

Revenue Estimating Conference

Indian Gaming Revenues

Executive Summary

February 20, 2024

The Revenue Estimating Conference met on February 20, 2024, and adopted a new forecast for Indian Gaming revenues. Prior to this revision, the Indian Gaming revenues forecast was last revised in 2023, when the Conference forecasted zero revenue throughout the forecast period.

The State of Florida began receiving Indian Gaming payments pursuant to the 2021 Compact in October of 2021; however, the U.S. District Court for the District of Columbia set aside federal approval of the 2021 Compact on November 22, 2021. Nevertheless, the Seminole Tribe of Florida continued revenue sharing with the State of Florida through February, 2022, after which time they discontinued all payments. Between October 2021 and February 2022, the state received 5 payments of \$37.5 million, totaling \$187.5 million. Subsequently, the United States Court of Appeals, D.C. Circuit, vacated the District Court’s opinion, and directed it to enter judgment for the Secretary of the Department of Interior. The Chief Justice of the U.S. Supreme Court denied a separate application from the original Plaintiffs for a stay of the appellate court’s mandate, pending appeal, on October 25, 2023.

After a soft opening on November 7, 2023, to test its sports betting platform, the Tribe formally launched the statewide reactivation of its sports betting program on December 7, 2023, as well as the newly authorized games of craps and roulette. In January 2024, the Tribe resumed revenue sharing with the State of Florida. A revenue share payment of \$57.78 million was received in January 2024 for December activity, and a subsequent payment was received in February of \$62.24 million for January activity. Because payments have resumed, the Conference felt there was sufficient reason to warrant adoption of new estimates for each year of the forecast, including the current year. Over the entire period, the Conference expects a total of \$4.43 billion in new revenues.

As the Conference met, the litigation was still ongoing. On February 8, 2024, the original Plaintiffs filed a petition for Writ of Certiorari with the U.S. Supreme Court, formally asking it to take up the case. At the same time, a separate case is being reviewed by the Florida Supreme Court. The Plaintiffs’ petition for Writ of Quo Warranto was filed on September 26, 2023, but the Florida Supreme Court has not yet acted on the petition. Given this, the new forecast treats the projected payments as nonrecurring revenues to signal the uncertainty for the future revenue share payment stream. The Conference believes that the continuation of these payments is dependent on outcomes in the judicial system that are unknown at this time.

Total Revenue Share

Revenue Sharing Cycle	Prior Net Win	Jan-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	2,540.2	-	-	343.9	13.54%
2024-25	-	5,043.1	98.53%	-	749.3	14.86%
2025-26	-	5,201.6	3.14%	-	780.6	15.01%
2026-27	-	5,365.1	3.14%	-	814.6	15.18%
2027-28	-	5,533.7	3.14%	-	851.5	15.39%
2028-29	-	5,707.6	3.14%	-	889.6	15.59%

All dollars in millions.

Total Net Win and Revenue Sharing (Cash Adjusted to FY)
Millions of \$

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Prior Net Win	Feb-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	1,654.3	-	-	216.2	13.07%
2024-25	-	3,330.4	101.32%	-	501.8	15.07%
2025-26	-	3,435.1	3.14%	-	525.4	15.29%
2026-27	-	3,543.0	3.14%	-	550.8	15.54%
2027-28	-	3,654.4	3.14%	-	578.6	15.83%
2028-29	-	3,769.2	3.14%	-	607.3	16.11%

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

Revenue Sharing Cycle	Prior Net Win	Feb-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	477.5	-	-	71.6	15.00%
2024-25	-	961.3	101.32%	-	144.2	15.00%
2025-26	-	991.6	3.14%	-	148.7	15.00%
2026-27	-	1,022.7	3.14%	-	154.0	15.06%
2027-28	-	1,054.9	3.14%	-	159.6	15.13%
2028-29	-	1,088.0	3.14%	-	165.4	15.20%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Prior Net Win	Feb-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	407.8	-	-	56.1	13.75%
2024-25	-	750.2	83.96%	-	103.1	13.75%
2025-26	-	773.7	3.14%	-	106.4	13.75%
2026-27	-	798.1	3.14%	-	109.7	13.75%
2027-28	-	823.1	3.14%	-	113.2	13.75%
2028-29	-	849.0	3.14%	-	116.7	13.75%

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

Revenue Sharing Cycle	Prior Net Win	Feb-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	0.7	-	-	0.1	10.00%
2024-25	-	1.2	83.96%	-	0.1	10.00%
2025-26	-	1.2	3.14%	-	0.1	10.00%
2026-27	-	1.3	3.14%	-	0.1	10.00%
2027-28	-	1.3	3.14%	-	0.1	10.00%
2028-29	-	1.4	3.14%	-	0.1	10.00%

Total Revenue Share

Revenue Sharing Cycle	Prior Net Win	Jan-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	2,540.2	-	-	343.9	13.54%
2024-25	-	5,043.1	98.53%	-	749.3	14.86%
2025-26	-	5,201.6	3.14%	-	780.6	15.01%
2026-27	-	5,365.1	3.14%	-	814.6	15.18%
2027-28	-	5,533.7	3.14%	-	851.5	15.39%
2028-29	-	5,707.6	3.14%	-	889.6	15.59%

Total Net Win and Revenue Sharing (Cash Adjusted to FY)
Millions of \$

HIGH

MIDDLE

LOW

Revenue Sharing for Slot Machines

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Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	1,670.3	-	-	219.1	13.12%
2024-25	-	3,376.9	102.17%	-	512.3	15.17%
2025-26	-	3,507.2	3.86%	-	541.8	15.45%
2026-27	-	3,642.6	3.86%	-	575.6	15.80%
2027-28	-	3,783.2	3.86%	-	610.8	16.15%
2028-29	-	3,929.2	3.86%	-	647.3	16.47%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	1,668.0	-	-	218.6	13.11%
2024-25	-	3,371.0	102.10%	-	511.0	15.16%
2025-26	-	3,498.1	3.77%	-	539.5	15.42%
2026-27	-	3,630.0	3.77%	-	572.5	15.77%
2027-28	-	3,766.8	3.77%	-	606.7	16.11%
2028-29	-	3,908.8	3.77%	-	642.2	16.43%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	1,654.3	-	-	216.2	13.07%
2024-25	-	3,330.4	101.32%	-	501.8	15.07%
2025-26	-	3,435.1	3.14%	-	525.4	15.29%
2026-27	-	3,543.0	3.14%	-	550.8	15.54%
2027-28	-	3,654.4	3.14%	-	578.6	15.83%
2028-29	-	3,769.2	3.14%	-	607.3	16.11%

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

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2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	482.2	-	-	72.3	15.00%
2024-25	-	974.8	102.17%	-	146.2	15.00%
2025-26	-	1,012.4	3.86%	-	152.2	15.03%
2026-27	-	1,051.5	3.86%	-	159.0	15.12%
2027-28	-	1,092.1	3.86%	-	166.1	15.21%
2028-29	-	1,134.2	3.86%	-	173.5	15.30%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	481.5	-	-	72.2	15.00%
2024-25	-	973.1	102.10%	-	146.0	15.00%
2025-26	-	1,009.8	3.77%	-	151.7	15.02%
2026-27	-	1,047.8	3.77%	-	158.4	15.11%
2027-28	-	1,087.3	3.77%	-	165.3	15.20%
2028-29	-	1,128.3	3.77%	-	172.5	15.28%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	477.5	-	-	71.6	15.00%
2024-25	-	961.3	101.32%	-	144.2	15.00%
2025-26	-	991.6	3.14%	-	148.7	15.00%
2026-27	-	1,022.7	3.14%	-	154.0	15.06%
2027-28	-	1,054.9	3.14%	-	159.6	15.13%
2028-29	-	1,088.0	3.14%	-	165.4	15.20%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

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Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	552.5	-	-	76.0	13.75%
2024-25	-	845.2	52.97%	-	116.2	13.75%
2025-26	-	877.8	3.86%	-	120.7	13.75%
2026-27	-	911.7	3.86%	-	125.4	13.75%
2027-28	-	946.9	3.86%	-	130.2	13.75%
2028-29	-	983.4	3.86%	-	135.2	13.75%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	454.1	-	-	62.4	13.75%
2024-25	-	759.1	67.20%	-	104.4	13.75%
2025-26	-	787.9	3.77%	-	108.3	13.75%
2026-27	-	817.6	3.77%	-	112.4	13.75%
2027-28	-	848.5	3.77%	-	116.7	13.75%
2028-29	-	880.5	3.77%	-	121.1	13.75%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	407.8	-	-	56.1	13.75%
2024-25	-	750.2	83.96%	-	103.1	13.75%
2025-26	-	773.7	3.14%	-	106.4	13.75%
2026-27	-	798.1	3.14%	-	109.7	13.75%
2027-28	-	823.1	3.14%	-	113.2	13.75%
2028-29	-	849.0	3.14%	-	116.7	13.75%

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

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Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	1.2	-	-	0.1	10.00%
2024-25	-	1.9	52.97%	-	0.2	10.00%
2025-26	-	1.9	3.86%	-	0.2	10.00%
2026-27	-	2.0	3.86%	-	0.2	10.00%
2027-28	-	2.1	3.86%	-	0.2	10.00%
2028-29	-	2.2	3.86%	-	0.2	10.00%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	0.9	-	-	0.1	10.00%
2024-25	-	1.5	67.20%	-	0.1	10.00%
2025-26	-	1.5	3.77%	-	0.2	10.00%
2026-27	-	1.6	3.77%	-	0.2	10.00%
2027-28	-	1.6	3.77%	-	0.2	10.00%
2028-29	-	1.7	3.77%	-	0.2	10.00%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	0.7	-	-	0.1	10.00%
2024-25	-	1.2	83.96%	-	0.1	10.00%
2025-26	-	1.2	3.14%	-	0.1	10.00%
2026-27	-	1.3	3.14%	-	0.1	10.00%
2027-28	-	1.3	3.14%	-	0.1	10.00%
2028-29	-	1.4	3.14%	-	0.1	10.00%

Total Revenue Share

Total Revenue Share

Total Revenue Share

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	2,706.2	-	-	367.5	13.58%
2024-25	-	5,198.7	92.10%	-	774.9	14.91%
2025-26	-	5,399.3	3.86%	-	814.9	15.09%
2026-27	-	5,607.7	3.86%	-	860.2	15.34%
2027-28	-	5,824.2	3.86%	-	907.3	15.58%
2028-29	-	6,049.0	3.86%	-	956.2	15.81%

Revenue Sharing Cycle	Aug-23 Net Win	Jan-24 Net Win	Growth Rate	Aug-21 Rev Share	Jan-22 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	2,604.5	-	-	353.4	-
2024-25	-	5,104.8	96.00%	-	761.5	14.92%
2025-26	-	5,297.3	3.77%	-	799.7	15.10%
2026-27	-	5,497.0	3.77%	-	843.4	15.34%
2027-28	-	5,704.2	3.77%	-	888.8	15.58%
2028-29	-	5,919.3	3.77%	-	935.9	15.81%

Revenue Sharing Cycle	Feb-23 Net Win	Feb-24 Net Win	Growth Rate	Feb-23 Rev Share	Feb-24 Rev Share	Effective Rev Share
2021-22	-	-	-	-	-	-
2022-23	-	-	-	-	-	-
2023-24	-	2,540.2	-	-	343.9	-
2024-25	-	5,043.1	98.53%	-	749.3	14.86%
2025-26	-	5,201.6	3.14%	-	780.6	15.01%
2026-27	-	5,365.1	3.14%	-	814.6	15.18%
2027-28	-	5,533.7	3.14%	-	851.5	15.39%
2028-29	-	5,707.6	3.14%	-	889.6	15.59%

KEY FORECAST ASSUMPTIONS:

- 1) Each Revenue Sharing Cycle will continue to run from September 1st through August 31st, with the monthly revenue share payments based on the estimate for that period.
- 2) Guaranteed minimum payments are temporarily suspended or otherwise don't influence payments.
- 3) The ongoing federal and state lawsuits ultimately uphold the 2021 Compact in its entirety, including full sports betting.

First Approval: Aug-21
Effective Date Starts: 9/1/2021 (First activity month where the 2021 Compact is in place)
Cash Receipt: 10/15/2021 (Cash lagged to following month from activity; Sports Betting delayed to October 15, 2021)
Share Per Month: 0.08333

NOTE: THIS DOCUMENT DOES NOT ADDRESS THE CALCULATION OF MINIMUM GUARANTEES
HIGH

	CYCLE TOTAL		Conversion to State FY		Local Distr
Revenue Sharing Cycle FY 2023-24	Oct-23	-	Jul-22	-	
	Nov-23	-	Aug-22	-	
	Dec-23	-	Sep-22	-	
	Jan-24	57.78	Oct-23	-	
	Feb-24	62.24	Nov-23	-	
	Mar-24	61.86	Dec-23	-	
	Apr-24	61.86	Jan-24	57.78	
	May-24	61.86	Feb-24	62.24	
	Jun-24	61.86	Mar-24	61.86	
	Jul-24	61.86	Apr-24	61.86	
Aug-24	61.86	May-24	61.86		
Sep-24	61.86	Jun-24	61.86	367.48	FY 2023-24
CYCLE TOTAL	553.07				
Revenue Sharing Cycle FY 2024-25	Oct-24	65.48	Jul-24	61.86	
	Nov-24	65.48	Aug-24	61.86	
	Dec-24	65.48	Sep-24	61.86	
	Jan-25	65.48	Oct-24	65.48	
	Feb-25	65.48	Nov-24	65.48	
	Mar-25	65.48	Dec-24	65.48	
	Apr-25	65.48	Jan-25	65.48	
	May-25	65.48	Feb-25	65.48	
	Jun-25	65.48	Mar-25	65.48	16.59
	Jul-25	65.48	Apr-25	65.48	
Aug-25	65.48	May-25	65.48		
Sep-25	65.48	Jun-25	65.48	774.91	FY 2024-25
CYCLE TOTAL	785.75				
Revenue Sharing Cycle FY 2025-26	Oct-25	68.71	Jul-25	65.48	
	Nov-25	68.71	Aug-25	65.48	
	Dec-25	68.71	Sep-25	65.48	
	Jan-26	68.71	Oct-25	68.71	
	Feb-26	68.71	Nov-25	68.71	
	Mar-26	68.71	Dec-25	68.71	
	Apr-26	68.71	Jan-26	68.71	
	May-26	68.71	Feb-26	68.71	
	Jun-26	68.71	Mar-26	68.71	23.57
	Jul-26	68.71	Apr-26	68.71	
Aug-26	68.71	May-26	68.71		
Sep-26	68.71	Jun-26	68.71	814.86	FY 2025-26
CYCLE TOTAL	824.57				
Revenue Sharing Cycle FY 2026-27	Oct-26	72.67	Jul-26	68.71	
	Nov-26	72.67	Aug-26	68.71	
	Dec-26	72.67	Sep-26	68.71	
	Jan-27	72.67	Oct-26	72.67	
	Feb-27	72.67	Nov-26	72.67	
	Mar-27	72.67	Dec-26	72.67	
	Apr-27	72.67	Jan-27	72.67	
	May-27	72.67	Feb-27	72.67	
	Jun-27	72.67	Mar-27	72.67	24.74
	Jul-27	72.67	Apr-27	72.67	
Aug-27	72.67	May-27	72.67		
Sep-27	72.67	Jun-27	72.67	860.21	FY 2026-27
CYCLE TOTAL	872.09				
Revenue Sharing Cycle FY 2027-28	Oct-27	76.59	Jul-27	72.67	
	Nov-27	76.59	Aug-27	72.67	
	Dec-27	76.59	Sep-27	72.67	
	Jan-28	76.59	Oct-27	76.59	
	Feb-28	76.59	Nov-27	76.59	
	Mar-28	76.59	Dec-27	76.59	
	Apr-28	76.59	Jan-28	76.59	
	May-28	76.59	Feb-28	76.59	
	Jun-28	76.59	Mar-28	76.59	26.16
	Jul-28	76.59	Apr-28	76.59	
Aug-28	76.59	May-28	76.59		
Sep-28	76.59	Jun-28	76.59	907.31	FY 2027-28
CYCLE TOTAL	919.05				
Revenue Sharing Cycle FY 2028-29	Oct-28	80.72	Jul-28	76.59	
	Nov-28	80.72	Aug-28	76.59	
	Dec-28	80.72	Sep-28	76.59	
	Jan-29	80.72	Oct-28	80.72	
	Feb-29	80.72	Nov-28	80.72	
	Mar-29	80.72	Dec-28	80.72	
	Apr-29	80.72	Jan-29	80.72	
	May-29	80.72	Feb-29	80.72	
	Jun-29	80.72	Mar-29	80.72	27.57
	Jul-29	80.72	Apr-29	80.72	
Aug-29	80.72	May-29	80.72		
Sep-29	80.72	Jun-29	80.72	956.23	FY 2028-29
CYCLE TOTAL	937.44				

First Approval: Aug-21
Effective Date Starts: 9/1/2021 (First activity month where the 2021 Compact is in place)
Cash Receipt: 10/15/2021 (Cash lagged to following month from activity; Sports Betting delayed to October 15, 2021)
Share Per Month: 0.08333

NOTE: THIS DOCUMENT DOES NOT ADDRESS THE CALCULATION OF MINIMUM GUARANTEES
MIDDLE

	CYCLE TOTAL		FY Conv	Local Distr
Revenue Sharing Cycle FY 2023-24	Oct-23	-	Jul-22	-
	Nov-23	-	Aug-22	-
	Dec-23	-	Sep-22	-
	Jan-24	57.78	Oct-23	-
	Feb-24	62.24	Nov-23	-
	Mar-24	58.33	Dec-23	-
	Apr-24	58.33	Jan-24	57.78
	May-24	58.33	Feb-24	62.24
	Jun-24	58.33	Mar-24	58.33
	Jul-24	58.33	Apr-24	58.33
Aug-24	58.33	May-24	58.33	
Sep-24	58.33	Jun-24	58.33	
			353.35	FY 2023-24
Revenue Sharing Cycle FY 2024-25	CYCLE TOTAL	781.99		
	Oct-24	65.17	Jul-24	58.33
	Nov-24	65.17	Aug-24	58.33
	Dec-24	65.17	Sep-24	58.33
	Jan-25	65.17	Oct-24	65.17
	Feb-25	65.17	Nov-24	65.17
	Mar-25	65.17	Dec-24	65.17
	Apr-25	65.17	Jan-25	65.17
	May-25	65.17	Feb-25	65.17
	Jun-25	65.17	Mar-25	65.17
Jul-25	65.17	Apr-25	65.17	
Aug-25	65.17	May-25	65.17	
Sep-25	65.17	Jun-25	65.17	
			761.49	FY 2024-25
Revenue Sharing Cycle FY 2025-26	CYCLE TOTAL	805.63		
	Oct-25	67.14	Jul-25	65.17
	Nov-25	67.14	Aug-25	65.17
	Dec-25	67.14	Sep-25	65.17
	Jan-26	67.14	Oct-25	67.14
	Feb-26	67.14	Nov-25	67.14
	Mar-26	67.14	Dec-25	67.14
	Apr-26	67.14	Jan-26	67.14
	May-26	67.14	Feb-26	67.14
	Jun-26	67.14	Mar-26	67.14
Jul-26	67.14	Apr-26	67.14	
Aug-26	67.14	May-26	67.14	
Sep-26	67.14	Jun-26	67.14	
			799.72	FY 2025-26
Revenue Sharing Cycle FY 2026-27	CYCLE TOTAL	856.04		
	Oct-26	71.34	Jul-26	67.14
	Nov-26	71.34	Aug-26	67.14
	Dec-26	71.34	Sep-26	67.14
	Jan-27	71.34	Oct-26	71.34
	Feb-27	71.34	Nov-26	71.34
	Mar-27	71.34	Dec-26	71.34
	Apr-27	71.34	Jan-27	71.34
	May-27	71.34	Feb-27	71.34
	Jun-27	71.34	Mar-27	71.34
Jul-27	71.34	Apr-27	71.34	
Aug-27	71.34	May-27	71.34	
Sep-27	71.34	Jun-27	71.34	
			843.44	FY 2026-27
Revenue Sharing Cycle FY 2027-28	CYCLE TOTAL	899.73		
	Oct-27	74.98	Jul-27	71.34
	Nov-27	74.98	Aug-27	71.34
	Dec-27	74.98	Sep-27	71.34
	Jan-28	74.98	Oct-27	74.98
	Feb-28	74.98	Nov-27	74.98
	Mar-28	74.98	Dec-27	74.98
	Apr-28	74.98	Jan-28	74.98
	May-28	74.98	Feb-28	74.98
	Jun-28	74.98	Mar-28	74.98
Jul-28	74.98	Apr-28	74.98	
Aug-28	74.98	May-28	74.98	
Sep-28	74.98	Jun-28	74.98	
			888.81	FY 2027-28
Revenue Sharing Cycle FY 2028-29	CYCLE TOTAL	937.44		
	Oct-28	78.99	Jul-28	74.98
	Nov-28	78.99	Aug-28	74.98
	Dec-28	78.99	Sep-28	74.98
	Jan-29	78.99	Oct-28	78.99
	Feb-29	78.99	Nov-28	78.99
	Mar-29	78.99	Dec-28	78.99
	Apr-29	78.99	Jan-29	78.99
	May-29	78.99	Feb-29	78.99
	Jun-29	78.99	Mar-29	78.99
Jul-29	78.99	Apr-29	78.99	
Aug-29	78.99	May-29	78.99	
Sep-29	78.99	Jun-29	78.99	
			935.89	FY 2028-29

First Approval: Aug-21
Effective Date Starts: 9/1/2021 (First activity month where the 2021 Compact is in place)
Cash Receipt: 10/15/2021 (Cash lagged to following month from activity; Sports Betting delayed to October 15, 2021)
Share Per Month: 0.08333

NOTE: THIS DOCUMENT DOES NOT ADDRESS THE CALCULATION OF MINIMUM GUARANTEES
LOW

	CYCLE TOTAL		FY Conv	Local Distr	
Revenue Sharing Cycle FY 2023-24	511.86	Oct-23	-	Jul-22	-
		Nov-23	-	Aug-22	-
		Dec-23	-	Sep-22	-
		Jan-24	57.78	Oct-23	-
		Feb-24	62.24	Nov-23	-
		Mar-24	55.98	Dec-23	-
		Apr-24	55.98	Jan-24	57.78
		May-24	55.98	Feb-24	62.24
		Jun-24	55.98	Mar-24	55.98
		Jul-24	55.98	Apr-24	55.98
	Aug-24	55.98	May-24	55.98	
	Sep-24	55.98	Jun-24	55.98	
			343.93	FY 2023-24	
Revenue Sharing Cycle FY 2024-25	775.17	Oct-24	64.60	Jul-24	55.98
		Nov-24	64.60	Aug-24	55.98
		Dec-24	64.60	Sep-24	55.98
		Jan-25	64.60	Oct-24	64.60
		Feb-25	64.60	Nov-24	64.60
		Mar-25	64.60	Dec-24	64.60
		Apr-25	64.60	Jan-25	64.60
		May-25	64.60	Feb-25	64.60
		Jun-25	64.60	Mar-25	64.60
		Jul-25	64.60	Apr-25	64.60
	Aug-25	64.60	May-25	64.60	
	Sep-25	64.60	Jun-25	64.60	
			749.31	FY 2024-25	
				15.36	
Revenue Sharing Cycle FY 2025-26	782.46	Oct-25	65.20	Jul-25	64.60
		Nov-25	65.20	Aug-25	64.60
		Dec-25	65.20	Sep-25	64.60
		Jan-26	65.20	Oct-25	65.20
		Feb-26	65.20	Nov-25	65.20
		Mar-26	65.20	Dec-25	65.20
		Apr-26	65.20	Jan-26	65.20
		May-26	65.20	Feb-26	65.20
		Jun-26	65.20	Mar-26	65.20
		Jul-26	65.20	Apr-26	65.20
	Aug-26	65.20	May-26	65.20	
	Sep-26	65.20	Jun-26	65.20	
			780.63	FY 2025-26	
				23.26	
Revenue Sharing Cycle FY 2026-27	825.30	Oct-26	68.77	Jul-26	65.20
		Nov-26	68.77	Aug-26	65.20
		Dec-26	68.77	Sep-26	65.20
		Jan-27	68.77	Oct-26	68.77
		Feb-27	68.77	Nov-26	68.77
		Mar-27	68.77	Dec-26	68.77
		Apr-27	68.77	Jan-27	68.77
		May-27	68.77	Feb-27	68.77
		Jun-27	68.77	Mar-27	68.77
		Jul-27	68.77	Apr-27	68.77
	Aug-27	68.77	May-27	68.77	
	Sep-27	68.77	Jun-27	68.77	
			814.59	FY 2026-27	
				23.47	
Revenue Sharing Cycle FY 2027-28	860.24	Oct-27	71.69	Jul-27	68.77
		Nov-27	71.69	Aug-27	68.77
		Dec-27	71.69	Sep-27	68.77
		Jan-28	71.69	Oct-27	71.69
		Feb-28	71.69	Nov-27	71.69
		Mar-28	71.69	Dec-27	71.69
		Apr-28	71.69	Jan-28	71.69
		May-28	71.69	Feb-28	71.69
		Jun-28	71.69	Mar-28	71.69
		Jul-28	71.69	Apr-28	71.69
	Aug-28	71.69	May-28	71.69	
	Sep-28	71.69	Jun-28	71.69	
			851.50	FY 2027-28	
				24.76	
Revenue Sharing Cycle FY 2028-29	937.44	Oct-28	74.95	Jul-28	71.69
		Nov-28	74.95	Aug-28	71.69
		Dec-28	74.95	Sep-28	71.69
		Jan-29	74.95	Oct-28	74.95
		Feb-29	74.95	Nov-28	74.95
		Mar-29	74.95	Dec-28	74.95
		Apr-29	74.95	Jan-29	74.95
		May-29	74.95	Feb-29	74.95
		Jun-29	74.95	Mar-29	74.95
		Jul-29	74.95	Apr-29	74.95
	Aug-29	74.95	May-29	74.95	
	Sep-29	74.95	Jun-29	74.95	
			889.58	FY 2028-29	
				25.81	

Historical Indian Gaming Receipts (GR and Local)

	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	
FY 2021/22	187,500,000.04	187,500,000.04	-	187,500,000.04	-	187,500,000.04	-	
FY 2022/23	-	-	-	-	-	-	5,625,000.00	
FY 2023/24 YTD****	120,015,587.00	120,015,587.00	-	120,015,587.00	-	120,015,587.00	-	2021 Compact
Running Sub-Total	307,515,587.04	307,515,587.04	-	307,515,587.04	-	307,515,587.04	5,625,000.00	

* 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).

**** Receipts and Distributions as of February 20, 2024.

NOTE: For the 2021 Compact in FY 2021-22, revenue sharing was received in October 2021 through February 2022 for the September 2021 through January 2022 activity months.

Indian Gaming Revenues
Analyst Assumptions
February 20, 2024

Overarching...

1. Each Revenue Sharing Cycle will continue to run from September 1st through August 31st, with the monthly revenue share payments based on the estimate for that period.
2. Guaranteed minimum payments are temporarily suspended or otherwise don't influence payments.
3. The ongoing federal and state lawsuits ultimately uphold the 2021 Compact in its entirety, including full sports betting.
4. Revenue share payments are lagged by one month relative to the operating month.

High...

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.86% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is initially calculated as an add-on component. This add-on component increases overall Net Win by an annualized 20.5% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.28% of the entire cycle.
5. The long-term growth rate for Net Win is 3.86% per fiscal year.

Middle...

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.77% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is calculated as an add-on component. This add-on component increases overall Net Win by an annualized 17.5% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.24% of the entire cycle.
5. The long-term growth rate for Net Win is 3.77% per fiscal year.

Low...

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.14% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is calculated as an add-on component. This add-on component increases overall Net Win by an annualized 16.1% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.20% of the entire cycle.
5. The long-term growth rate for Net Win is 3.14% per fiscal year.

Applied Brackets...

2021 Compact for Slot Machines, Raffles and Drawings + New Games

0.120	12% of net win up to \$2 billion (including \$2B)
0.175	17.5% of net win between \$2 billion and \$2.5 billion (above \$2B and including \$2.5B)
0.200	20% of net win between \$2.5 billion and \$3.0 billion (above \$2.5B and including \$3.0 B)
0.225	22.5% of net win between \$3.0 billion and \$3.5 billion (above \$3.0 and including \$3.5B)
0.250	25% of net win over \$3.5 billion

2021 Compact for Table Games (including craps & roulette)

0.150	15% of net win up to \$1 billion (including \$1B)
0.175	17.5% of net win between \$1 billion and \$1.5 billion (above \$1B and including \$1.5B)
0.225	22.5% of net win between \$1.5 billion and \$2.0 billion (above \$1.5B and including \$2.0 B)
0.250	25% of net win over \$2.0 billion

2021 Compact for Sports Betting – Tribe (direct)

0.1375	13.75% for all amounts of net win
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2021 Compact for Sports Betting – Qualified Pari-mutuel Permitholders

0.1000	10% for all amounts of net win
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Note: If the negotiations fail to produce at least three contracts, the payments due to the State from Tribe's direct sports-betting activity increase by two percent once the Tribe's operations commence.

Revenue Estimating Conference
Indian Gaming Revenues
Supplement: Background Information
February 20, 2024

Development of 2021 Compact...

The Governor and the Seminole Tribe of Florida signed the current Compact on April 23, 2021, with an amendment on May 17, 2021. It was subsequently ratified in Special Session as part of Chapter 2021-268, L.O.F. (CS/SB 2-A), which was approved by the Governor on May 25, 2021. Part of the approved amendment addressed the initiation of sports betting no earlier than October 15, 2021.

Intended Operation of 2021 Compact...

The legislation required that, “Upon receipt of an act ratifying a tribal-state compact, the Secretary of State shall coordinate with the parties to the compact to formally submit a copy of the executed compact and the ratifying act to the United States Secretary of the Interior for his or her review and approval, in accordance with 25 U.S.C. s. 2710(d)(8).” On August 11, 2021, the Department of Interior, Bureau of Indian Affairs, published a notice entitled “Indian Gaming; Approval by Operation of Law of Tribal-State Class III Gaming Compact in the State of Florida” in the Federal Register. This notice officially triggered the first revenue sharing cycle to begin on September 1, 2021. By operation, the 2010 Compact was superseded when the 2021 Compact became effective.

In addition to the previously authorized games, the 2021 Compact authorizes craps & roulette, sports betting, and fantasy sports contests. It also establishes a new bracket structure based on the different components of Net Win: Slot Machines, Raffles and Drawings + New Games; Table Games (including craps & roulette); Sports Betting – Tribe (direct); and Sports Betting – Qualified Pari-mutuel Permitholders. Further, the 2021 Compact includes 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.
- 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.

For this purpose, the intended end of the third revenue sharing cycle would be August 31, 2024, and the intended end of the fifth revenue sharing cycle would be August 31, 2026. There are, however, certain events which affect these calculations. Overall, the Tribe's obligation to make the Guaranteed Minimum Compact Term Payment ceases (i) if the State violates the Tribe's exclusivity and the State fails to cure such violation within 180 days after notice of such breach by the Tribe, or (ii) if the Tribe's authorization to conduct the Covered Games is invalidated, in whole or in part, as a result of a court decision; provided, if at any time the Tribe is not legally permitted to offer Sports Betting as described in the 2021 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, then the Tribe's obligation to pay the full Guaranteed Minimum Compact Term Payment and the other minimum payments shall be reduced by ten (10) percent.

Finally, the 2021 Compact addresses the submission of monthly payments by requiring a total estimate for the 12-month revenue sharing cycle, with the monthly payments based on that. It specifically defines the “monthly payment” as “eight and one-third percent (8.333%) of the estimated Revenue Share Payment to be paid by the Tribe during such Revenue Sharing Cycle.” This is an important feature because the various payment brackets operate off the total for the year.

Interplay with Lawsuits...

The State of Florida began receiving Indian Gaming payments under the 2021 Compact in October of 2021. While the Seminole Tribe of Florida had previously elected to continue revenue sharing with the State of Florida after the U.S. District Court for the District of Columbia set aside federal approval of the 2021 Compact on November 22, 2021, the Tribe discontinued all payments after making its monthly payment in February 2022 for January 2022 activity.¹ Between October 2021 and February 2022, the state received 5 payments of \$37.5 million each, totaling \$187.5 million.

Today, the legal case is still ongoing. On June 30, 2023, the United States Court of Appeals, D.C. Circuit, vacated the District Court’s opinion, and directed it to enter judgment for the Secretary of the Department of Interior.² The Plaintiffs then filed a petition for a rehearing *en banc* of the panel opinion, which was denied on September 11, 2023. Subsequent to the appellate court’s denial of the Plaintiffs’ request for a stay of the mandate, pending appeal, on September 28, 2023, the Chief Justice of the U.S. Supreme Court denied a separate application from the Plaintiffs for a stay on October 25, 2023.

After a soft opening on November 7, 2023, to test its sports betting platform, the Tribe formally launched the statewide reactivation of its sports betting program on December 7, 2023, as well as the newly authorized games of craps and roulette. A revenue share payment was received in January 2024 for December activity, and a subsequent payment was received in February for January activity.³

On February 8, 2024, the Plaintiffs filed a petition for Writ of Certiorari with the U.S. Supreme Court, formally asking it to take up the case. At the same time, a separate case is being reviewed by the Florida Supreme Court. The Plaintiffs’ petition for Writ of Quo Warranto was filed on September 26, 2023, but the Florida Supreme Court has not yet acted on the petition.⁴

¹ See *W. Flagler Assocs. v. Haaland*, 573 F. Supp. 3d 260 (D.D.C. 2021). After initially launching November 1, 2021, the Tribe discontinued all sports betting activity on December 4, 2021. This was one day after the U.S. District of Columbia appellate court rejected a request from the Tribe to continue operations while the decision issued November 22, 2021, was appealed.

² See *W. Flagler Assocs. v. Haaland*, No. 21-5265 (D.C. Cir. 2023).

³ These payments totaled \$57.78 million and \$62.24 million, respectively.

⁴ Petitioners are seeking quo warranto because they claim the Governor and Legislature have no authority to approve off-tribal lands gambling without a ballot initiative. Petitioners challenge the Governor’s action in the Compact and the Legislature’s ratification of it in Section 285.710(3)(b), F.S., as violative of Amendment 3, where “Florida voters shall have the exclusive right to decide whether to authorize casino gambling in the State of Florida.” The Petitioners claim that the Governor did not have the authority to negotiate the 2021 Gaming Compact authorizing mobile sports betting, nor did the Legislature have authority to ratify that provision. The briefing schedule for the petition was completed in December 2023.