

**Revenue Estimating Conference  
Indian Gaming Revenues  
Executive Summary  
December 1, 2020**

The Revenue Estimating Conference met on December 1, 2020, to adopt new estimates for Indian Gaming revenues. Receipts have been zeroed out since the Tribe ceased all revenue sharing with the State after making its April 2019 payment; the forecast is provided for information only.

After experiencing a significant decline in net win during the fourth quarter of FY 2019-20 due to closures caused by the Coronavirus outbreak, revenue from covered games in the first quarter of FY 2020-21 essentially returned to pre-pandemic levels. Given the strength of recent activity and the speed of the return to normalcy, the Revenue Estimating Conference projects net win will grow +1.01% in FY 2020-21 (equivalent to the 5-year annual average growth rate). This compares to the -6.48% growth rate expected in July.

Total net win for 2021-22 is anticipated to increase an additional +10.78%, a reduction from the +21.23% in the prior forecast to reflect the earlier recovery in the current year. Going forward, the Conference projects growth in net win that reflects a blended rate of population growth and total visitors to the state. The out-year levels approach, but never quite return to, the pre-pandemic expectations. They are also slightly lower than the forecast adopted in July 2020.

The table below shows the history of revenue sharing to the State of Florida. The -\$7.2 million shown in FY 2019-20 is related to a prior year State liability associated with a local distribution. It was shown separately on the General Revenue Outlook.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	July 2020	Dec 2020	Difference	July 2020	Dec 2020	Difference	July 2020	Dec 2020	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		
	July 2020	Dec 2020	Difference	July 2020	Dec 2020	Difference	July 2020	Dec 2020	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  
July 2020 Forecast**

2010-11				
	July 2020		Dec 2020	
	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 2020		Dec 2020	
	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 2020		Dec 2020	
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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 2020			Dec 2020		
	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	2,187.0	-15.04%	0.0	2,187.0	268.0	0.0		0.0	0.0	0.0
2020-21	2,209.1	1.01%	0.0	2,209.1	271.4	0.0		0.0	0.0	0.0
2021-22	2,447.1	10.78%	0.0	2,447.1	307.1	0.0		0.0	0.0	0.0
2022-23	2,568.5	4.96%	0.0	2,568.5	325.3	0.0		0.0	0.0	0.0
2023-24	2,628.6	2.34%	0.0	2,628.6	334.3	0.0		0.0	0.0	0.0
2024-25	2,714.7	3.27%	0.0	2,714.7	347.2	0.0		0.0	0.0	0.0
2025-26	2,787.2	2.67%	0.0	2,787.2	358.1	0.0		0.0	0.0	0.0
2026-27	2,859.0	2.58%	0.0	2,859.0	368.8	0.0		0.0	0.0	0.0
2027-28	2,931.0	2.52%	0.0	2,931.0	379.6	0.0		0.0	0.0	0.0
2028-29	3,001.8	2.42%	0.0	3,001.8	390.3	0.0		1.0	0.0	1.0
2029-30	3,058.1	1.88%	0.0	3,058.1	400.2	0.0		2.0	0.0	2.0

**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.

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