Revenue Estimating Conference
Indian Gaming Revenues
November 8, 2012
Executive Summary

The Revenue Estimating Conference meeting on Indian Gaming revenues adopted updated estimates for revenues from Indian Gaming operations for fiscal years 2012-13 through 2015-16.

The estimates of total receipts are unchanged from the previous (July 2012) forecast for fiscal years 2012-13 through 2014-15. The Conference expects that Tribal Net Win will exceed the amount necessary to generate the guaranteed minimum payment in fiscal year 2014-15, resulting in a true-up Revenue Share payment to the State of $4.5 million in 2015-16. Additionally, Net Win is expected to be higher in 2015-16 than in the previous estimate, resulting in an additional $7.7 million in Revenue Share to the State. Overall, receipts in 2015-16 are expected to be $12.2 million higher than in the previous forecast, with General Revenue receiving $12.1 million more than the prior estimate.

Indian Gaming Revenues Millions of $									
	Receipts			Local Distribution			Net General Revenue		
	July 2012	Nov 2012	Difference	July 2012	Nov 2012	Difference	July 2012	Nov 2012	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	110.6	122.8	12.2	7.0	7.2	0.2	103.6	115.7	12.1

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									
Millions of $									
	Receipts			Local Distribution			Net General Revenue		
	July 2012	Nov 2012	Difference	July 2012	Nov 2012	Difference	July 2012	Nov 2012	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	110.6	122.8	12.2	7.0	7.2	0.2	103.6	115.7	12.1

Distributions may not sum to the totals due to rounding.

Revenue Estimating Conference
Indian Gaming Revenues
November 2012 Forecast

2010-11				
	Jul 12		Nov 12	
	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				
	Jul 12		Nov 12	
	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				
	Jul 12		Nov 12	
	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				
	Jul 12		Nov 12	
	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					
	Jul 12		Nov 12		
	Receipts	Local Distribution	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 Reciepts	233.92		233.92		
Net GR		226.9		226.9	

2015-16					
	Jul 12		Nov 12		
	Receipts	Local Distribution	Receipts	Local Distribution	True-up Payment
Jul-15	19.50		19.50		
Aug-15	8.28		8.98		
Sep-15	8.28		8.98		
Oct-15	8.28		8.98		
Nov-15	8.28		8.98		
Dec-15	8.28		8.98		
Jan-16	8.28		8.98		
Feb-16	8.28		8.98		
Mar-16	8.28	7.0	8.98	7.16*	4.5
Apr-16	8.28		8.98		
May-16	8.28		8.98		
Jun-16	8.28		8.98		
2015-16	110.62	7.0	118.32	7.2	4.5
Total Reciepts	110.62		122.83		
Net GR		103.6		115.7	

* Includes the local distribution from the true-up payment
Note: The receipts figures lag tribal activity by one month.

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	Minimum Payment	True-up Payment
2010-11			150.0		150.0			150.0	150.0	
2011-12	1,854.0		150.0		150.0			150.0	150.0	
2012-13	1,864.6	0.57%	233.0		233.0			233.0	233.0	0.0
2013-14	1,905.5	2.19%	233.0		233.0			233.0	233.0	0.0
2014-15	1,988.7	4.36%	238.6		238.6			238.6	234.0	4.6
2015-16	2,060.3	3.60%	247.2	-119.2	128.0	15.8%	20.2	107.8		
2016-17	2,101.5	2.00%	252.2	-121.6	130.6	15.8%	20.6	110.0		
2017-18	2,143.5	2.00%	257.2	-124.0	133.2	15.8%	21.0	112.2		
2018-19	2,186.4	2.00%	262.4	-126.5	135.9	15.8%	21.4	114.4		
2019-20	2,230.1	2.00%	267.6	-129.0	138.6	15.8%	21.9	116.7		
2020-21	2,274.7	2.00%	273.0	-131.6	141.3	15.8%	22.3	119.0		
2021-22	2,320.2	2.00%	278.4	-134.3	144.2	15.8%	22.8	121.4		

Assumptions: For FY 2011-12, net win is 1.854 billion
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 facilties

Amounts in millions

July 2012 Slots REC forecast revenues and Growth Rates

Facilities	2009-10	2010-11	2011-12	2012-13	2013-14	Partial Year 2014-15
Gulf Stream	23.8	19.0	19.1	16.5	17.9	18.2
Mardi Gras	26.6	18.5	19.3	16.9	18.3	18.6
Pompano	50.7	37.4	42.3	41.4	46.2	48.2
Magic City/Flagler	22.3	25.5	28.2	25.2	26.1	26.5
Calder	14.8	24.7	26.3	23.3	24.3	24.7
Miami Jai-Alai		0.0	8.8	18.7	19.4	19.7
Hialeah					8.7	17.6
Total (comptroller)	136.5	127.7	142.7	142.0	160.9	173.6
Growth Rates		-6.45%	Change in tax rate from 50% to 35% Partial year 09/10 for Calder and Flager			
			11.75%	Partial Year for Miami Jai Alai		
				-0.50%	Weekly to monthly tax collection	
					13.35%	
						7.84%

Slot Facilities Growth Rate Adjustment

Tax Rate Adjustment 10/11

Facilities with full year operation	2009-10	2010-11	10/11 adjusted for the tax rate at 50%
Gulfstream	23.8	19.0	27.1
Mardi Gras	26.6	18.5	26.5
Pompano	50.7	37.4	53.4
Addback for cannabalization	13.0	17.6	25.1
Total	114.0		132.0
10/11 Growth Rate adjusted for tax rate reduction			15.78%

35% Cannibalization Factor

Tax Rate Adjustment 11/12

Facilities with full year operation	2010-11	2011-12
Gulf Stream	19.0	19.1
Mardi Gras	18.5	19.3
Pompano	37.4	42.3
Magic City/Flagler	25.5	28.2
Calder	24.7	26.3
Addback for cannibalization		3.1
Total	125.1	138.2
11/12 Growth Rate		10.52%

0.93423 Factor Adjustment

Tax Rate Adjustment 12/13

Facilities with full year operation	2011-12	2012-13	12/13 adjusted to weekly collection
Gulf Stream	19.1	16.5	17.7
Mardi Gras	19.3	16.9	18.1
Pompano	42.3	41.4	44.3
Magic City/Flagler	28.2	25.2	26.9
Calder	26.3	23.3	25.0
Addback for cannibalization	3.1	6.5	7.0
Total	138.2		139.0
12/13 Growth Rate			0.57%

Tax Rate Adjustment 13/14

Facilities with full year operation	2012-13	12/13 adjusted to full FY collection	2013-14
Gulf Stream	16.5	17.7	17.9
Mardi Gras	16.9	18.1	18.3
Pompano	41.4	44.3	46.2
Magic City/Flagler	25.2	26.9	26.1
Calder	23.3	25.0	24.3
Miami Jai-Alai	18.7	20.0	19.4
Addback for cannibalization			3.0
Total		152.0	155.3
13/14 Growth Rate			2.19%

Tax Rate Adjustment 14/15

Facilities with full year operation	2013-14	2014-15
Gulf Stream	17.9	18.2
Mardi Gras	18.3	18.6
Pompano	46.2	48.2
Magic City/Flagler	26.1	26.5
Calder	24.3	24.7
Miami Jai-Alai	19.4	19.7
Addback for cannibalization	3.0	6.2
Total	155.3	162.1
13/14 Growth Rate		4.36%