

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

December 4, 2019

The Revenue Estimating Conference met on December 4, 2019, to adopt new estimates for Indian Gaming revenues. The underlying net win forecast was slightly decreased each year; however, state receipts continue to be zeroed out since the Tribe ceased all revenue sharing with the State after making its April 2019 payment. The projected -\$7.2 million shown in FY 2019-20 is related to a prior year State liability associated with a local distribution. This amount is shown separately on the General Revenue Outlook.

Total net win for FY 2019-20 is now anticipated to grow 2.12% over the prior fiscal year instead of the 1.99% rate estimated at the last Conference. Even with the stronger growth rate, the net win level is expected to be marginally lower. Going forward, the Conference projects growth in net win that reflects a blended rate of population growth and total visitors to the state.

The following table compares the July 2019 and December 2019 forecasts, showing the changes in projected revenues by year.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Jul 2019	Dec 2019	Difference	Jul 2019	Dec 2019	Difference	Jul 2019	Dec 2019	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.3	146.3	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	215.4	215.4	0.0	7.7	7.7	0.0	207.7	207.7	0.0
2016-17	122.3	122.3	0.0	6.3	6.3	0.0	116.0	116.0	0.0
2017-18	332.0	332.0	0.0	3.5	3.5	0.0	328.5	328.5	0.0
2018-19	258.0	258.0	0.0	10.3	10.3	0.0	247.7	247.7	0.0
2019-20	0.0	0.0	0.0	7.2	7.2	0.0	-7.2	-7.2	0.0
2020-21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021-22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022-23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023-24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024-25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Distributions may not sum to the totals due to rounding.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Jul 2019	Dec 2019	Difference	Jul 2019	Dec 2019	Difference	Jul 2019	Dec 2019	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.3	146.3	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	215.4	215.4	0.0	7.7	7.7	0.0	207.7	207.7	0.0
2016-17	122.3	122.3	0.0	6.3	6.3	0.0	116.0	116.0	0.0
2017-18	332.0	332.0	0.0	3.5	3.5	0.0	328.5	328.5	0.0
2018-19	258.0	258.0	0.0	10.3	10.3	0.0	247.7	247.7	0.0
2019-20	0.0	0.0	0.0	7.2	7.2	0.0	-7.2	-7.2	0.0
2020-21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021-22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022-23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023-24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024-25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Distributions may not sum to the totals due to rounding.

The Tribe ceased all revenue sharing with the State after making its April 2019 payment. The projected -\$7.2 million shown in FY 2019-20 is related to a prior year State liability associated with a local distribution. It will be shown separately on all General Revenue Outlooks posted after the date of this conference.

**Indian Gaming Revenue Estimating Conference
December 2019 Forecast**

2010-11				
	July 19		Dec 19	
	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 19		Dec 19	
	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 19		Dec 19	
	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 19			Dec 19		
	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 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-14	19.42			19.42		
Aug-14	19.50		21.7	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	7.1		19.50	7.1	
Jan-15	19.50			19.50		
Feb-15	19.50			19.50		
Mar-15	19.50			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	255.61			255.61		
Net GR	248.5			248.5		

2015-16						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-15	19.50			19.50		
Aug-15	14.28		38.8	14.28		38.8
Sep-15	14.28			14.28		
Oct-15	14.28			14.28		
Nov-15	14.28	7.7		14.28	7.7	
Dec-15	14.28			14.28		
Jan-16	14.28			14.28		
Feb-16	14.28			14.28		
Mar-16	14.28			14.28		
Apr-16	14.28			14.28		
May-16	14.28			14.28		
Jun-16	14.28			14.28		
2015-16	176.58	7.7	38.8	176.58	7.7	38.8
Total Receipts	215.42			215.42		
Net GR	207.7			207.7		

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

2016-17						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-16	14.30			14.30		
Aug-16	10.40		1.4	10.40		1.4
Sep-16	10.40			10.40		
Oct-16	10.40			10.40		
Nov-16	10.40			10.40		
Dec-16	10.40			10.40		
Jan-17	10.40			10.40		
Feb-17	10.40			10.40		
Mar-17	10.40			10.40		
Apr-17	7.80			7.80		
May-17	7.80	6.3		7.80	6.3	
Jun-17	7.80			7.80		
2016-17	120.90	6.3	1.4	120.90	6.3	1.4
Total Receipts	122.30			122.30		
Net GR		116.0			116.0	

2017-18						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-17	9.70			9.70		
Aug-17	19.50		56.2	19.50		56.2
Sep-17	19.50			19.50		
Oct-17	19.50			19.50		
Nov-17	19.50			19.50		
Dec-17	19.50			19.50		
Jan-18	19.50			19.50		
Feb-18	19.50			19.50		
Mar-18	19.50			19.50		
Apr-18	19.50		25.3	19.50		25.30
May-18	19.50		26.4	19.50		26.40
Jun-18	19.50	3.5		19.50	3.5	
2017-18	224.20	3.5	107.9	224.20	3.5	107.9
Total Receipts	332.10			332.10		
Net GR		328.6			328.6	

2018-19						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-18	19.50			19.50		
Aug-18	19.50		35.0	19.50		35.0
Sep-18	19.50			19.50		
Oct-18	19.50			19.50		
Nov-18	19.50		13.0	19.50		13.0
Dec-18	19.50			19.50		
Jan-19	19.50			19.50		
Feb-19	19.50		15.0	19.50		15.0
Mar-19	19.50			19.50		
Apr-19	19.50	10.3		19.50	10.3	
May-19	0.00			0.00		
Jun-19	0.00			0.00		
2018-19	195.00	10.3	62.9	195.00	10.3	62.9
Total Receipts	257.95			257.95		
Net GR		247.6			247.7	

2019-20						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-19	0.00			0.00		
Aug-19	0.00			0.00		
Sep-19	0.00			0.00		
Oct-19	0.00			0.00		
Nov-19	0.00			0.00		
Dec-19	0.00			0.00		
Jan-20	0.00			0.00		
Feb-20	0.00			0.00		
Mar-20	0.00	7.2		0.00	7.2	
Apr-20	0.00			0.00		
May-20	0.00			0.00		
Jun-20	0.00			0.00		
2019-20	0.00	7.2	0.0	0.00	7.2	0.0
Total Receipts	0.00			0.00		
Net GR		-7.2			-7.2	

2020-21						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-20	0.00			0.00		
Aug-20	0.00			0.00		
Sep-20	0.00			0.00		
Oct-20	0.00			0.00		
Nov-20	0.00			0.00		
Dec-20	0.00			0.00		
Jan-21	0.00			0.00		
Feb-21	0.00			0.00		
Mar-21	0.00	0.0		0.00	0.0	
Apr-21	0.00			0.00		
May-21	0.00			0.00		
Jun-21	0.00			0.00		
2020-21	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2021-22						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-21	0.00			0.00		
Aug-21	0.00			0.00		
Sep-21	0.00			0.00		
Oct-21	0.00			0.00		
Nov-21	0.00			0.00		
Dec-21	0.00			0.00		
Jan-22	0.00			0.00		
Feb-22	0.00			0.00		
Mar-22	0.00	0.0		0.00	0.0	
Apr-22	0.00			0.00		
May-22	0.00			0.00		
Jun-22	0.00			0.00		
2021-22	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2022-23						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-22	0.00			0.00		
Aug-22	0.00			0.00		
Sep-22	0.00			0.00		
Oct-22	0.00			0.00		
Nov-22	0.00			0.00		
Dec-22	0.00			0.00		
Jan-23	0.00			0.00		
Feb-23	0.00			0.00		
Mar-23	0.00	0.0		0.00	0.0	
Apr-23	0.00			0.00		
May-23	0.00			0.00		
Jun-23	0.00			0.00		
2022-23	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2023-24						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-23	0.00			0.00		
Aug-23	0.00			0.00		
Sep-23	0.00			0.00		
Oct-23	0.00			0.00		
Nov-23	0.00			0.00		
Dec-23	0.00			0.00		
Jan-24	0.00			0.00		
Feb-24	0.00			0.00		
Mar-24	0.00	0.0		0.00	0.0	
Apr-24	0.00			0.00		
May-24	0.00			0.00		
Jun-24	0.00			0.00		
2023-24	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2024-25						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-24	0.00			0.00		
Aug-24	0.00			0.00		
Sep-24	0.00			0.00		
Oct-24	0.00			0.00		
Nov-24	0.00			0.00		
Dec-24	0.00			0.00		
Jan-25	0.00			0.00		
Feb-25	0.00			0.00		
Mar-25	0.00	0.0		0.00	0.0	
Apr-25	0.00			0.00		
May-25	0.00			0.00		
Jun-25	0.00			0.00		
2024-25	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2025-26						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-25	0.00			0.00		
Aug-25	0.00			0.00		
Sep-25	0.00			0.00		
Oct-25	0.00			0.00		
Nov-25	0.00			0.00		
Dec-25	0.00			0.00		
Jan-26	0.00			0.00		
Feb-26	0.00			0.00		
Mar-26	0.00	0.0		0.00	0.0	
Apr-26	0.00			0.00		
May-26	0.00			0.00		
Jun-26	0.00			0.00		
2025-26	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2026-27						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-26	0.00			0.00		
Aug-26	0.00			0.00		
Sep-26	0.00			0.00		
Oct-26	0.00			0.00		
Nov-26	0.00			0.00		
Dec-26	0.00			0.00		
Jan-27	0.00			0.00		
Feb-27	0.00			0.00		
Mar-27	0.00	0.0		0.00	0.0	
Apr-27	0.00			0.00		
May-27	0.00			0.00		
Jun-27	0.00			0.00		
2026-27	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

2027-28						
	July 19			Dec 19		
	Receipts	Local Distribution	True-up Payment	Receipts	Local Distribution	True-up Payment
Jul-26	0.00			0.00		
Aug-26	0.00			0.00		
Sep-26	0.00			0.00		
Oct-26	0.00			0.00		
Nov-26	0.00			0.00		
Dec-26	0.00			0.00		
Jan-27	0.00			0.00		
Feb-27	0.00			0.00		
Mar-27	0.00	0.0		0.00	0.0	
Apr-27	0.00			0.00		
May-27	0.00			0.00		
Jun-27	0.00			0.00		
2026-27	0.00	0.0	0.0	0.00	0.0	0.0
Total Receipts	0.00			0.00		
Net GR		0.0			0.0	

Indian Gaming Revenues										
Fiscal Year	Net Win	% change	Revenue loss from table games	Remaining Net Win	Net Revenues	Revenues Collected	Minimum Payment	True-up Payment	Received Current FY	Received FY + 1
2010-11										
2011-12										
2012-13	1,977.6			1,977.6	237.3	226.1	233.0	4.3	0.0	4.3
2013-14	2,098.0	6.09%		2,098.0	254.7	237.3	233.0	21.7	0.0	21.7
2014-15	2,218.9	5.77%		2,218.9	272.8	255.6	234.0	38.8	0.0	38.8
2015-16	2,325.6	4.81%	(907.2)	1,418.4	170.2	215.4		1.4	0.0	1.4
2016-17	2,334.3	0.38%	(1,347.0)	987.3	118.5	122.3		56.2	0.0	56.2
2017-18	2,538.0	8.72%	0.0	2,538.0	320.7	332.1		86.7	51.7	35.0
2018-19	2,574.0	1.42%	0.0	2,574.0	326.1	258.0		63.0	63.0	0.0
2019-20	2,628.5	2.12%	0.0	2,628.5	334.3	0.0		0.0	0.0	0.0
2020-21	2,680.1	1.96%	0.0	2,680.1	342.0	0.0		0.0	0.0	0.0
2021-22	2,730.6	1.89%	0.0	2,730.6	349.6	0.0		0.0	0.0	0.0
2022-23	2,780.3	1.82%	0.0	2,780.3	357.1	0.0		0.0	0.0	0.0
2023-24	2,829.7	1.78%	0.0	2,829.7	364.5	0.0		0.0	0.0	0.0
2024-25	2,879.2	1.75%	0.0	2,879.2	371.9	0.0		0.0	0.0	0.0
2025-26	2,927.8	1.69%	0.0	2,927.8	379.2	0.0		0.0	0.0	0.0
2026-27	2,974.8	1.60%	0.0	2,974.8	386.2	0.0		0.0	0.0	0.0
2027-28	3,020.7	1.54%	0.0	3,020.7	393.6	0.0		0.0	0.0	0.0

NOTE: Revenues collected are lagged by one month. FY 2018-19 is a partial year; all Revenue Share payments ceased after receipt of the April 2019 payment.

Assumptions: Beginning in November 2015 and running through July 2017, revenue sharing associated with table games was not included in the forecast. For FY 2015-16 and 2016-17, this resulted in:
 A loss of Broward County Revenues
 A loss of table game revenues for non-Broward facilities
 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