

Revenue Estimating Conference
Indian Gaming Revenues
February 12, 2013
Executive Summary

The Revenue Estimating Conference on Indian Gaming revenues met on February 12, 2013 and adopted updated estimates for revenues from Indian Gaming operations for fiscal years 2012-13 through 2017-18.

The estimates of total receipts were unchanged from the November 2012 forecast for fiscal years 2012-13 through 2014-15. Generally, the Conference used growth rates derived from pari-mutuel slots activity in Florida to estimate the Net Win for Tribal facilities. Due to the slowdown expected in pari-mutuel slots activity, the Conference anticipated that Tribal Net Win will not exceed the amount necessary to generate the Guaranteed Minimum Payment through fiscal year 2014-15—meaning a true-up Revenue Share payment is no longer expected in fiscal year 2015-16. As a result of the lower underlying forecast and the loss of the true-up payment, the total distribution to General Revenue in 2015-16 is expected to be only \$109.5 million which is \$6.2 million less than the previous estimate. Finally, the Conference estimated that General Revenue will receive \$105.3 million in 2016-17 and \$107.4 million in 2017-18.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Nov 2012	Feb 2013	Difference	Nov 2012	Feb 2013	Difference	Nov 2012	Feb 2013	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.1	226.1	0.0	4.5	4.5	0.0	221.6	221.6	0.0
2013-14	233.0	233.0	0.0	7.0	7.0	0.0	226.0	226.0	0.0
2014-15	233.9	233.9	0.0	7.0	7.0	0.0	226.9	226.9	0.0
2015-16	122.8	116.5	-6.3	7.2	7.0	-0.2	115.7	109.5	-6.2
2016-17	109.8	108.5	-1.3	3.0	3.2	0.2	106.8	105.3	-1.5
2017-18	112.0	110.7	-1.3	3.3	3.3	0.0	108.7	107.4	-1.3

Distributions may not sum to the totals due to rounding.

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	226.1	226.1	0.0	4.5	4.5	0.0	221.6	221.6	0.0
2013-14	233.0	233.0	0.0	7.0	7.0	0.0	226.0	226.0	0.0
2014-15	233.9	233.9	0.0	7.0	7.0	0.0	226.9	226.9	0.0
2015-16	122.8	116.5	-6.3	7.2	7.0	-0.2	115.7	109.5	-6.2
2016-17	109.8	108.5	-1.3	3.0	3.2	0.2	106.8	105.3	-1.5
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Distributions may not sum to the totals due to rounding.

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

2010-11				
	Nov 12		Feb 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				
	Nov 12		Feb 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				
	Nov 12		Feb 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				
	Nov 12		Feb 13	
	Receipts	Local Distribution	Receipts	Local Distribution
Jul-13	19.42		19.42	
Aug-13	19.42		19.42	
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	233.00	7.0
Net GR		226.0		226.0

2014-15						
	Nov 12			Feb 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		
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	7.0		19.50	7.0	
Apr-15	19.50			19.50		
May-15	19.50			19.50		
Jun-15	19.50			19.50		
2014-15	233.92	7.0		233.92	7.0	
Total Receipts	233.92			233.92		
Net GR		226.9		226.9		

2015-16						
	Nov 12			Feb 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	8.98			8.82		
Sep-15	8.98			8.82		
Oct-15	8.98			8.82		
Nov-15	8.98			8.82		
Dec-15	8.98			8.82		
Jan-16	8.98			8.82		
Feb-16	8.98			8.82		
Mar-16	8.98	7.2	4.5	8.82	7.0	0.0
Apr-16	8.98			8.82		
May-16	8.98			8.82		
Jun-16	8.98			8.82		
2015-16	118.32	7.2	4.5	116.54	7.0	0.0
Total Receipts	122.82			116.54		
Net GR		115.7		109.5		

2016-17						
	Nov 12			Feb 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	8.98			8.82		
Aug-14	9.16			9.06		
Sep-14	9.16			9.06		
Oct-14	9.16			9.06		
Nov-14	9.16			9.06		
Dec-14	9.16			9.06		
Jan-15	9.16			9.06		
Feb-15	9.16			9.06		
Mar-15	9.16	3.0		9.06	3.2	
Apr-15	9.16			9.06		
May-15	9.16			9.06		
Jun-15	9.16			9.06		
2016-17	109.78	3.0		108.48	3.2	
Total Receipts	109.78			108.48		
Net GR		106.8		105.3		

2017-18						
	Nov 12			Feb 13		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	9.16			9.06		
Aug-15	9.35			9.24		
Sep-15	9.35			9.24		
Oct-15	9.35			9.24		
Nov-15	9.35			9.24		
Dec-15	9.35			9.24		
Jan-16	9.35			9.24		
Feb-16	9.35			9.24		
Mar-16	9.35	3.3		9.24	3.3	
Apr-16	9.35			9.24		
May-16	9.35			9.24		
Jun-16	9.35			9.24		
2017-18	111.98	3.3	0.0	110.71	3.3	0.0
Total Receipts	111.98			110.71		
Net GR		108.7		107.4		

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	Revenue Share with Table Games	Loss From Broward 48.2%	Remainder	% of remainder from table games	\$ loss from table games	Net Remaining Revenues	Revenues Collected	Minimum Payment	True-up Payment
2010-11											
2011-12											
2012-13	1,849.5		233.0		233.0			233.0	226.1	233.0	0.0
2013-14	1,893.1	2.36%	233.0		233.0			233.0	233.0	233.0	0.0
2014-15	1,941.5	2.56%	234.0		234.0			234.0	233.9	234.0	0.0
2015-16	2,023.1	4.20%	242.8	-117.1	125.7	15.8%	19.8	105.9	116.5		
2016-17	2,077.7	2.70%	249.3	-120.2	129.1	15.8%	20.4	108.7	108.5		
2017-18	2,119.2	2.00%	254.3	-122.6	131.7	15.8%	20.8	110.9	110.7		
2018-19	2,161.6	2.00%	259.4	-125.1	134.3	15.8%	21.2	113.1	112.9		
2019-20	2,204.8	2.00%	264.6	-127.6	137.0	15.8%	21.6	115.4	115.2		
2020-21	2,248.9	2.00%	269.9	-130.1	139.7	15.8%	22.1	117.7	117.5		
2021-22	2,293.9	2.00%	275.3	-132.7	142.5	15.8%	22.5	120.0	119.8		

NOTE: Revenues collected are lagged by a month

Assumptions: From FY 2012-13, net win growth rate is at minimum, at the same level as Florida slot facilities
 True-up payment from a given FY is received in the 3rd quarter in the following state FY
 Beginning in July of 2015-16, table games are no longer authorized
 Lose all of Broward County Revenues (48.2% of total)
 Lose table game revenues (15.8% of total) for non-Broward facilities