

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
February 25, 2021

The Revenue Estimating Conference met on February 25, 2021, 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 net win forecast is provided for information only.

After revenue from covered games in the first quarter of FY 2020-21 essentially returned to pre-pandemic levels, revenue in the second quarter came close to the prior year level for the same period. Given the strength of recent activity and the speed of the return to normalcy from the Coronavirus outbreak, the Revenue Estimating Conference projects net win will grow +8.72% in FY 2020-21 (equivalent to the growth rate in FY 2017-18 which was the highest in the past 5 years). This compares to the +1.01% growth rate expected in December.

Total net win for 2021-22 is anticipated to increase an additional +5.39%, a reduction from the +10.78% 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; however, they are slightly higher than the forecast adopted in December 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		
	Dec 2020	Feb 2021	Difference	Dec 2020	Feb 2021	Difference	Dec 2020	Feb 2021	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	215.3	215.3	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

Distributions may not sum to the totals due to rounding.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Dec 2020	Feb 2021	Difference	Dec 2020	Feb 2021	Difference	Dec 2020	Feb 2021	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	215.3	215.3	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
February 2021 Forecast**

2010-11				
	Dec 2020		Feb 2021	
	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				
	Dec 2020		Feb 2021	
	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		146.3		146.3

2012-13				
	Dec 2020		Feb 2021	
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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	215.34			215.34		
Net GR		207.7			207.7	

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

2016-17						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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		25.3
May-18	19.50		26.4	19.50		26.4
Jun-18	19.50	3.5		19.50	3.5	
2017-18	224.20	3.5	107.8	224.20	3.5	107.8
Total Receipts	332.00			332.00		
Net GR		328.5			328.5	

2018-19						
	Dec 2020			Feb 2021		
	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		247.7			247.7	

2019-20						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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						
	Dec 2020			Feb 2021		
	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	215.3		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	332.0		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	2,377.7	8.72%	0.0	2,377.7	296.7	0.0		0.0	0.0	0.0
2021-22	2,505.9	5.39%	0.0	2,505.9	315.9	0.0		0.0	0.0	0.0
2022-23	2,630.2	4.96%	0.0	2,630.2	334.5	0.0		0.0	0.0	0.0
2023-24	2,691.7	2.34%	0.0	2,691.7	343.8	0.0		0.0	0.0	0.0
2024-25	2,779.9	3.28%	0.0	2,779.9	357.0	0.0		0.0	0.0	0.0
2025-26	2,854.1	2.67%	0.0	2,854.1	368.1	0.0		0.0	0.0	0.0
2026-27	2,927.6	2.58%	0.0	2,927.6	379.1	0.0		0.0	0.0	0.0
2027-28	3,001.3	2.52%	0.0	3,001.3	390.2	0.0		0.0	0.0	0.0
2028-29	3,073.9	2.42%	0.0	3,073.9	402.9	0.0		0.0	0.0	0.0
2029-30	3,131.5	1.87%	0.0	3,131.5	413.0	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.

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

Historical Indian Gaming Receipts (GR)

	Total Received	Total Received in GR by Year	Reserve within GR (not separately escrowed)	Total Excluding Banked Card Game Receipts held in Reserve by Year	Release of Reserve (not Escrow)	Total after Release of Bank Card Game Receipts held in Reserve by Year	Local Distribution by Year	
FY 2007/08	60,416,666.70	-	-	-	-	-	-	
FY 2008/09	77,083,333.30	-	-	-	-	-	-	
FY 2009/10*	150,000,000.00	287,500,000.00	-	287,500,000.00	-	287,500,000.00	-	2007 Compact
FY 2010/11**	140,416,666.67	140,416,666.67	-	140,416,666.67	-	140,416,666.67	750,000.00	
FY 2011/12	150,000,000.00	150,000,000.00	-	150,000,000.00	-	150,000,000.00	3,750,000.00	
FY 2012/13	226,083,337.00	226,083,337.00	-	226,083,337.00	-	226,083,337.00	4,500,000.00	
FY 2013/14	237,312,301.00	237,312,301.00	-	237,312,301.00	-	237,312,301.00	6,990,000.40	
FY 2014/15	255,610,619.20	255,610,619.20	-	255,610,619.20	-	255,610,619.20	7,119,369.04	
FY 2015/16	272,840,413.00	272,840,413.00	57,500,000.00	215,340,413.00	-	215,340,413.00	7,670,818.55	
FY 2016/17	288,840,354.15	288,840,354.15	166,540,354.15	122,300,000.00	-	122,300,000.00	6,300,000.00	
FY 2017/18***	341,803,426.06	341,803,426.06	9,800,000.00	332,003,426.06	233,840,354.15	565,843,780.21	10,550,424.00	
FY 2018/19	257,994,274.00	257,994,274.00	-	257,994,274.00	-	257,994,274.00	10,254,102.78	2010 Compact
FY 2019/20	-	-	-	-	-	-	7,154,828.21	<i>(lagged distribution)</i>
FY 2020/21	-	-	-	-	-	-	-	
Total	2,458,401,391.08	2,458,401,391.08	233,840,354.15	2,224,561,036.93	233,840,354.15	2,458,401,391.08	65,039,542.98	

* Formally "escrowed" amount released and shown in GR by CFO's office in June 2010.

** The total amount received in FY 2010-11 includes \$2,916,666.67 that is associated with a final payment from the 2007 Compact. It was received in December 2010. Payments under the 2010 Compact began in August 2010, although it recognized some actions that occurred prior to its effective date.

*** The Reserve was released in August 2017, and thereafter separate catch-up payments were made to local distributions to reflect their share of the Reserve (\$7,019,424).