

**Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
July 24, 2020**

The Revenue Estimating Conference met on July 24, 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.

Due to the global Coronavirus outbreak, all Tribal facilities closed operations for the period running from March 20 through May 20. Stringent safety practices have since been put in place, including limiting capacity to 50% of the posted maximum occupancy limits. Given these actions, the preliminary net win adopted by the Revenue Estimating Conference for FY 2019-20 projects a loss of 14.51% from the prior year.

Total net win for FY 2020-21 is anticipated to decline an additional 6.48% as the impact from the Coronavirus outbreak persists; the prior forecast had expected growth of 1.96% from a much higher FY 2019-20 base. Total net win for FY 2021-22 then increases by 21.23% under the assumption a viable vaccine or effective treatments will be made available by this time. 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-years approach but never achieve the prior forecast levels.

The following table compares the December 2019 and July 2020 forecasts, showing the changes in projected revenues by year. The -\$7.2 million shown in FY 2019-20 is related to a prior year State liability associated with a local distribution. It is shown separately on the General Revenue Outlook.

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Dec 2019	Jul 2020	Difference	Dec 2019	Jul 2020	Difference	Dec 2019	Jul 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		
	Dec 2019	Jul 2020	Difference	Dec 2019	Jul 2020	Difference	Dec 2019	Jul 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				
	Dec 19		July 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				
	Dec 19		July 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				
	Dec 19		July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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						
	Dec 19			July 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	2,200.5	-14.51%	0.0	2,200.5	270.1	0.0		0.0	0.0	0.0
2020-21	2,057.9	-6.48%	0.0	2,057.9	248.7	0.0		0.0	0.0	0.0
2021-22	2,494.7	21.23%	0.0	2,494.7	314.2	0.0		0.0	0.0	0.0
2022-23	2,616.8	4.89%	0.0	2,616.8	332.5	0.0		0.0	0.0	0.0
2023-24	2,676.0	2.26%	0.0	2,676.0	341.4	0.0		0.0	0.0	0.0
2024-25	2,760.9	3.17%	0.0	2,760.9	354.1	0.0		0.0	0.0	0.0
2025-26	2,833.3	2.63%	0.0	2,833.3	365.0	0.0		0.0	0.0	0.0
2026-27	2,905.7	2.56%	0.0	2,905.7	375.9	0.0		0.0	0.0	0.0
2027-28	2,978.8	2.51%	0.0	2,978.8	386.8	0.0		0.0	0.0	0.0
2028-29	3,051.2	2.43%	0.0	3,051.2	399.0	0.0		1.0	0.0	1.0

NOTE: Preliminary estimate for FY 2019-20 due to COVID 19 effects.

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