

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
February 18, 2025

The Revenue Estimating Conference met on February 18, 2025, to adopt a new forecast for Indian Gaming revenues. Prior to this conference, the Indian Gaming revenues forecast was last revised in July 2024. Through the February payment, receipts ran \$26.9 million higher than expected; however, included within the year-to-date collections was an adjustment to the payment stream by the Seminole Tribe of Florida. Going forward, all calculations made by the Tribe will assume a revenue sharing cycle that runs from September to August of each year, with the actual payments to the State of Florida lagged by one month. This change brings the conference forecast and the Tribe's payments into closer alignment.

After a soft opening to test its sports betting platform on November 7, 2023, the Tribe formally launched the statewide reactivation of its sports betting program on December 7, 2023. The first full year of this activity has just occurred, but the data to make quarterly comparisons to the prior year is not yet available. Even so, all signs point to legal sports betting activity running much stronger than contemplated in the prior forecast. Conversely, slot machine and table game activity are running slightly weaker than previously thought.

As a result, the Conference increased the prior estimate for FY 2024-25 by \$49.8 million or 6.6 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 \$66.1 million to \$74.6 million to each fiscal year. Excluding the FY 2023-24 partial year, the Conference expects a total of \$5.62 billion through FY 2029-30. The last two years each top \$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 distributions go to trust funds that provide funding for environmental resource management. The conference package contains the expected distributions during the forecast period.

INDIAN GAMING REVENUES

February 2025 Forecast

Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (8/2024)	Adopted (2/2025)	\$ Diff	% Change
2023-24	357.0			
2024-25	759.4	809.1	49.8	6.6%
2025-26	802.8	868.9	66.1	8.2%
2026-27	845.2	912.4	67.2	8.0%
2027-28	890.4	959.7	69.4	7.8%
2028-29	937.5	1,009.5	71.9	7.7%
2029-30	986.5	1,061.1	74.6	7.6%

NOTE: FY 2023-24 completed.

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NOTE: FY 2023-24 completed.

Distributions

Adopted	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
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	476.8	534.2	575.9	621.3	669.1	718.6
General Revenue Fund	179.3	32.4	34.8	36.5	38.4	40.4	42.4
TOTAL	357.0	809.1	868.9	912.4	959.7	1009.5	1061.1

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

ADOPTED		Revenue Share Payment Cycle		Conversion to State Fiscal Year			
(FY 2024-25 REVISED)		CYCLE TOTAL	839.1	FY Conv		Local Dist	
Revenue Sharing Cycle	FY 2024-25	Oct-24	70.00	Jul-24	59.8		
		Nov-24	70.00	Aug-24	59.8		
		Dec-24	70.30	Sep-24	58.0		
		Jan-25	70.30	Oct-24	70.0		
		Feb-25	70.30	Nov-24	70.0		
		Mar-25		Dec-24	70.3		
		Apr-25		Jan-25	70.3		
		May-25		Feb-25	70.3		
		Jun-25		Mar-25	70.30	16.10	
		Jul-25		Apr-25	70.13		
Revenue Sharing Cycle	FY 2025-26	Aug-25		May-25	70.11		
		Sep-25		Jun-25	70.10	809.14	FY 2024-25
		CYCLE TOTAL	879.3				
		Oct-25	73.28	Jul-25	69.81		
		Nov-25	73.28	Aug-25	69.81		
		Dec-25	73.28	Sep-25	69.81		
		Jan-26	73.28	Oct-25	73.28		
		Feb-26	73.28	Nov-25	73.28		
		Mar-26	73.28	Dec-25	73.28		
		Apr-26	73.28	Jan-26	73.28		
Revenue Sharing Cycle	FY 2026-27	May-26	73.28	Feb-26	73.28		
		Jun-26	73.28	Mar-26	73.28	25.17	
		Jul-26	73.28	Apr-26	73.28		
		Aug-26	73.28	May-26	73.28		
		Sep-26	73.28	Jun-26	73.28	868.91	FY 2025-26
		CYCLE TOTAL	923.4				
		Oct-26	76.95	Jul-26	73.28		
		Nov-26	76.95	Aug-26	73.28		
		Dec-26	76.95	Sep-26	73.28		
		Jan-27	76.95	Oct-26	76.95		
Revenue Sharing Cycle	FY 2027-28	Feb-27	76.95	Nov-26	76.95		
		Mar-27	76.95	Dec-26	76.95		
		Apr-27	76.95	Jan-27	76.95		
		May-27	76.95	Feb-27	76.95		
		Jun-27	76.95	Mar-27	76.95	26.38	
		Jul-27	76.95	Apr-27	76.95		
		Aug-27	76.95	May-27	76.95		
		Sep-27	76.95	Jun-27	76.95	912.38	FY 2026-27
		CYCLE TOTAL	971.8				
		Oct-27	80.98	Jul-27	76.95		
Revenue Sharing Cycle	FY 2028-29	Nov-27	80.98	Aug-27	76.95		
		Dec-27	80.98	Sep-27	76.95		
		Jan-28	80.98	Oct-27	80.98		
		Feb-28	80.98	Nov-27	80.98		
		Mar-28	80.98	Dec-27	80.98		
		Apr-28	80.98	Jan-28	80.98		
		May-28	80.98	Feb-28	80.98		
		Jun-28	80.98	Mar-28	80.98	27.70	
		Jul-28	80.98	Apr-28	80.98		
		Aug-28	80.98	May-28	80.98		
Revenue Sharing Cycle	FY 2029-30	Sep-28	80.98	Jun-28	80.98	959.70	FY 2027-28
		CYCLE TOTAL	1,022.0				
		Oct-28	85.17	Jul-28	80.98		
		Nov-28	85.17	Aug-28	80.98		
		Dec-28	85.17	Sep-28	80.98		
		Jan-29	85.17	Oct-28	85.17		
		Feb-29	85.17	Nov-28	85.17		
		Mar-29	85.17	Dec-28	85.17		
		Apr-29	85.17	Jan-29	85.17		
		May-29	85.17	Feb-29	85.17		
Revenue Sharing Cycle	FY 2029-30	Jun-29	85.17	Mar-29	85.17	29.15	
		Jul-29	85.17	Apr-29	85.17		
		Aug-29	85.17	May-29	85.17		
		Sep-29	85.17	Jun-29	85.17	1,009.45	FY 2028-29
		CYCLE TOTAL	1,074.1				
		Oct-29	89.51	Jul-29	85.17		
		Nov-29	89.51	Aug-29	85.17		
		Dec-29	89.51	Sep-29	85.17		
		Jan-30	89.51	Oct-29	89.51		
		Feb-30	89.51	Nov-29	89.51		
Revenue Sharing Cycle	FY 2029-30	Mar-30	89.51	Dec-29	89.51		
		Apr-30	89.51	Jan-30	89.51		
		May-30	89.51	Feb-30	89.51		
		Jun-30	89.51	Mar-30	89.51	30.66	
		Jul-30	89.51	Apr-30	89.51		
		Aug-30	89.51	May-30	89.51		
		Sep-30	89.51	Jun-30	89.51	1,061.08	FY 2029-30
		CYCLE TOTAL					

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

Adopted

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Feb-25 Net Win	Growth Rate		Feb-25 Rev Share	Effective Rev Share
2024-25	3,282.4			491.0	14.96%
2025-26	3,406.1	3.77%		518.9	15.23%
2026-27	3,534.5	3.77%		548.6	15.52%
2027-28	3,667.8	3.77%		581.9	15.87%
2028-29	3,806.0	3.77%		616.5	16.20%
2029-30	3,949.5	3.77%		652.4	16.52%

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

Revenue Sharing Cycle	Feb-25 Net Win	Growth Rate		Feb-25 Rev Share	Effective Rev Share
2024-25	963.3			144.5	15.00%
2025-26	995.7	3.36%		149.4	15.00%
2026-27	1,033.2	3.77%		155.8	15.08%
2027-28	1,072.2	3.77%		162.6	15.17%
2028-29	1,112.6	3.77%		169.7	15.25%
2029-30	1,154.5	3.77%		177.0	15.33%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Feb-25 Net Win	Growth Rate		Feb-25 Rev Share	Effective Rev Share
2024-25	1,478.2			203.3	13.75%
2025-26	1,532.6	3.68%		210.7	13.75%
2026-27	1,590.4	3.77%		218.7	13.75%
2027-28	1,650.3	3.77%		226.9	13.75%
2028-29	1,712.5	3.77%		235.5	13.75%
2029-30	1,777.1	3.77%		244.4	13.75%

Revenue Sharing for Qualified Pari-mutuel Permitholder Brands

Revenue Sharing Cycle	Feb-25 Net Win	Growth Rate		Feb-25 Rev Share	Effective Rev Share
2024-25	2.8			0.3	10.00%
2025-26	2.9	3.68%		0.3	10.00%
2026-27	3.0	3.77%		0.3	10.00%
2027-28	3.1	3.77%		0.3	10.00%
2028-29	3.3	3.77%		0.3	10.00%
2029-30	3.4	3.77%		0.3	10.00%

Total Revenue Share

Revenue Sharing Cycle	Feb-25 Net Win	Growth Rate		Feb-25 Rev Share	Effective Rev Share
2024-25	5,726.7			839.1	14.65%
2025-26	5,937.3	3.68%		879.3	14.81%
2026-27	6,161.1	3.77%		923.4	14.99%
2027-28	6,393.4	3.77%		971.8	15.20%
2028-29	6,634.4	3.77%		1,022.0	15.40%
2029-30	6,884.5	3.77%		1,074.1	15.60%

Historical Indian Gaming Receipts (GR and Local)

				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	
	Total Received	Total Received in GR by Year	Total Received in TF 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	(lagged distribution)
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	357,030,045.00	179,331,913.80	177,698,131.20	-	357,030,045.00	-	357,030,045.00	-	2021 Compact
Running Sub-Total	544,530,045.04	366,831,913.84	177,698,131.20	-	544,530,045.04	-	544,530,045.04	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).

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.