Revenue Estimating Conference Indian Gaming Revenues Executive Summary

July 18, 2014

The Revenue Estimating Conference met on July 18, 2014, and adopted estimates for Indian Gaming revenues for Fiscal Years 2014-15 through 2022-23. Fiscal Year 2013-14 was the first time the state received a true-up payment, which was generated from Fiscal Year 2012-13 activity. 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. The Net Win is projected to continue to increase in the new forecast, remaining above the minimum guarantee threshold. As a result, larger true-up payments are expected to be generated in fiscal years 2013-14 and 2014-15; and those dollars will be received in Fiscal Years 2014-15 and 2015-16. Net Win is expected to exceed \$2 billion for the first time in Fiscal Year 2013-14, which will trigger a higher revenue sharing rate of 15 percent for the amount between \$2 billion and \$3 billion.

Based on recent quarterly financial reports, the Conference adopted slightly lower growth rates than the February forecast for Fiscal Years 2013-14 and 2014-15. The growth rates for 2015-16 through 2018-19 match the February slots forecast, and the remaining years flatten out at 2 percent.

			Inc	dian Gamir	ng Rever	nues					
	Millions of \$										
		Receipts	3	Local Distribution			Net	Net General Revenue			
	Feb	July		Feb	July		Feb	July			
	2014	2014	Difference	2014	2014	Difference	2014	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	7.1	7.0	-0.1	230.2	230.3	0.1		
2014-15	259.8	257.7	-2.1	7.8	7.1	-0.6	252.0	250.6	-1.4		
2015-16	172.4	169.8	-2.6	8.1	7.7	-0.4	164.3	162.0	-2.3		
2016-17	117.6	119.3	1.6	3.8	4.8	1.0	113.8	114.4	0.6		
2017-18	118.9	120.7	1.8	3.5	3.6	0.0	115.4	117.2	1.8		
2018-19	121.3	123.2	1.9	3.6	3.6	0.1	117.7	119.6	1.9		
2019-20		125.6			3.7			121.9			

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.

			In	dian Gamir	ng Revenu	es			
				Million	s of \$				
		Receipts		Loc	al Distribu	tion	Net G	eneral Re	venue
	Feb	July	D:#*	Feb	July	D:#	Feb	July	D:#
	2014		Difference			Difference			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	7.1	7.0	-0.1	230.2	230.3	0.1
2014-15	259.8	257.7	-2.1	7.8	7.1	-0.6	252.0	250.6	-1.4
2015-16	172.4	169.8	-2.6	8.1	7.7	-0.4	164.3	162.0	-2.3
2016-17	117.6	119.3	1.6	3.8	4.8	1.0	113.8	114.4	0.6
2017-18	118.9	120.7	1.8	3.5	3.6	0.0	115.4	117.2	1.8
2018-19	121.3	123.2	1.9	3.6	3.6	0.1	117.7	119.6	1.9
2019-20		125.6			3.7			121.9	

Distributions may not sum to the totals due to rounding.

Revenue Estimating Conference Indian Gaming Revenues July 2014 Forecast

		2010-11			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	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	l	12.50	l	
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

		2012-13			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-12	12.50		12.50		
Aug-12	19.42		19.42		
Sep-12	19.42	l	19.42	l	
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	l	19.42	l	
Jun-13	19.42	l	19.42	l	
2012-13	226.08	4.5	226.08	4.5	
Total Receipt	S				
Net GR		221.6		221.6	

			2014-15			
		February 14		July 14		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	19.42			19.42		
Aug-14	19.50		25.1	19.50		23.8
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	7.8		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		25.1	233.92		23.8
Total Reciepts	259.74		1	257.73		1
Net GR		252.0			250.6	

		2016-17			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-16	10.62		10.72		
Aug-16	9.73		9.87		
Sep-16	9.73		9.87		
Oct-16	9.73		9.87		
Nov-16	9.73		9.87		
Dec-16	9.73		9.87		
Jan-17	9.73		9.87		
Feb-17	9.73		9.87		
Mar-17	9.73	3.8	9.87	4.8	
Apr-17	9.73		9.87		
May-17	9.73	l	9.87	l	
Jun-17	9.73	l	9.87	l	
2016-17	117.64	3.8	119.25	4.8	
Total Reciepts	117.64		119.25		
Net GR		113.8		114.4	

		2018-19			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-18	9.92		10.08		
Aug-18	10.12		10.28		
Sep-18	10.12		10.28		
Oct-18	10.12		10.28		
Nov-18	10.12		10.28		
Dec-18	10.12		10.28		
Jan-19	10.12		10.28		
Feb-19	10.12		10.28		
Mar-19	10.12	3.6	10.28	3.6	
Apr-19	10.12		10.28		
May-19	10.12		10.28		
Jun-19	10.12		10.28		
2018-19	121.27	3.6	123.18	3.6	
Total Reciepts	121.27		123.18		
Net GR		117.7		119.6	

		2020-21		
	Febr	ruary 14	Ji	ıly 14
		Local		Local
		Distribution	Receipts	Distribution
Jul-20	10.28		10.28	
Aug-20	10.53		10.70	
Sep-20	10.53		10.70	
Oct-20	10.53		10.70	
Nov-20	10.53		10.70	
Dec-20	10.53		10.70	
Jan-21	10.53		10.70	
Feb-21	10.53		10.70	
Mar-21	10.53	3.7	10.70	3.8
Apr-21	10.53		10.70	
May-21	10.53		10.70	
Jun-21	10.53		10.70	
2020-21	126.12	3.7	127.96	3.8
Total Reciepts	126.12		127.96	
Net GR		122.4		124.2

		2022-23			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-22	10.74		10.91		
Aug-22	10.96		11.13		
Sep-22	10.96		11.13		
Oct-22	10.96		11.13		
Nov-22	10.96		11.13		
Dec-22	10.96		11.13		
Jan-23	10.96		11.13		
Feb-23	10.96		11.13		
Mar-23	10.96	3.9	11.13	3.9	
Apr-23	10.96		11.13		
May-23	10.96		11.13		
Jun-23	10.96		11.13		
2022-23	131.26	3.9	133.34	3.9	
Total Reciepts	131.26		133.34		
Net GR		127.4		129.4	

		2011-12			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-11	12.50		12.50		
Aug-11	12.50		12.50		
Sep-11	12.50	l	12.50	l	
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	l	12.50	l	
2011-12	150.00	3.8	150.00	3.8	
Net GR		146.2		146.2	

			2013-14			
		February 14		July 14		
		Local	True-up		Local	True-up
	Receipts	Distribution	Payment	Receipts	Distribution	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	

			2015-16			
		February 14			July 14	
		Local	True-up		Local	True-up
	Receipts	Distribution	Payment	Receipts	Distribution	Payment
Jul-15	19.50			19.50		
Aug-15	10.62		35.0	10.72		32.3
Sep-15	10.62			10.72		
Oct-15	10.62			10.72		
Nov-15	10.62			10.72		
Dec-15	10.62			10.72		
Jan-16	10.62			10.72		
Feb-16	10.62			10.72		
Mar-16	10.62	8.1		10.72	7.7	
Apr-16	10.62			10.72		
May-16	10.62			10.72		
Jun-16	10.62			10.72		
2015-16	136.31	8.1	35.0	137.44	7.7	32.3
Total Reciepts	172.25	· ·		169.75		
Net GR		164.2			162.0	

		2017-18			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-17	9.73		9.87		
Aug-17	9.92		10.08		
Sep-17	9.92		10.08		
Oct-17	9.92		10.08		
Nov-17	9.92		10.08		
Dec-17	9.92		10.08		
Jan-18	9.92		10.08		
Feb-18	9.92		10.08		
Mar-18	9.92	3.5	10.08	3.6	
Apr-18	9.92		10.08		
May-18	9.92		10.08		
Jun-18	9.92	l	10.08	l	
2017-18	118.89	3.5		3.6	
Total Reciepts	118.89		120.72		
Net GR		115.4		117.2	

		2019-20			
	Febr	ruary 14	July 14		
		Local		Local	
	Receipts	Distribution	Receipts	Distribution	
Jul-19	10.12		10.28		
Aug-19	10.32		10.49		
Sep-19	10.32		10.49		
Oct-19	10.32	l	10.49	l	
Nov-19	10.32		10.49		
Dec-19	10.32		10.49		
Jan-20	10.32		10.49		
Feb-20	10.32		10.49		
Mar-20	10.32	3.6	10.49	3.7	
Apr-20	10.32		10.49		
May-20	10.32	l	10.49	l	
Jun-20	10.32	l	10.49	l	
2019-20	123.69	3.6	125.65	3.7	
Total Reciepts	123.69		125.65		
Net GR		120.0		121.9	

		2021-22			
	Febr	ruary 14	July 14		
		Local		Local Distribution	
	Receipts	Distribution	Receipts		
Jul-21	10.49		10.53		
Aug-21	10.74		10.91		
Sep-21	10.74		10.91		
Oct-21	10.74		10.91		
Nov-21	10.74		10.91		
Dec-21	10.74		10.91		
Jan-22	10.74		10.91		
Feb-22	10.74		10.91		
Mar-22	10.74	3.8	10.91	3.8	
Apr-22	10.74		10.91		
May-22	10.74		10.91		
Jun-22	10.74		10.91		
2021-22	128.64	3.8	130.56	3.8	
Total Reciepts	128.64		130.56		
Net GR		124.9		126.7	

	Indian Gaming Revenues								
			Loss From	Loss from					
Fiscal			Broward	other table games	Remaining	Net	Revenues	Minimum	True-up
Year	Net Win	% change	48.63%	8.11%	Net Win	Revenues	Collected	Payment	Payment
2010-11									
2011-12									
2012-13	1,977.6				1,977.6	237.3	226.1	233.0	4.3
2013-14	2,112.1	6.80%			2,112.1	256.8	237.3	233.0	23.8
2014-15	2,175.4	3.00%			2,175.4	266.3	257.7	234.0	32.3
2015-16	2,234.1	2.70%	(995.8)	(166.1)	1,072.2	128.7	169.8		
2016-17	2,280.6	2.08%	(1,109.0)	(184.9)	986.7	118.4	119.3		
2017-18	2,329.3	2.13%	(1,132.7)	(188.9)	1,007.7	120.9	120.7		
2018-19	2,376.7	2.04%	(1,155.7)	(192.7)	1,028.2	123.4	123.2		
2019-20	2,424.2	2.00%	(1,178.8)	(196.6)	1,048.8	125.9	125.6		
2020-21	2,472.7	2.00%	(1,202.4)	(200.5)	1,069.8	128.4	128.2		
2021-22	2,522.1	2.00%	(1,226.4)	(204.5)	1,091.2	130.9	130.7		
2022-23	2,572.6	2.00%	(1,251.0)	(208.6)	1,113.0	133.6	133.3		

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 (48.63% of net win, source: financial reports for the quarter ending March 31, 2014)

Lose table game revenues for non-Broward facilties (8.11% of net win, source: financial reports for the quarter ending March 31, 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