

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
January 9, 2026

The Revenue Estimating Conference met on January 9, 2026, to adopt a new forecast for Indian Gaming revenues. Prior to this conference, the forecast was last revised in August 2025, prior to the close of the revenue sharing cycle that begins in September and ends in August of each year. For the cycle that ended August 2025, total revenue share ran \$22.6 million higher than expected (2.6 percent); however, since the overage came in the form a true-up payment in September 2025, the additional payment is reflected in the State's 2025-26 fiscal year.

The final results for the first full cycle under the 2021 Compact led to several findings that influenced the new forecast for all subsequent years. First, sports betting had been expected to exhibit significant seasonality that failed to materialize, leading to stronger activity in the summer months than expected and a more balanced activity year. Second, sports betting is growing at a significant rate in Florida, both as a share of all tribal gaming options and as a stand-alone activity. Revenue share from all tribal gaming operations in the current cycle is now expected to be 16.5 percent higher than the previous estimate.

As a result, the Conference increased the prior estimate for the State's 2025-26 fiscal year by \$129.3 million, which includes the true-up payment from the prior Cycle. Another cycle year of strong growth is expected to increase revenue sharing in FY 2026-27 by \$163.8 million. Thereafter, underlying growth of 3.66 percent is expected for each the subsequent revenue sharing cycles, with annual changes to the outer years of the fiscal year forecast that range between \$164.7 million and \$174.3 million. Over the forecasted period, the Conference expects a total of \$7.1 billion to benefit the State's General Revenue Fund. Each year tops \$1.0 billion in annual receipts.

INDIAN GAMING REVENUES

January 2026 Forecast

Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (8/2025)	Adopted (1/2026)	\$ Diff	% Change from Prior FC
<i>2023-24 Actual</i>	357.0			
<i>2024-25 Actual</i>	817.3			
2025-26	903.3	1,032.6	129.3	14.3%
2026-27	941.1	1,104.9	163.8	17.4%
2027-28	989.7	1,154.4	164.7	16.6%
2028-29	1,040.7	1,208.1	167.4	16.1%
2029-30	1,093.2	1,263.9	170.7	15.6%
2030-31	1,147.8	1,322.1	174.3	15.2%

INDIAN GAMING REVENUES
January 2026 Forecast
Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (8/2025)	Adopted (1/2026)	\$ Diff	% Change from Prior FC
<i>2023-24 Actual</i>	357.0			
<i>2024-25 Actual</i>	817.3			
2025-26	903.3	1,032.6	129.3	14.3%
2026-27	941.1	1,104.9	163.8	17.4%
2027-28	989.7	1,154.4	164.7	16.6%
2028-29	1,040.7	1,208.1	167.4	16.1%
2029-30	1,093.2	1,263.9	170.7	15.6%
2030-31	1,147.8	1,322.1	174.3	15.2%

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	1032.6	1104.9	1154.4	1208.1	1263.9	1322.1
TOTAL	357.0	817.3	1032.6	1104.9	1154.4	1208.1	1263.9	1322.1

Payments to Local Governments

	2025-26*	2026-27	2027-28	2028-29	2029-30	2030-31
<i>Note: FY 2025-26 includes remaining payment due from FY 2024-25.</i>	30.1	31.7	33.4	35.0	36.7	38.3

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 initially 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			
Revenue Sharing Cycle Final FY 2024-25	CYCLE TOTAL	886.0		FY Conv		Local Dist
	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	74.2		May-25	71.5	
	Sep-25	98.0	With True-Up	Jun-25	74.2	
			817.3	FY 2024-25	Calculated Payment16.04 Partial Payment(12.51) Remainder3.53	
Revenue Sharing Cycle FY 2025-26	CYCLE TOTAL	1,055.2				↓
	Oct-25	79.5		Jul-25	74.2	
	Nov-25	79.5		Aug-25	74.2	
	Dec-25	89.6		Sep-25	98.0	
	Jan-26	89.62		Oct-25	79.5	
	Feb-26	89.62		Nov-25	79.5	
	Mar-26	89.62		Dec-25	89.6	
	Apr-26	89.62		Jan-26	89.6	
	May-26	89.62		Feb-26	89.6	
	Jun-26	89.62		Mar-26	89.6	
	Jul-26	89.62		Apr-26	89.6	
	Aug-26	89.62		May-26	89.6	
	Sep-26	89.62		Jun-26	89.6	
			1,032.6	FY 2025-26	Calculated Payment26.58 Partial Payment3.53 Combined Total30.11	
Revenue Sharing Cycle FY 2026-27	CYCLE TOTAL	1,114.7				
	Oct-26	92.89		Jul-26	89.6	
	Nov-26	92.89		Aug-26	89.6	
	Dec-26	92.89		Sep-26	89.6	
	Jan-27	92.89		Oct-26	92.9	
	Feb-27	92.89		Nov-26	92.9	
	Mar-27	92.89		Dec-26	92.9	
	Apr-27	92.89		Jan-27	92.9	
	May-27	92.89		Feb-27	92.9	
	Jun-27	92.89		Mar-27	92.9	
	Jul-27	92.89		Apr-27	92.9	
	Aug-27	92.89		May-27	92.9	
	Sep-27	92.89		Jun-27	92.9	
			1,104.9	FY 2026-27	31.66	
Revenue Sharing Cycle FY 2027-28	CYCLE TOTAL	1,167.3				
	Oct-27	97.28		Jul-27	92.9	
	Nov-27	97.28		Aug-27	92.9	
	Dec-27	97.28		Sep-27	92.9	
	Jan-28	97.28		Oct-27	97.3	
	Feb-28	97.28		Nov-27	97.3	
	Mar-28	97.28		Dec-27	97.3	
	Apr-28	97.28		Jan-28	97.3	
	May-28	97.28		Feb-28	97.3	
	Jun-28	97.28		Mar-28	97.3	
	Jul-28	97.28		Apr-28	97.3	
	Aug-28	97.28		May-28	97.3	
	Sep-28	97.28		Jun-28	97.3	
			1,154.4	FY 2027-28	33.44	
Revenue Sharing Cycle FY 2028-29	CYCLE TOTAL	1,221.8				
	Oct-28	101.82		Jul-28	97.3	
	Nov-28	101.82		Aug-28	97.3	
	Dec-28	101.82		Sep-28	97.3	
	Jan-29	101.82		Oct-28	101.8	
	Feb-29	101.82		Nov-28	101.8	
	Mar-29	101.82		Dec-28	101.8	
	Apr-29	101.82		Jan-29	101.8	
	May-29	101.82		Feb-29	101.8	
	Jun-29	101.82		Mar-29	101.8	
	Jul-29	101.82		Apr-29	101.8	
	Aug-29	101.82		May-29	101.8	
	Sep-29	101.82		Jun-29	101.8	
			1,208.1	FY 2028-29	35.02	
Revenue Sharing Cycle FY 2029-30	CYCLE TOTAL	1,278.3				
	Oct-29	106.53		Jul-29	101.8	
	Nov-29	106.53		Aug-29	101.8	
	Dec-29	106.53		Sep-29	101.8	
	Jan-30	106.53		Oct-29	106.5	
	Feb-30	106.53		Nov-29	106.5	
	Mar-30	106.53		Dec-29	106.5	
	Apr-30	106.53		Jan-30	106.5	
	May-30	106.53		Feb-30	106.5	
	Jun-30	106.53		Mar-30	106.5	
	Jul-30	106.53		Apr-30	106.5	
	Aug-30	106.53		May-30	106.5	
	Sep-30	106.53		Jun-30	106.5	
			1,263.9	FY 2029-30	36.65	
Revenue Sharing Cycle FY 2030-31	CYCLE TOTAL	1,336.9				
	Oct-29	111.41		Jul-30	106.5	
	Nov-29	111.41		Aug-30	106.5	
	Dec-29	111.41		Sep-30	106.5	
	Jan-30	111.41		Oct-29	111.4	
	Feb-30	111.41		Nov-29	111.4	
	Mar-30	111.41		Dec-29	111.4	
	Apr-30	111.41		Jan-30	111.4	
	May-30	111.41		Feb-30	111.4	
	Jun-30	111.41		Mar-30	111.4	
	Jul-30	111.41		Apr-30	111.4	
	Aug-30	111.41		May-30	111.4	
	Sep-30	111.41		Jun-30	111.4	
			1,322.1	FY 2030-31	38.35	

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

ADOPTED

Revenue Sharing for Slot Machines					
Revenue Sharing Cycle	Jan-26 Net Win	Growth Rate		Jan-26 Rev Share	Effective Rev Share
2025-26	3,504.7			541.2	15.44%
2026-27	3,627.4	3.50%		571.8	15.76%
2027-28	3,747.1	3.30%		601.8	16.06%
2028-29	3,870.7	3.30%		632.7	16.35%
2029-30	3,998.5	3.30%		664.6	16.62%
2030-31	4,130.4	3.30%		697.6	16.89%

Revenue Sharing for Table Games (Banked Card Games & Craps and Roulette)					
Revenue Sharing Cycle	Jan-26 Net Win	Growth Rate		Jan-26 Rev Share	Effective Rev Share
2025-26	1,024.4			154.3	15.06%
2026-27	1,065.4	4.00%		161.4	15.15%
2027-28	1,108.0	4.00%		168.9	15.24%
2028-29	1,152.4	4.00%		176.7	15.33%
2029-30	1,198.5	4.00%		184.7	15.41%
2030-31	1,246.4	4.00%		193.1	15.49%

Revenue Sharing for Sports Betting Directly Hosted by the Tribe					
Revenue Sharing Cycle	Jan-26 Net Win	Growth Rate		Jan-26 Rev Share	Effective Rev Share
2025-26	2,612.9			359.3	13.75%
2026-27	2,769.6	6.00%		380.8	13.75%
2027-28	2,880.4	4.00%		396.1	13.75%
2028-29	2,995.6	4.00%		411.9	13.75%
2029-30	3,115.5	4.00%		428.4	13.75%
2030-31	3,240.1	4.00%		445.5	13.75%

Revenue Sharing for Qualified Pari-mutuel Permitholder Brands					
Revenue Sharing Cycle	Jan-26 Net Win	Growth Rate		Jan-26 Rev Share	Effective Rev Share
2025-26	5.3			0.5	10.00%
2026-27	5.5	5.00%		0.6	10.00%
2027-28	5.7	4.00%		0.6	10.00%
2028-29	6.0	4.00%		0.6	10.00%
2029-30	6.2	4.00%		0.6	10.00%
2030-31	6.5	4.00%		0.6	10.00%

Total Revenue Share					
Revenue Sharing Cycle	Jan-26 Net Win	Growth Rate		Jan-26 Rev Share	Effective Rev Share
2025-26	7,147.3			1,055.2	14.76%
2026-27	7,467.9	4.49%		1,114.7	14.93%
2027-28	7,741.3	3.66%		1,167.3	15.08%
2028-29	8,024.7	3.66%		1,221.8	15.23%
2029-30	8,318.6	3.66%		1,278.3	15.37%
2030-31	8,623.3	3.66%		1,336.9	15.50%

YEAR-TO-DATE PERFORMANCE...

INDIAN GAMING GR	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Year</u>	
	Actual 24-25	2.4	2.4	2.3	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	32.7	
	Actual 25-26	74.2	74.2	98.0	79.5	79.5	89.6	0.0	0.0	0.0	0.0	0.0	495.0	
INDIAN GAMING TRUST FUND	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Year</u>	
	Actual 24-25	57.4	57.4	55.7	67.2	67.2	67.5	67.5	67.5	68.6	68.6	68.6	71.2	784.6
	Actual 25-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	August 2025 Estimates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Month Over/Under Est	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Year Over/Under Est	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
INDIAN GAMING TOTAL COLLECTIONS	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Year</u>	
	Actual 23-24	0.0	0.0	0.0	0.0	0.0	57.8	62.2	51.9	62.6	62.6	59.8	357.0	
	Actual 24-25	59.8	59.8	58.0	70.0	70.0	70.3	70.3	71.5	71.5	71.5	74.2	817.3	
	Actual 25-26	74.2	74.2	98.0	79.5	79.5	89.6	0.0	0.0	0.0	0.0	0.0	495.0	
	August 2025 Estimates	74.2	74.8	74.8	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	903.3	
	Month Over/Under Est	0.0	-0.6	23.2	4.0	4.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	
	Year Over/Under Est	0.0	-0.6	22.6	26.6	30.5	44.7	0.0	0.0	0.0	0.0	0.0	0.0	

With True-Up

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	-	
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.