# Revenue Estimating Conference <br> Indian Gaming Revenues <br> 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.

| Indian Gaming Revenues |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Millions of \$ |  |  |  |  |  |  |  |  |  |
|  | Receipts |  |  | Local Distribution |  |  | Net General Revenue |  |  |
|  | $\begin{gathered} \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \hline \text { July } \\ 2014 \end{gathered}$ | Difference | $\begin{gathered} \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \hline \text { July } \\ 2014 \end{gathered}$ | Difference | $\begin{gathered} \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \text { July } \\ 2014 \end{gathered}$ | 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 MiamiDade 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.

| Indian Gaming Revenues |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Millions of \$ |  |  |  |  |  |  |  |  |  |
|  | Receipts |  |  | Local Distribution |  |  | Net General Revenue |  |  |
|  | $\begin{gathered} \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \text { July } \\ 2014 \end{gathered}$ | Difference | $\begin{gathered} \hline \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \hline \text { July } \\ 2014 \end{gathered}$ | Difference | $\begin{gathered} \hline \text { Feb } \\ 2014 \end{gathered}$ | $\begin{gathered} \text { July } \\ 2014 \end{gathered}$ | 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.


| 2012-13 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 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 |  | 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 |


| 2014-15 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  |  | July 14 |  |  |
|  | Receipts | $\begin{array}{\|l\|} \hline \text { Local } \\ \text { Distribution } \end{array}$ | True-up <br> Payment | Receipts | $\begin{array}{\|l} \hline \text { Local } \\ \text { Distribution } \end{array}$ | 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 | 7.8 | 25.1 | 233.92 | 7.1 | 23.8 |
| Total Reciepts | 259.74 |  |  | 257.73 |  |  |
| Net GR |  | 252.0 |  |  | 250.6 |  |


| 2016-17 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  | July 14 |  |
|  | Receipts | Local Distribution | Receipts | Local 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 |  | 9.87 |  |
| Jun-17 | 9.73 |  | 9.87 |  |
| 2016-17 | 117.64 | 3.8 | 119.25 | 4.8 |
| Total Reciepts | 117.64 |  | 119.25 |  |
| Net GR |  | 113.8 |  | 114.4 |


| 2018-19 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  | July 14 |  |
|  | Receipts | $\begin{array}{\|l} \text { Local } \\ \text { Distribution } \end{array}$ | Receipts | $\begin{aligned} & \text { Local } \\ & \text { Distribution } \end{aligned}$ |
| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  | July 14 |  |
|  | Receipts | $\begin{array}{\|l\|} \hline \text { Local } \\ \text { Distribution } \end{array}$ | Receipts | $\left\lvert\, \begin{array}{\|l\|l\|} \hline \text { Local } \\ \text { Distribution } \end{array}\right.$ |
| 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 |


| 2021-22 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  | July 14 |  |
|  | Receipts | $\begin{array}{\|l\|} \hline \text { Local } \\ \text { Distribution } \end{array}$ | Receipts | $\begin{array}{\|l\|} \hline \text { Local } \\ \text { Distribution } \end{array}$ |
| 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 |


| 2022-23 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | February 14 |  | July 14 |  |
|  | Receipts | Local | Receipts | Local |
| 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 |

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

| Indian Gaming Revenues |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Fiscal } \\ \text { Year } \end{gathered}$ | Net Win | \% change | Loss From Broward $48.63 \%$ | Loss from other table games $8.11 \%$ | Remaining Net Win | Net <br> Revenues | Revenues Collected | Minimum Payment | True-up Payment |
| $\begin{aligned} & \hline 2010-11 \\ & 2011-12 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| 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. |

[^0]
[^0]:    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

