

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
August 11, 2021

The Revenue Estimating Conference met on August 11, 2021, to adopt new estimates for Indian Gaming revenues. Prior to this Conference, no revenue sharing dollars had been expected within the State’s forecast horizon. After making its April 2019 payment, the Tribe had ceased all revenue sharing with the State associated with the 2010 Compact.

The Governor and the Seminole Tribe of Florida signed a new Compact on April 23, 2021, with an amendment on May 17, 2021. It was subsequently ratified by the Legislature in Special Session by CS/SB 2-A, which was approved by the Governor on May 25, 2021. As required by law, a copy of the executed compact and the ratifying act was subsequently submitted to the United States Secretary of the Interior for her review and approval. The State was formally notified that the Secretary of the Interior had taken no action to approve or disapprove the Compact before August 5, 2021, the 45th day of its submission, which made it effective upon the publication of notice in the Federal Register on August 11th. As a result, the Compact is now considered to have been approved by operation of law to the extent that it complies with IGRA and existing Federal law.

The August approval date triggers the first revenue sharing cycle to begin on September 1, 2021. The new forecast is developed from the application of four discrete revenue sharing brackets and a schedule of guaranteed minimum payments that apply to the first five revenue sharing cycles. The guarantees are:

- At least \$400 million for any revenue sharing cycle during the first five years of the Compact, however, this portion of the guarantee is not projected to be applicable;
- At least \$1.5 billion by the end of the third revenue sharing cycle with the payment due within 30 calendar days after the end of the third cycle; and
- At least \$2.5 billion by the end of the fifth revenue sharing cycle with the payment due within 30 calendar days after the end of the fifth cycle.

The table below shows the conversion of the funds expected during each revenue sharing cycle to cash which is inclusive of the applicable guarantees. All funds will benefit General Revenue; the local distributions will be treated separately on the General Revenue Financial Outlook Statement.

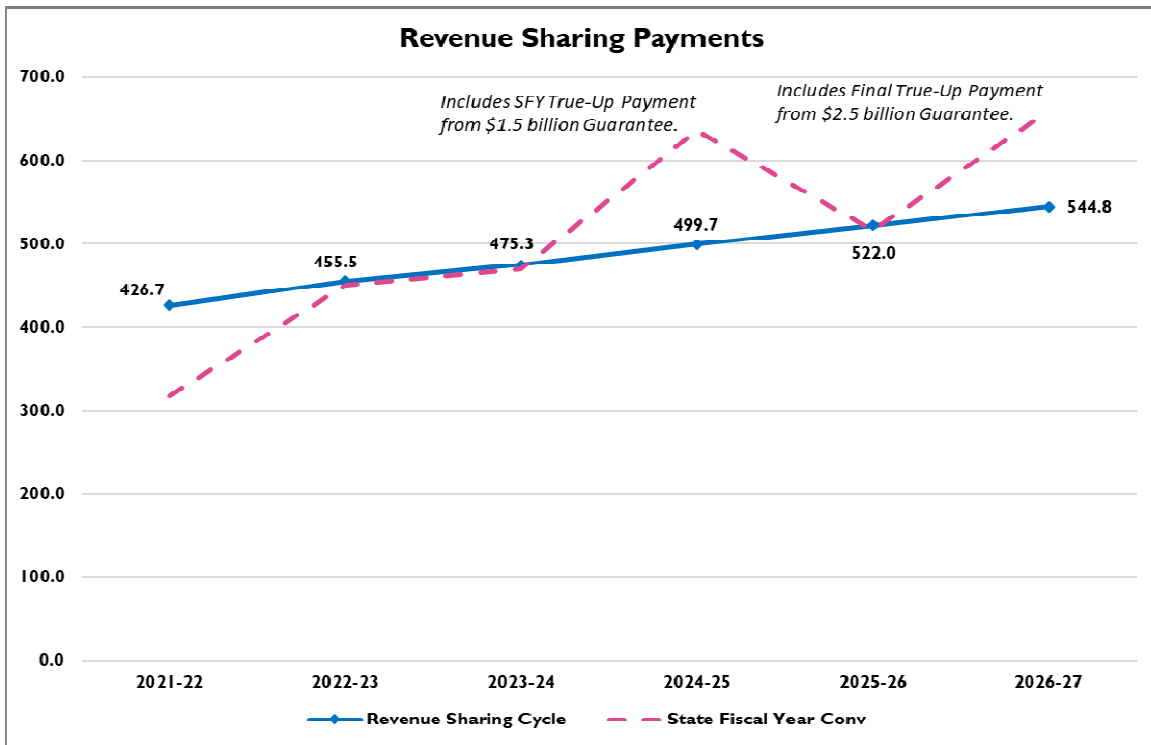
Millions of \$

Revenue Sharing Cycle	General Revenue Per Cycle			Fiscal Year	General Revenue on FY Cash Basis		
	Prior Forecast	August 2021	Difference		Prior Forecast	August 2021	Difference
2021-22	-	426.7	426.7	2021-22	-	317.6	317.6
2022-23	-	455.5	455.5	2022-23	-	450.7	450.7
2023-24	-	475.3	475.3	2023-24	-	470.4	470.4
2024-25	-	499.7	499.7	2024-25	-	636.1	636.1
2025-26	-	522.0	522.0	2025-26	-	516.4	516.4
2026-27	-	544.8	544.8	2026-27	-	659.8	659.8

Total Indian Gaming Revenues
 General Revenue Forecast Adopted August 11, 2021
 Conversion of Revenue Sharing Cycle to Cash (Inclusive of Guarantees)

Millions of \$

Revenue Sharing Cycle	General Revenue Per Cycle			Fiscal Year	General Revenue on FY Cash Basis		
	Prior Forecast	August 2021	Difference		Prior Forecast	August 2021	Difference
2021-22	-	426.7	426.7	2021-22	-	317.6	317.6
2022-23	-	455.5	455.5	2022-23	-	450.7	450.7
2023-24	-	475.3	475.3	2023-24	-	470.4	470.4
2024-25	-	499.7	499.7	2024-25	-	636.1	636.1
2025-26	-	522.0	522.0	2025-26	-	516.4	516.4
2026-27	-	544.8	544.8	2026-27	-	659.8	659.8



Total Net Win and Revenue Sharing

Millions of \$

	Fiscal Year	Total Net Win (Fiscal Year)			General Revenue (Net GR)		
		Actuals	August 2021	Difference	Actuals	August 2021	Effective Rev Share
2010 Compact (GR was net of local distribution)	2010-11	1799.9	1799.9	0.0	140.4	140.4	7.8%
	2011-12	1874.5	1874.5	0.0	150.0	150.0	8.0%
	2012-13	1977.6	1977.6	0.0	226.1	226.1	11.4%
	2013-14	2098.0	2098.0	0.0	237.3	237.3	11.3%
	2014-15	2218.9	2218.9	0.0	255.6	255.6	11.5%
	2015-16	2325.6	2325.6	0.0	215.3	215.3	9.3%
	2016-17	2334.3	2334.3	0.0	122.3	122.3	5.2%
	2017-18	2538.0	2538.0	0.0	332.0	332.0	13.1%
	2018-19	2574.0	2574.0	0.0	258.0	258.0	10.0%
	2019-20	-	-	-	-7.2	-7.2	-
2020-21	-	-	-	-	-	-	

NOTE: Effective revenue sharing was affected by the establishment and release of escrows in multiple years; see page 5 for details.

	Revenue Sharing Cycle	Total Net Win (Revenue Sharing Cycle)			General Revenue (Total for Cycle)		
		Prior Forecast	Aug-21 Net Win	Difference	Prior Forecast	Aug-21 Rev Share	Effective Rev Share
2021 Compact (all \$ in GR)	2021-22	-	3,307.8	3,307.8	-	426.7	12.9%
	2022-23	-	3,499.6	3,499.6	-	455.5	13.0%
	2023-24	-	3,629.5	3,629.5	-	475.3	13.1%
	2024-25	-	3,786.9	3,786.9	-	499.7	13.2%
	2025-26	-	3,932.1	3,932.1	-	522.0	13.3%
	2026-27	-	4,080.5	4,080.5	-	544.8	13.4%

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Prior Forecast	Aug-21 Net Win	Growth Rate	Prior Forecast	Aug-21 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	-	1,973.1		-	236.8	12.0%
2022-23	-	2,071.0	4.96%	-	252.4	12.2%
2023-24	-	2,119.4	2.34%	-	260.9	12.3%
2024-25	-	2,188.8	3.28%	-	273.0	12.5%
2025-26	-	2,247.3	2.67%	-	283.3	12.6%
2026-27	-	2,307.2	2.67%	-	293.8	12.7%

Revenue Sharing for Table Games (Banked Card Games & Craps and Roulette)

Revenue Sharing Cycle	Prior Forecast	Aug-21 Net Win	Growth Rate	Prior Forecast	Aug-21 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	-	568.7		-	85.3	15.0%
2022-23	-	595.8	4.77%	-	89.4	15.0%
2023-24	-	609.5	2.31%	-	91.4	15.0%
2024-25	-	629.0	3.19%	-	94.3	15.0%
2025-26	-	645.4	2.62%	-	96.8	15.0%
2026-27	-	662.3	2.62%	-	99.3	15.0%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Prior Forecast	Aug-21 Net Win	Growth Rate	Prior Forecast	Aug-21 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	-	747.2		-	102.7	13.75%
2022-23	-	812.2	8.69%	-	111.7	13.75%
2023-24	-	877.9	8.10%	-	120.7	13.75%
2024-25	-	944.5	7.58%	-	129.9	13.75%
2025-26	-	1,012.7	7.23%	-	139.2	13.75%
2026-27	-	1,082.3	6.87%	-	148.8	13.75%

Revenue Sharing for Sports Betting through Qualified Pari-mutuel Permitholder Brand

Revenue Sharing Cycle	Prior Forecast	Aug-21 Net Win	Growth Rate	Prior Forecast	Aug-21 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	-	18.8		-	1.9	10.0%
2022-23	-	20.7	10.21%	-	2.1	10.0%
2023-24	-	22.7	9.40%	-	2.3	10.0%
2024-25	-	24.6	8.72%	-	2.5	10.0%
2025-26	-	26.7	8.22%	-	2.7	10.0%
2026-27	-	28.7	7.72%	-	2.9	10.0%

Approval:
 Effective Date Starts:
 Cash Receipt:
 Share Per Month:

Aug-21
 9/1/2021 (First activity month where the 2021 Compact is in place)
 10/15/2021 (Cash lagged to following month from activity; Sports Betting delayed to October 15, 2021)
 0.08333

	TOTAL		True-Up	Guarantee	Total	Conversion to State Fiscal Year		
						\$ Total	FY	Local Distrib
Revenue Sharing Cycle #1	TOTAL	426.70						
	Sports Betting	104.62						
	Total minus Sports Betting	322.08						
	Oct-21	26.84			26.84	Jul-21	-	
	Nov-21	36.35			36.35	Aug-21	-	
	Dec-21	36.35			36.35	Sep-21	-	
	Jan-22	36.35			36.35	Oct-21	26.84	
	Feb-22	36.35			36.35	Nov-21	36.35	
	Mar-22	36.35			36.35	Dec-21	36.35	
	Apr-22	36.35			36.35	Jan-22	36.35	
	May-22	36.35			36.35	Feb-22	36.35	
	Jun-22	36.35			36.35	Mar-22	36.35	
	Jul-22	36.35			36.35	Apr-22	36.35	
Aug-22	36.35			36.35	May-22	36.35		
Sep-22	36.35	0.01	0.00	36.36	Jun-22	36.35	317.64 FY 2021-22	
Revenue Sharing Cycle #2	TOTAL	455.53						
	Oct-22	37.96			37.96	Jul-22	36.35	
	Nov-22	37.96			37.96	Aug-22	36.35	
	Dec-22	37.96			37.96	Sep-22	36.36	
	Jan-23	37.96			37.96	Oct-22	37.96	
	Feb-23	37.96			37.96	Nov-22	37.96	
	Mar-23	37.96			37.96	Dec-22	37.96	
	Apr-23	37.96			37.96	Jan-23	37.96	
	May-23	37.96			37.96	Feb-23	37.96	
	Jun-23	37.96			37.96	Mar-23	37.96	12.80
	Jul-23	37.96			37.96	Apr-23	37.96	
	Aug-23	37.96			37.96	May-23	37.96	
	Sep-23	37.96	0.02	0.00	37.98	Jun-23	37.96	450.70 FY 2022-23
Revenue Sharing Cycle #3	TOTAL	475.30						
	Oct-23	39.61			39.61	Jul-23	37.96	
	Nov-23	39.61			39.61	Aug-23	37.96	
	Dec-23	39.61			39.61	Sep-23	37.98	
	Jan-24	39.61			39.61	Oct-23	39.61	
	Feb-24	39.61			39.61	Nov-23	39.61	
	Mar-24	39.61			39.61	Dec-23	39.61	
	Apr-24	39.61			39.61	Jan-24	39.61	
	May-24	39.61			39.61	Feb-24	39.61	
	Jun-24	39.61			39.61	Mar-24	39.61	13.67
	Jul-24	39.61			39.61	Apr-24	39.61	
	Aug-24	39.61			39.61	May-24	39.61	
	Sep-24	39.61	0.02	142.47	182.09	Jun-24	39.61	470.36 FY 2023-24
Revenue Sharing Cycle #4	TOTAL	499.72						
	Oct-24	41.64			41.64	Jul-24	39.61	
	Nov-24	41.64			41.64	Aug-24	39.61	
	Dec-24	41.64			41.64	Sep-24	182.09	
	Jan-25	41.64			41.64	Oct-24	41.64	
	Feb-25	41.64			41.64	Nov-24	41.64	
	Mar-25	41.64			41.64	Dec-24	41.64	
	Apr-25	41.64			41.64	Jan-25	41.64	
	May-25	41.64			41.64	Feb-25	41.64	
	Jun-25	41.64			41.64	Mar-25	41.64	14.26
	Jul-25	41.64			41.64	Apr-25	41.64	
	Aug-25	41.64			41.64	May-25	41.64	
	Sep-25	41.64	0.02	0.00	41.66	Jun-25	41.64	636.08 FY 2024-25
Revenue Sharing Cycle #5	TOTAL	522.00						
	Oct-25	43.50			43.50	Jul-25	41.64	
	Nov-25	43.50			43.50	Aug-25	41.64	
	Dec-25	43.50			43.50	Sep-25	41.66	
	Jan-26	43.50			43.50	Oct-25	43.50	
	Feb-26	43.50			43.50	Nov-25	43.50	
	Mar-26	43.50			43.50	Dec-25	43.50	
	Apr-26	43.50			43.50	Jan-26	43.50	
	May-26	43.50			43.50	Feb-26	43.50	
	Jun-26	43.50			43.50	Mar-26	43.50	15.66
	Jul-26	43.50			43.50	Apr-26	43.50	
	Aug-26	43.50			43.50	May-26	43.50	
	Sep-26	43.50	0.02	120.75	164.27	Jun-26	43.50	516.43 FY 2025-26
Revenue Sharing Cycle #6	TOTAL	544.80						
	Oct-25	45.40			45.40	Jul-26	43.50	
	Nov-25	45.40			45.40	Aug-26	43.50	
	Dec-25	45.40			45.40	Sep-26	164.27	
	Jan-26	45.40			45.40	Oct-25	45.40	
	Feb-26	45.40			45.40	Nov-25	45.40	
	Mar-26	45.40			45.40	Dec-25	45.40	
	Apr-26	45.40			45.40	Jan-26	45.40	
	May-26	45.40			45.40	Feb-26	45.40	
	Jun-26	45.40			45.40	Mar-26	45.40	16.34
	Jul-26	45.40			45.40	Apr-26	45.40	
	Aug-26	45.40			45.40	May-26	45.40	
	Sep-26	45.40	0.02	0.00	45.42	Jun-26	45.40	659.85 FY 2025-26

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).