

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
January 19, 2022

The Revenue Estimating Conference met on January 19, 2022, to adopt new estimates for Indian Gaming revenues. Derived from activity associated with four discrete revenue sharing brackets (slot machines; table games, including craps and roulette; sports betting directly hosted by the Tribe; and sports betting through qualified pari-mutuel permitholder brands) the revenue sharing forecast was adjusted to take account of the most recent information regarding currently active gaming operations.

Launched November 1, 2021, the Seminole Tribe of Florida’s online sportsbook was active through December 4, 2021, before its suspension by the Tribe. The U.S. District Court for the District of Columbia had previously set aside federal approval of the 2021 Compact between the State of Florida and the Seminole Tribe of Florida which, among other things, had authorized in-state sports betting for the first time. A subsequent appellate court decision denied a temporary stay of the District Court’s decision, leading to the Tribe’s action. Since no activity is currently underway, the Conference has removed all net win and revenue share associated with sports betting from its forecast. Moreover, the 2021 Compact contained the following provision: "...provided, if at any time the Tribe is not legally permitted to offer Sports Betting as described in this Compact, including to Patrons physically located in the State but not on Indian Lands, or the Tribe loses the exclusive right to offer Sports Betting as provided in Part XII, Sections A.3.(a) or B.1, then the Tribe’s obligation to pay the full Guaranteed Minimum Compact Term Payment and the other minimum payments set forth in this Section shall be reduced by ten (10) percent." [Part XI, Section C.4(e)]

Even though the U.S. District Court’s ruling set aside the entire 2021 Compact, the Seminole Tribe of Florida has continued to make revenue sharing payments to the State of Florida as though the provisions were still in effect. Deeming those actions to be current administration, the Conference continued to forecast the revenue share associated with slot machines and table games. Based on early indications that the underlying activities have completely returned to pre-pandemic levels, the estimates for both components were significantly raised. The Conference then applied the 10 percent reduction referenced above to the schedule of guaranteed minimum payments. The adjusted guarantees per affected revenue sharing cycle are now:

		<u>Adj Guarantee</u>	<u>Difference</u>
a.	\$400,000,000 per Revenue Sharing Cycle:	360,000,000	(40,000,000)
b.	\$1,500,000,000 by the end of 3rd Cycle:	1,350,000,000	(150,000,000)
c.	\$2,500,000,000 by the end of 5th Cycle:	2,250,000,000	(250,000,000)

With the changes described above, the new forecast no longer triggers any of the guaranteed minimum payments.

Finally, to signal the uncertain outlook for the future revenue share payment stream, the projected state shares have been converted to nonrecurring revenues. The Conference believes that the continuation of these payments ultimately depends on actions by the judicial system and the Seminole Tribe that cannot be anticipated with sufficient certainty to make appropriate adjustments.

The table below shows the conversion of the funds expected during each revenue sharing cycle to cash. All funds benefit General Revenue; the local distributions are 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		
	Aug-21 Forecast	January 2022	Difference		Aug-21 Forecast	January 2022	Difference
2021-22	426.7	450.0	23.3	2021-22	317.6	337.5	19.9
2022-23	455.5	468.0	12.5	2022-23	450.7	463.5	12.8
2023-24	475.3	485.9	10.6	2023-24	470.4	481.4	11.0
2024-25	499.7	503.1	3.4	2024-25	636.1	498.8	-137.3
2025-26	522.0	520.6	-1.4	2025-26	516.4	516.2	-0.2
2026-27	544.8	537.2	-7.6	2026-27	659.8	533.1	-126.7

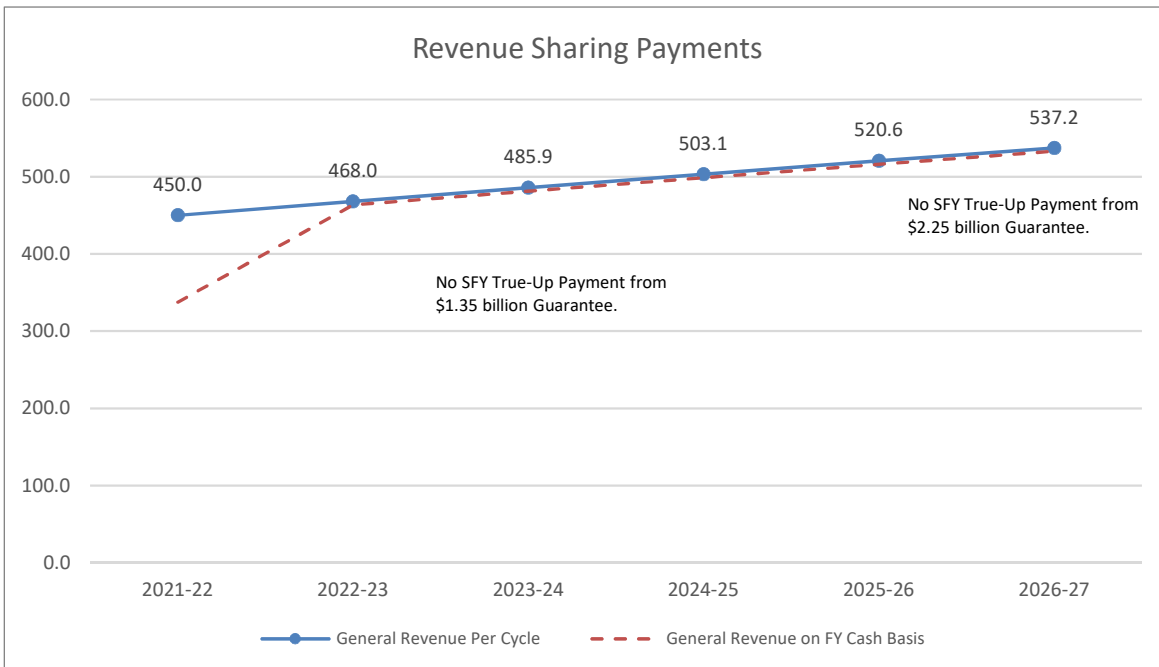
NOTE: All estimates in this table have been rounded and are nonrecurring.

Total Indian Gaming Revenues
General Revenue Forecast Adopted January 19, 2022
Conversion of Revenue Sharing Cycle to Fiscal Year Cash (Inclusive of Guarantees)

Millions of \$

Revenue Sharing Cycle	General Revenue Per Cycle			Fiscal Year	General Revenue on FY Cash Basis		
	Aug-21 Forecast	January 2022	Difference		Aug-21 Forecast	January 2022	Difference
2021-22	426.7	450.0	23.3	2021-22	317.6	337.5	19.9
2022-23	455.5	468.0	12.5	2022-23	450.7	463.5	12.8
2023-24	475.3	485.9	10.6	2023-24	470.4	481.4	11.0
2024-25	499.7	503.1	3.4	2024-25	636.1	498.8	-137.3
2025-26	522.0	520.6	-1.4	2025-26	516.4	516.2	-0.2
2026-27	544.8	537.2	-7.6	2026-27	659.8	533.1	-126.7

NOTE: All estimates on this page have been rounded and are nonrecurring. See Executive Summary for additional information.



Total Net Win and Revenue Sharing

Millions of \$

	Fiscal Year	Total Net Win (Fiscal Year)			General Revenue (Net GR)		
		Actuals	January 2022	Growth	Actuals	January 2022	Effective Rev Share
2010 Compact (GR was net of local distribution)	2010-11	1799.9	1799.9		140.4	140.4	7.8%
	2011-12	1874.5	1874.5	4.15%	150.0	150.0	8.0%
	2012-13	1977.6	1977.6	5.50%	226.1	226.1	11.4%
	2013-14	2098.0	2098.0	6.09%	237.3	237.3	11.3%
	2014-15	2218.9	2218.9	5.77%	255.6	255.6	11.5%
	2015-16	2325.6	2325.6	4.81%	215.3	215.3	9.3%
	2016-17	2334.3	2334.3	0.38%	122.3	122.3	5.2%
	2017-18	2538.0	2538.0	8.72%	332.0	332.0	13.1%
	2018-19	2574.0	2574.0	1.42%	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)		
		Aug-21 Forecast	Jan-22 Forecast	Difference	Aug-21 Forecast	Jan-22 Forecast	Effective Rev Share
2021 Compact (all \$ in GR)	2021-22	3,307.8	3,289.3	(18.5)	426.7	450.0	13.7%
	2022-23	3,499.6	3,383.0	(116.6)	455.5	468.0	13.8%
	2023-24	3,629.5	3,477.7	(151.7)	475.3	485.9	14.0%
	2024-25	3,786.9	3,568.2	(218.7)	499.7	503.1	14.1%
	2025-26	3,932.1	3,660.9	(271.1)	522.0	520.6	14.2%
	2026-27	4,080.5	3,748.8	(331.7)	544.8	537.2	14.3%

NOTE: "...provided, if at any time the Tribe is not legally permitted to offer Sports Betting as described in this Compact, including to Patrons physically located in the State but not on Indian Lands, or the Tribe loses the exclusive right to offer Sports Betting as provided in Part XII, Sections A.3.(a) or B.1, then the Tribe's obligation to pay the full Guaranteed Minimum Compact Term Payment and the other minimum payments set forth in this Section shall be reduced by ten (10) percent." [Part XI, Section C.4(e)]
The adjusted guarantees are:

	<u>Adj Guarantee</u>	<u>Change</u>
a. \$400,000,000 per Revenue Sharing Cycle:	360,000,000	(40,000,000)
b. \$1,500,000,000 by the end of 3rd Cycle:	1,350,000,000	(150,000,000)
c. \$2,500,000,000 by the end of 5th Cycle:	2,250,000,000	(250,000,000)

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Aug-21 Net Win	Jan-22 Net Win	Growth Rate	Aug-21 Rev Share	Jan-22 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	1,973.1	2,583.4		236.8	344.2	13.3%
2022-23	2,071.0	2,660.9	3.00%	252.4	359.7	13.5%
2023-24	2,119.4	2,735.4	2.80%	260.9	374.6	13.7%
2024-25	2,188.8	2,806.5	2.60%	273.0	388.8	13.9%
2025-26	2,247.3	2,879.5	2.60%	283.3	403.4	14.0%
2026-27	2,307.2	2,948.6	2.40%	293.8	417.2	14.1%

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

Revenue Sharing Cycle	Aug-21 Net Win	Jan-22 Net Win	Growth Rate	Aug-21 Rev Share	Jan-22 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	568.7	701.1		85.3	105.2	15.0%
2022-23	595.8	722.1	3.00%	89.4	108.3	15.0%
2023-24	609.5	742.4	2.80%	91.4	111.4	15.0%
2024-25	629.0	761.7	2.60%	94.3	114.3	15.0%
2025-26	645.4	781.5	2.60%	96.8	117.2	15.0%
2026-27	662.3	800.2	2.40%	99.3	120.0	15.0%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Aug-21 Net Win	Jan-22 Net Win	Growth Rate	Aug-21 Rev Share	Jan-22 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	747.2	4.7		102.7	0.6	13.75%
2022-23	812.2	-	0.00%	111.7	-	0.00%
2023-24	877.9	-	0.00%	120.7	-	0.00%
2024-25	944.5	-	0.00%	129.9	-	0.00%
2025-26	1,012.7	-	0.00%	139.2	-	0.00%
2026-27	1,082.3	-	0.00%	148.8	-	0.00%

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

Revenue Sharing Cycle	Aug-21 Net Win	Jan-22 Net Win	Growth Rate	Aug-21 Rev Share	Jan-22 Rev Share	Effective Rev Share
2019-20	-	-		-	-	
2020-21	-	-		-	-	
2021-22	18.8	0.2		1.9	0.02	10.0%
2022-23	20.7	-	0.00%	2.1	-	0.0%
2023-24	22.7	-	0.00%	2.3	-	0.0%
2024-25	24.6	-	0.00%	2.5	-	0.0%
2025-26	26.7	-	0.00%	2.7	-	0.0%
2026-27	28.7	-	0.00%	2.9	-	0.0%

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			Conversion to State Fiscal Year			
				\$ Total	FY	Local Distrib	
Revenue Sharing Cycle #1	TOTAL	450.00					
	Sports Betting	0.66					
	Total minus Sports Betting	449.34	True-Up	Guarantee	Total		
	Oct-21	37.50			Jul-21	-	
	Nov-21	37.50			Aug-21	-	
	Dec-21	37.50			Sep-21	-	
	Jan-22	37.50			Oct-21	37.50	
	Feb-22	37.50			Nov-21	37.50	
	Mar-22	37.50			Dec-21	37.50	
	Apr-22	37.50			Jan-22	37.50	
	May-22	37.50			Feb-22	37.50	
	Jun-22	37.50			Mar-22	37.50	
	Jul-22	37.50			Apr-22	37.50	
Aug-22	37.50			May-22	37.50		
Sep-22	37.50	-	0.00	Jun-22	37.50	337.50 FY 2021-22	
Revenue Sharing Cycle #2	TOTAL	468.00					
	Oct-22	39.00			Jul-22	37.50	
	Nov-22	39.00			Aug-22	37.50	
	Dec-22	39.00			Sep-22	37.50	
	Jan-23	39.00			Oct-22	39.00	
	Feb-23	39.00			Nov-22	39.00	
	Mar-23	39.00			Dec-22	39.00	
	Apr-23	39.00			Jan-23	39.00	
	May-23	39.00			Feb-23	39.00	
	Jun-23	39.00			Mar-23	39.00	13.50
	Jul-23	39.00			Apr-23	39.00	
	Aug-23	39.00			May-23	39.00	
	Sep-23	39.00	0.02	0.00	Jun-23	39.00	463.48 FY 2022-23
Revenue Sharing Cycle #3	TOTAL	485.93					
	Oct-23	40.49			Jul-23	39.00	
	Nov-23	40.49			Aug-23	39.00	
	Dec-23	40.49			Sep-23	39.02	
	Jan-24	40.49			Oct-23	40.49	
	Feb-24	40.49			Nov-23	40.49	
	Mar-24	40.49			Dec-23	40.49	
	Apr-24	40.49			Jan-24	40.49	
	May-24	40.49			Feb-24	40.49	
	Jun-24	40.49			Mar-24	40.49	14.04
	Jul-24	40.49			Apr-24	40.49	
	Aug-24	40.49			May-24	40.49	
	Sep-24	40.49	0.02	0.00	Jun-24	40.49	481.45 FY 2023-24
Revenue Sharing Cycle #4	TOTAL	503.05					
	Oct-24	41.92			Jul-24	40.49	
	Nov-24	41.92			Aug-24	40.49	
	Dec-24	41.92			Sep-24	40.51	
	Jan-25	41.92			Oct-24	41.92	
	Feb-25	41.92			Nov-24	41.92	
	Mar-25	41.92			Dec-24	41.92	
	Apr-25	41.92			Jan-25	41.92	
	May-25	41.92			Feb-25	41.92	
	Jun-25	41.92			Mar-25	41.92	14.58
	Jul-25	41.92			Apr-25	41.92	
	Aug-25	41.92			May-25	41.92	
	Sep-25	41.92	0.02	0.00	Jun-25	41.92	498.77 FY 2024-25
Revenue Sharing Cycle #5	TOTAL	520.61					
	Oct-25	43.38			Jul-25	41.92	
	Nov-25	43.38			Aug-25	41.92	
	Dec-25	43.38			Sep-25	41.94	
	Jan-26	43.38			Oct-25	43.38	
	Feb-26	43.38			Nov-25	43.38	
	Mar-26	43.38			Dec-25	43.38	
	Apr-26	43.38			Jan-26	43.38	
	May-26	43.38			Feb-26	43.38	
	Jun-26	43.38			Mar-26	43.38	15.62
	Jul-26	43.38			Apr-26	43.38	
	Aug-26	43.38			May-26	43.38	
	Sep-26	43.38	0.02	0.00	Jun-26	43.38	516.22 FY 2025-26
Revenue Sharing Cycle #6	TOTAL	537.25					
	Oct-26	44.77			Jul-26	43.38	
	Nov-26	44.77			Aug-26	43.38	
	Dec-26	44.77			Sep-26	43.40	
	Jan-27	44.77			Oct-26	44.77	
	Feb-27	44.77			Nov-26	44.77	
	Mar-27	44.77			Dec-26	44.77	
	Apr-27	44.77			Jan-27	44.77	
	May-27	44.77			Feb-27	44.77	
	Jun-27	44.77			Mar-27	44.77	16.12
	Jul-27	44.77			Apr-27	44.77	
	Aug-27	44.77			May-27	44.77	
	Sep-27	44.77	0.02	0.00	Jun-27	44.77	533.09 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).