

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
August 4, 2025

The Revenue Estimating Conference met on August 4, 2025, to adopt a new forecast for Indian Gaming revenues. Prior to this conference, the Indian Gaming revenues forecast was last revised in February 2025. For FY 2024-25, total receipts ran \$8.2 million higher than expected; however, included within the year-to-date collections were several upward adjustments to the payment stream from the Seminole Tribe of Florida. At this point, all calculations made by the Tribe 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 aligns the conference forecast and the Tribe’s payments but crosses the state’s fiscal years.

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 occurred, but the data to make meaningful quarterly comparisons to the prior year for a full 12-month period is not yet available. Even so, all signs point to legal sports betting activity running 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 2025-26 by \$34.4 million or 4.0 percent, with similar upward adjustments to subsequent years. Based on underlying growth of 3.77 percent for each revenue sharing cycle, the changes to the forecast for the outer years add \$28.7 million to \$32.1 million to each fiscal year. Over the forecasted period, the Conference expects a total of \$6.1 billion. The last three years all top \$1.0 billion in annual receipts.

Finally, legislation passed during the 2025 Session (SB 2506; Chapter No. 2025-201) significantly revised the distribution of receipts. Instead of 96 percent of distributions going to trust funds that provide funding for environmental resource management, revenue sharing will entirely benefit the General Revenue Fund.

INDIAN GAMING REVENUES

August 2025 Forecast

Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (2/2025)	Adopted (8/2025)	\$ Diff	% Change from Prior FC
<i>2023-24 Actual</i>	357.0			
<i>2024-25 Actual</i>	809.1	817.3	8.2	1.0%
2025-26	868.9	903.3	34.4	4.0%
2026-27	912.4	941.1	28.7	3.1%
2027-28	959.7	989.7	30.0	3.1%
2028-29	1,009.5	1,040.7	31.3	3.1%
2029-30	1,061.1	1,093.2	32.1	3.0%
2030-31	n/a	1,147.8	n/a	n/a

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Distributions

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Florida Wildlife Corridor	46.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Uplands Management & Invasive Species Removal	46.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Resilient Florida Trust Fund	46.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Protection and Sustainability Trust Fund	38.9	484.6	0.0	0.0	0.0	0.0	0.0	0.0
General Revenue Fund	179.3	32.7	903.3	941.1	989.7	1040.7	1093.2	1147.8
TOTAL	357.0	817.3	903.3	941.1	989.7	1040.7	1093.2	1147.8
Prior GR Forecast		32.4	34.8	36.5	38.4	40.4	42.4	n/a
Gain to GR (post SB 2506; Chapter No. 2025-201)		0.3	868.5	904.6	951.3	1000.3	1050.8	n/a

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

(FY 2024-25 Final)

Revenue Share Payment Cycle		Conversion to State Fiscal Year			
CYCLE TOTAL		FY Conv		Local Dist	
863.5	Oct-24	70.0	Jul-24	59.8	
	Nov-24	70.0	Aug-24	59.8	
	Dec-24	70.3	Sep-24	58.0	
	Jan-25	70.3	Oct-24	70.0	
	Feb-25	70.3	Nov-24	70.0	
	Mar-25	71.5	Dec-24	70.3	
	Apr-25	71.5	Jan-25	70.3	
	May-25	71.5	Feb-25	70.3	
	Jun-25	74.2	Mar-25	71.5	
	Jul-25	74.2	Apr-25	71.5	
	Aug-25	74.85	May-25	71.5	
	Sep-25	74.85	Jun-25	74.2	
					Calculated Payment 16.10
					Partial Payment (12.51)
					Remainder 3.59
			817.3		FY 2024-25
905.5	Oct-25	75.46	Jul-25	74.2	
	Nov-25	75.46	Aug-25	74.8	
	Dec-25	75.46	Sep-25	74.8	
	Jan-26	75.46	Oct-25	75.5	
	Feb-26	75.46	Nov-25	75.5	
	Mar-26	75.46	Dec-25	75.5	
	Apr-26	75.46	Jan-26	75.5	
	May-26	75.46	Feb-26	75.5	
	Jun-26	75.46	Mar-26	75.5	
	Jul-26	75.46	Apr-26	75.5	25.91
	Aug-26	75.46	May-26	75.5	(See PY for Remainder)
	Sep-26	75.46	Jun-26	75.5	
			903.3		FY 2025-26
952.3	Oct-26	79.36	Jul-26	75.5	
	Nov-26	79.36	Aug-26	75.5	
	Dec-26	79.36	Sep-26	75.5	
	Jan-27	79.36	Oct-26	79.4	
	Feb-27	79.36	Nov-26	79.4	
	Mar-27	79.36	Dec-26	79.4	
	Apr-27	79.36	Jan-27	79.4	
	May-27	79.36	Feb-27	79.4	
	Jun-27	79.36	Mar-27	79.4	27.17
	Jul-27	79.36	Apr-27	79.4	
	Aug-27	79.36	May-27	79.4	
	Sep-27	79.36	Jun-27	79.4	
			941.1		FY 2026-27
1,001.8	Oct-27	83.48	Jul-27	79.4	
	Nov-27	83.48	Aug-27	79.4	
	Dec-27	83.48	Sep-27	79.4	
	Jan-28	83.48	Oct-27	83.5	
	Feb-28	83.48	Nov-27	83.5	
	Mar-28	83.48	Dec-27	83.5	
	Apr-28	83.48	Jan-28	83.5	
	May-28	83.48	Feb-28	83.5	
	Jun-28	83.48	Mar-28	83.5	28.57
	Jul-28	83.48	Apr-28	83.5	
	Aug-28	83.48	May-28	83.5	
	Sep-28	83.48	Jun-28	83.5	
			989.7		FY 2027-28
1,053.1	Oct-28	87.76	Jul-28	83.5	
	Nov-28	87.76	Aug-28	83.5	
	Dec-28	87.76	Sep-28	83.5	
	Jan-29	87.76	Oct-28	87.8	
	Feb-29	87.76	Nov-28	87.8	
	Mar-29	87.76	Dec-28	87.8	
	Apr-29	87.76	Jan-29	87.8	
	May-29	87.76	Feb-29	87.8	
	Jun-29	87.76	Mar-29	87.8	30.05
	Jul-29	87.76	Apr-29	87.8	
	Aug-29	87.76	May-29	87.8	
	Sep-29	87.76	Jun-29	87.8	
			1,040.7		FY 2028-29
1,106.4	Oct-29	92.20	Jul-29	87.8	
	Nov-29	92.20	Aug-29	87.8	
	Dec-29	92.20	Sep-29	87.8	
	Jan-30	92.20	Oct-29	92.2	
	Feb-30	92.20	Nov-29	92.2	
	Mar-30	92.20	Dec-29	92.2	
	Apr-30	92.20	Jan-30	92.2	
	May-30	92.20	Feb-30	92.2	
	Jun-30	92.20	Mar-30	92.2	31.59
	Jul-30	92.20	Apr-30	92.2	
	Aug-30	92.20	May-30	92.2	
	Sep-30	92.20	Jun-30	92.2	
			1,093.2		FY 2029-30
1,161.7	Oct-29	96.80	Jul-30	92.2	
	Nov-29	96.80	Aug-30	92.2	
	Dec-29	96.80	Sep-30	92.2	
	Jan-30	96.80	Oct-29	96.8	
	Feb-30	96.80	Nov-29	96.8	
	Mar-30	96.80	Dec-29	96.8	
	Apr-30	96.80	Jan-30	96.8	
	May-30	96.80	Feb-30	96.8	
	Jun-30	96.80	Mar-30	96.8	33.19
	Jul-30	96.80	Apr-30	96.8	
	Aug-30	96.80	May-30	96.8	
	Sep-30	96.80	Jun-30	96.8	
			1,147.8		FY 2030-31

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

Adopted

Revenue Sharing for Slot Machines

Revenue Sharing Cycle	Aug-25 Net Win	Growth Rate	Aug-25 Rev Share	Effective Rev Share
2024-25	3,339.8		504.0	15.09%
2025-26	3,465.8	3.77%	532.3	15.36%
2026-27	3,596.4	3.77%	564.1	15.69%
2027-28	3,732.0	3.77%	598.0	16.02%
2028-29	3,872.7	3.77%	633.2	16.35%
2029-30	4,018.7	3.77%	669.7	16.66%
2030-31	4,170.2	3.77%	707.5	16.97%

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

Revenue Sharing Cycle	Aug-25 Net Win	Growth Rate	Aug-25 Rev Share	Effective Rev Share
2024-25	968.2		145.2	15.00%
2025-26	1,004.7	3.77%	150.8	15.01%
2026-27	1,042.6	3.77%	157.4	15.10%
2027-28	1,081.9	3.77%	164.3	15.19%
2028-29	1,122.7	3.77%	171.5	15.27%
2029-30	1,165.0	3.77%	178.9	15.35%
2030-31	1,208.9	3.77%	186.6	15.43%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe

Revenue Sharing Cycle	Aug-25 Net Win	Growth Rate	Aug-25 Rev Share	Effective Rev Share
2024-25	1,556.5		214.0	13.75%
2025-26	1,615.2	3.77%	222.1	13.75%
2026-27	1,676.1	3.77%	230.5	13.75%
2027-28	1,739.2	3.77%	239.1	13.75%
2028-29	1,804.8	3.77%	248.2	13.75%
2029-30	1,872.8	3.77%	257.5	13.75%
2030-31	1,943.5	3.77%	267.2	13.75%

Revenue Sharing for Qualified Pari-mutuel Permitholder Brands

Revenue Sharing Cycle	Aug-25 Net Win	Growth Rate	Aug-25 Rev Share	Effective Rev Share
2024-25	2.7		0.3	10.00%
2025-26	2.8	3.77%	0.3	10.00%
2026-27	2.9	3.77%	0.3	10.00%
2027-28	3.0	3.77%	0.3	10.00%
2028-29	3.2	3.77%	0.3	10.00%
2029-30	3.3	3.77%	0.3	10.00%
2030-31	3.4	3.77%	0.3	10.00%

Total Revenue Share

Revenue Sharing Cycle	Aug-25 Net Win	Growth Rate	Aug-25 Rev Share	Effective Rev Share
2024-25	5,867.2		863.5	14.72%
2025-26	6,088.4	3.77%	905.5	14.87%
2026-27	6,318.0	3.77%	952.3	15.07%
2027-28	6,556.1	3.77%	1,001.8	15.28%
2028-29	6,803.3	3.77%	1,053.1	15.48%
2029-30	7,059.8	3.77%	1,106.4	15.67%
2030-31	7,325.9	3.77%	1,161.7	15.86%

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	-	-	-	-	-	-	-	-	
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	-	
FY 2024/25	817,306,784.00	32,692,271.36	784,614,512.64	-	817,306,784.00	-	817,306,784.00	12,505,630.39	2021 Compact
Running Sub-Total	1,361,836,829.04	399,524,185.20	962,312,643.84	-	1,361,836,829.04	-	1,361,836,829.04	18,130,630.39	

* 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.