087.8)	(189.2)	957.1	114.9	115.8		
2017-18	2,268.7	1.55%	(1,104.7)	(192.2)	971.9	116.6	116.5		
2018-19	2,303.5	1.53%	(1,121.6)	(195.1)	986.8	118.4	118.3		
2019-20	2,338.8	1.53%	(1,138.7)	(198.1)	1,001.9	120.2	120.1		
2020-21	2,374.6	1.53%	(1,156.2)	(201.1)	1,017.3	122.1	121.9		
2021-22	2,411.0	1.53%	(1,173.9)	(204.2)	1,032.9	123.9	123.8		
2022-23	2,447.9	1.53%	(1,191.9)	(207.3)	1,048.7	125.8	125.7		

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 (48.69% of net win, source: financial reports for the quarter ending June 30, 2014)
 Lose table game revenues for non-Broward facilities (8.47% of net win, source: financial reports for the quarter ending June 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