

**Revenue Estimating Conference**  
**Indian Gaming Revenues**  
**Executive Summary**  
**August 6, 2024**

The Revenue Estimating Conference met on August 6, 2024, to adopt a new forecast for Indian Gaming revenues. Prior to this revision, the Indian Gaming revenues forecast was last revised in February 2024, when the Conference recognized new receipts, but made them nonrecurring.

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. 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. The petitioners appealed, and the U.S. Supreme Court denied a petition for a writ of certiorari on June 17, 2024.<sup>1</sup> Given the conclusion of this litigation, the new forecast treats all projected payments as recurring revenues.

The Tribe resumed revenue sharing with the State while the litigation was still active. 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. The first payment was received in January 2024. The Revenue Estimating Conference formally recognized the renewed stream of receipts on February 20, 2024.

For FY 2023-24, the Conference anticipated \$343.9 million in receipts, but instead received \$357.0 million, a gain of \$13.1 million or 3.8 percent to the estimate. Because the first payments were made using formulas that differed from the assumptions made by the Conference, the translation to a full revenue sharing cycle is still unclear. Further, sports betting is expected to have significant seasonality, and a full year of this activity has yet to occur. As a result, the Conference increased the prior estimate for FY 2024-25 by only \$10.1 million or 1.3 percent, with the upward adjustments to subsequent years gaining in strength. Based on underlying growth of 3.77 percent for each revenue sharing cycle, the changes to the forecast for the outer years add \$22.2 million to \$47.9 million to each fiscal year. Excluding the FY 2023-24 partial year, the Conference expects a total of \$5.22 billion through FY 2029-30. The latter year approaches \$1.0 billion in annual receipts.

Finally, legislation passed during the 2024 Session (CS/SB 1638) significantly changed the expected distribution of receipts. Instead of entirely benefiting the General Revenue Fund, 96 percent of future distributions will go to trust funds that provide funding for environmental resource management.

A table showing total receipts is provided on the following page.

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<sup>1</sup> The Florida Supreme Court had previously denied the petitioners' request for a writ of quo warranto on March 21, 2024.

**INDIAN GAMING REVENUES**  
**August 2024 Forecast**  
*Revenue Share Receipts by Fiscal Year (in millions)*

<b>Fiscal Year</b>	<b>Prior FC (2/2024) FY</b>	<b>Adopted</b>	<b>\$ Change in Forecast</b>
<i>2023-24 Actual</i>	343.9	357.0	13.1
<u>Forecast</u>			
2024-25	749.3	759.4	10.1
2025-26	780.6	802.8	22.2
2026-27	814.6	845.2	30.6
2027-28	851.5	890.4	38.9
2028-29	889.6	937.5	47.9
2029-30	n/a	986.5	n/a

**INDIAN GAMING REVENUES**  
**August 2024 Forecast**  
Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (2/2024) FY Share	Adopted	\$ Change in Forecast
<i>2023-24 Actual</i>	343.9	357.0	13.1
<u>Forecast</u>			
2024-25	749.3	759.4	10.1
2025-26	780.6	802.8	22.2
2026-27	814.6	845.2	30.6
2027-28	851.5	890.4	38.9
2028-29	889.6	937.5	47.9
2029-30	n/a	986.5	n/a

<b>Adopted Distributions:</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>
Florida Wildlife Corridor	46.3	100.0	100.0	100.0	100.0	100.0	100.0
Uplands Management & Invasive Species Removal	46.3	100.0	100.0	100.0	100.0	100.0	100.0
Resilient Florida Trust Fund	46.3	100.0	100.0	100.0	100.0	100.0	100.0
Water Protection and Sustainability Trust Fund	38.9	429.0	470.7	511.4	554.7	600.0	647.0
General Revenue Fund	179.3	30.4	32.1	33.8	35.6	37.5	39.5
<b>TOTAL</b>	357.0	759.4	802.8	845.2	890.4	937.5	986.5

**First Approval:** Aug-21  
**Effective Date Starts:** 9/1/2021 (First activity month where the 2021 Compact is in place)  
**Cash Receipt:** (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	Revenue Share Payment Cycle		Conversion to State Fiscal Year		
	CYCLE TOTAL		FY Conv		Local Dist
Revenue Sharing Cycle FY 2024-25		64.43	Jul-24	59.82	
		64.43	Aug-24	59.82	
		64.43	Sep-24	59.82	
		64.43	Oct-24	64.43	
		64.43	Nov-24	64.43	
		64.43	Dec-24	64.43	
		64.43	Jan-25	64.43	
		64.43	Feb-25	64.43	
		64.43	Mar-25	64.43	16.10
		64.43	Apr-25	64.43	
	64.43	May-25	64.43		
	64.43	Jun-25	64.43		
	64.43	Jul-25	64.43		
	64.43	Aug-25	64.43		
	64.43	Sep-25	64.43	759.37	FY 2024-25
	<b>773.2</b>				
Revenue Sharing Cycle FY 2025-26		67.72	Jul-25	64.43	
		67.72	Aug-25	64.43	
		67.72	Sep-25	64.43	
		67.72	Oct-25	67.72	
		67.72	Nov-25	67.72	
		67.72	Dec-25	67.72	
		67.72	Jan-26	67.72	
		67.72	Feb-26	67.72	
		67.72	Mar-26	67.72	23.20
		67.72	Apr-26	67.72	
	67.72	May-26	67.72		
	67.72	Jun-26	67.72		
	67.72	Jul-26	67.72		
	67.72	Aug-26	67.72		
	67.72	Sep-26	67.72	802.78	FY 2025-26
	<b>812.6</b>				
Revenue Sharing Cycle FY 2026-27		71.33	Jul-26	67.72	
		71.33	Aug-26	67.72	
		71.33	Sep-26	67.72	
		71.33	Oct-26	71.33	
		71.33	Nov-26	71.33	
		71.33	Dec-26	71.33	
		71.33	Jan-27	71.33	
		71.33	Feb-27	71.33	
		71.33	Mar-27	71.33	24.38
		71.33	Apr-27	71.33	
	71.33	May-27	71.33		
	71.33	Jun-27	71.33		
	71.33	Jul-27	71.33		
	71.33	Aug-27	71.33		
	71.33	Sep-27	71.33	845.16	FY 2026-27
	<b>856.0</b>				
Revenue Sharing Cycle FY 2027-28		75.15	Jul-27	71.33	
		75.15	Aug-27	71.33	
		75.15	Sep-27	71.33	
		75.15	Oct-27	75.15	
		75.15	Nov-27	75.15	
		75.15	Dec-27	75.15	
		75.15	Jan-28	75.15	
		75.15	Feb-28	75.15	
		75.15	Mar-28	75.15	25.68
		75.15	Apr-28	75.15	
	75.15	May-28	75.15		
	75.15	Jun-28	75.15		
	75.15	Jul-28	75.15		
	75.15	Aug-28	75.15		
	75.15	Sep-28	75.15	890.35	FY 2027-28
	<b>901.8</b>				
Revenue Sharing Cycle FY 2028-29		79.12	Jul-28	75.15	
		79.12	Aug-28	75.15	
		79.12	Sep-28	75.15	
		79.12	Oct-28	79.12	
		79.12	Nov-28	79.12	
		79.12	Dec-28	79.12	
		79.12	Jan-29	79.12	
		79.12	Feb-29	79.12	
		79.12	Mar-29	79.12	27.05
		79.12	Apr-29	79.12	
	79.12	May-29	79.12		
	79.12	Jun-29	79.12		
	79.12	Jul-29	79.12		
	79.12	Aug-29	79.12		
	79.12	Sep-29	79.12	937.50	FY 2028-29
	<b>949.4</b>				
Revenue Sharing Cycle FY 2029-30		83.23	Jul-29	79.12	
		83.23	Aug-29	79.12	
		83.23	Sep-29	79.12	
		83.23	Oct-29	83.23	
		83.23	Nov-29	83.23	
		83.23	Dec-29	83.23	
		83.23	Jan-30	83.23	
		83.23	Feb-30	83.23	
		83.23	Mar-30	83.23	28.48
		83.23	Apr-30	83.23	
	83.23	May-30	83.23		
	83.23	Jun-30	83.23		
	83.23	Jul-30	83.23		
	83.23	Aug-30	83.23		
	83.23	Sep-30	83.23	986.45	FY 2029-30
	<b>998.8</b>				

**Total Net Win and Revenue Sharing Per Cycle (Prior to Cash Adjustment)**  
**Millions of \$**

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Aug-24 Net Win	Growth Rate		Aug-24 Rev Share	Effective Rev Share
2024-25	3,341.4			504.3	15.09%
2025-26	3,467.4	3.77%		532.7	15.36%
2026-27	3,598.1	3.77%		564.5	15.69%
2027-28	3,733.7	3.77%		598.4	16.03%
2028-29	3,874.5	3.77%		633.6	16.35%
2029-30	4,020.6	3.77%		670.1	16.67%

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

Revenue Sharing Cycle	Aug-24 Net Win	Growth Rate		Aug-24 Rev Share	Effective Rev Share
2024-25	1,002.7			150.5	15.01%
2025-26	1,040.5	3.77%		157.1	15.10%
2026-27	1,079.7	3.77%		163.9	15.18%
2027-28	1,120.4	3.77%		171.1	15.27%
2028-29	1,162.6	3.77%		178.5	15.35%
2029-30	1,206.5	3.77%		186.1	15.43%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Aug-24 Net Win	Growth Rate		Aug-24 Rev Share	Effective Rev Share
2024-25	860.1			118.3	13.75%
2025-26	892.6	3.77%		122.7	13.75%
2026-27	926.2	3.77%		127.4	13.75%
2027-28	961.1	3.77%		132.2	13.75%
2028-29	997.3	3.77%		137.1	13.75%
2029-30	1,034.9	3.77%		142.3	13.75%

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

Revenue Sharing Cycle	Aug-24 Net Win	Growth Rate		Aug-24 Rev Share	Effective Rev Share
2024-25	1.7			0.2	10.00%
2025-26	1.8	3.77%		0.2	10.00%
2026-27	1.9	3.77%		0.2	10.00%
2027-28	1.9	3.77%		0.2	10.00%
2028-29	2.0	3.77%		0.2	10.00%
2029-30	2.1	3.77%		0.2	10.00%

Total Revenue Share

Revenue Sharing Cycle	Aug-24 Net Win	Growth Rate		Aug-24 Rev Share	Effective Rev Share
2024-25	5,205.9			773.2	14.85%
2025-26	5,402.2	3.77%		812.6	15.04%
2026-27	5,605.8	3.77%		856.0	15.27%
2027-28	5,817.2	3.77%		901.8	15.50%
2028-29	6,036.5	3.77%		949.4	15.73%
2029-30	6,264.0	3.77%		998.8	15.94%

**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.

## Historical Indian Gaming Receipts (GR and Local)

	Total Received	Total Received in GR by Year	Total Received in TF 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	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>2,458,401,391.08</b>	<b>2,458,401,391.08</b>	-	<b>233,840,354.15</b>	<b>2,224,561,036.93</b>	<b>233,840,354.15</b>	<b>2,458,401,391.08</b>	<b>65,039,542.98</b>	
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	357,030,045.00	179,331,913.80	177,698,131.20	-	357,030,045.00	-	357,030,045.00	-	2021 Compact
<b>Running Sub-Total</b>	<b>544,530,045.04</b>	<b>366,831,913.84</b>	<b>177,698,131.20</b>	-	<b>544,530,045.04</b>	-	<b>544,530,045.04</b>	<b>5,625,000.00</b>	

\* 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).

**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.