

**Oregon Lottery**  
**Operating Summary**  
**For the month ending March 31, 2025**  
**(in thousands)**

|                               | Traditional          |                      |                  |                           | Video                |                      |                  |                           | Sports               |                      |                  |                           | Total Lottery        |                      |                  |                           |
|-------------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|
|                               | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance |
| Revenue                       | \$ 42,060            | \$ 37,660            | \$46,934         | \$ 4,401                  | \$ 1,409,250         | \$ 1,520,010         | \$ 1,489,815     | \$ (110,760)              | \$66,515             | \$83,649             | \$68,495         | \$ (17,134)               | \$ 1,517,826         | \$ 1,641,319         | \$ 1,605,244     | \$ (123,493)              |
| Prizes                        | 26,645               | 23,191               | 28,447           | (3,454)                   | 1,306,162            | 1,406,921            | 1,378,979        | 100,760                   | 60,181               | 74,919               | 62,094           | 14,738                    | 1,392,988            | 1,505,031            | 1,469,520        | 112,043                   |
| <b>Net Revenue</b>            | <b>15,415</b>        | <b>14,469</b>        | <b>18,487</b>    | <b>946</b>                | <b>103,089</b>       | <b>113,089</b>       | <b>110,836</b>   | <b>(10,000)</b>           | <b>6,334</b>         | <b>8,730</b>         | <b>6,401</b>     | <b>(2,396)</b>            | <b>124,838</b>       | <b>136,287</b>       | <b>135,724</b>   | <b>(11,449)</b>           |
| Direct Expenses               | 5,519                | 5,399                | 6,475            | (120)                     | 24,766               | 26,258               | 24,893           | 1,492                     | 3,201                | 4,516                | 3,354            | 1,315                     | 33,487               | 36,173               | 34,722           | 2,686                     |
| Total Indirect Revenue/(Loss) | 455                  | 150                  | 672              | 304                       | 1,677                | 1,439                | 1,858            | 238                       | 63                   | 70                   | 66               | (7)                       | 2,195                | 1,659                | 2,596            | 536                       |
| Total Indirect Expense        | 1,049                | 1,136                | 1,103            | 87                        | 8,304                | 10,879               | 7,894            | 2,576                     | 409                  | 528                  | 347              | 119                       | 9,762                | 12,544               | 9,344            | 2,782                     |
| <b>Net Profit</b>             | <b>9,302</b>         | <b>8,084</b>         | <b>11,581</b>    | <b>1,218</b>              | <b>71,695</b>        | <b>77,390</b>        | <b>79,907</b>    | <b>(5,695)</b>            | <b>2,787</b>         | <b>3,755</b>         | <b>2,766</b>     | <b>(968)</b>              | <b>83,784</b>        | <b>89,229</b>        | <b>94,254</b>    | <b>(5,445)</b>            |

| TOTAL LOTTERY<br>Percentages of Distributable Revenue |                |                |                  |                           |
|---|----------------|----------------|------------------|---------------------------|
|   | Current Actual | Current Budget | Last Year Actual | Actual to Budget Variance |
| <b>For the Month</b>                                  |                |                |                  |                           |
| Prizes  | 91.8%          | 91.7%          | 91.5%            | (0.1%)                    |
| Administrative Expenses                               | 2.8%           | 3.0%           | 2.7%             | 0.2%                      |
| <b>For the Year</b>                                   |                |                |                  |                           |
| Prizes  | 91.8%          | 91.7%          | 91.6%            | -0.1%                     |
| Administrative Expenses                               | 3.2%           | 3.3%           | 3.1%             | 0.1%                      |

**Oregon Lottery**  
**Operating Statement**  
**For the month ending March 31, 2025**

|  |                   |                      |                   | Total Lottery        |                      |                      |              |
|--|-------------------|----------------------|-------------------|----------------------|----------------------|----------------------|--------------|
|  | Traditional       | Video                | Sports            | Actual               | Budget               | Variance             | % Variance   |
| <b>Revenue</b>                               |                   |                      |                   |                      |                      |                      |              |
| Scratch-Its <sup>SM</sup> Instant Tickets    | \$ 15,106,044     |                      |                   | \$ 15,106,044        | \$ 13,985,223        | \$ 1,120,821         | 8.0%         |
| Megabucks <sup>SM</sup>                      | 2,033,452         |                      |                   | 2,033,452            | 2,776,260            | (742,808)            | -26.8%       |
| Powerball <sup>®</sup>                       | 8,116,803         |                      |                   | 8,116,803            | 4,385,537            | 3,731,266            | 85.1%        |
| Mega Millions <sup>®</sup>                   | 2,963,167         |                      |                   | 2,963,167            | 2,857,146            | 106,021              | 3.7%         |
| Raffle <sup>SM</sup>                         | 2,500,000         |                      |                   | 2,500,000            | 2,500,000            | -                    | 0.0%         |
| Keno   | 9,953,320         |                      |                   | 9,953,320            | 8,779,924            | 1,173,396            | 13.4%        |
| Pick 4 <sup>SM</sup>                         | 170,325           |                      |                   | 170,325              | 177,880              | (7,556)              | -4.2%        |
| Win For Life <sup>SM</sup>                   | 409,142           |                      |                   | 409,142              | 397,051              | 12,091               | 3.0%         |
| Cash Pop                                     | 808,144           |                      |                   | 808,144              | 1,800,555            | (992,411)            | -55.1%       |
| Lucky Lines <sup>SM</sup>                    | -                 |                      |                   | -                    | -                    | -                    | N/A          |
| Video Lottery <sup>SM</sup> (Gross Receipts) |                   | \$ 1,409,250,388     |                   | 1,409,250,388        | 1,520,010,042        | (110,759,654)        | -7.3%        |
| Sports Wagering (Gross Receipts)             |                   |                      | \$ 66,515,415     | 66,515,415           | 83,649,269           | (17,133,854)         | -20.5%       |
| <b>Total Revenue</b>                         | <u>42,060,397</u> | <u>1,409,250,388</u> | <u>66,515,415</u> | <u>1,517,826,200</u> | <u>1,641,318,887</u> | <u>(123,492,687)</u> | <u>-7.5%</u> |
| Prizes                                       | (26,645,285)      | (1,306,161,625)      | (60,181,325)      | (1,392,988,235)      | (1,505,031,425)      | 112,043,190          | 7.4%         |
| <b>Net Revenue</b>                           | <u>15,415,111</u> | <u>103,088,763</u>   | <u>6,334,090</u>  | <u>124,837,965</u>   | <u>136,287,462</u>   | <u>(11,449,497)</u>  | <u>-8.4%</u> |
| <b>Direct Expenses</b>                       |                   |                      |                   |                      |                      |                      |              |
| Commissions                                  | 3,447,587         | 20,875,082           | -                 | 24,322,669           | 25,698,335           | 1,375,667            | 5.4%         |
| Game Vendor Charges                          | 762,811           | 43,233               | 3,201,423         | 4,007,467            | 5,727,926            | 1,720,458            | 30.0%        |
| Tickets                                      | 365,810           | -                    | -                 | 365,810              | 299,369              | (66,441)             | -22.2%       |
| Advertising                                  | 420,099           | 21,143               | -                 | 441,242              | 411,101              | (30,141)             | -7.3%        |
| Sales Support                                | 40,219            | -                    | -                 | 40,219               | 46,025               | 5,806                | 12.6%        |
| Game Equipment, Parts & Maintenance          | 844               | 1,576,660            | -                 | 1,577,504            | 1,114,800            | (462,704)            | -41.5%       |
| Depreciation - Gaming Capital                | 480,692           | 2,243,889            | -                 | 2,724,580            | 2,871,093            | 146,512              | 5.1%         |
| Interest Expense Gaming Capital              | 949               | 6,331                | -                 | 7,279                | 4,449                | (2,831)              | -63.6%       |
| <b>Direct Expenses</b>                       | <u>5,519,009</u>  | <u>24,766,338</u>    | <u>3,201,423</u>  | <u>33,486,770</u>    | <u>36,173,097</u>    | <u>2,686,326</u>     | <u>7.4%</u>  |
| <b>Gross Profit</b>                          | <u>9,896,102</u>  | <u>78,322,426</u>    | <u>3,132,667</u>  | <u>91,351,194</u>    | <u>100,114,365</u>   | <u>(8,763,171)</u>   | <u>-8.8%</u> |
| <b>Indirect Revenue</b>                      |                   |                      |                   |                      |                      |                      |              |
| Gain (Loss) on Capital Asset Disposition     | (2,078)           | (16,444)             | (658)             | (19,179)             | -                    | (19,179)             | N/A          |
| Other Income/(Expense)                       | 497,347           | 1,693,279            | 63,668            | 2,254,294            | 1,658,667            | 595,627              | 35.9%        |
| Investment Market Value Adj                  | (40,562)          | -                    | -                 | (40,562)             | -                    | (40,562)             | N/A          |
| <b>Total Indirect Revenue/(Loss)</b>         | <u>454,707</u>    | <u>1,676,835</u>     | <u>63,011</u>     | <u>2,194,553</u>     | <u>1,658,667</u>     | <u>535,886</u>       | <u>32.3%</u> |
| <b>Indirect Expenses</b>                     |                   |                      |                   |                      |                      |                      |              |
| Public Information                           | 24,071            | 190,505              | 7,620             | 222,196              | 191,000              | (31,196)             | -16.3%       |
| Market Research                              | 169               | 1,340                | 54                | 1,563                | -                    | (1,563)              | N/A          |
| Salaries, Wages & Benefits                   | 748,732           | 5,925,816            | 311,648           | 6,986,195            | 8,013,092            | 1,026,896            | 12.8%        |
| Services and Supplies                        | 208,906           | 1,653,381            | 67,915            | 1,930,202            | 3,860,398            | 1,930,196            | 50.0%        |
| Depreciation - Non Gaming Capital            | 65,741            | 520,304              | 20,811            | 606,855              | 475,298              | (131,557)            | -27.7%       |
| Interest Expense - Non Gaming Capital        | 1,571             | 12,430               | 497               | 14,498               | 3,869                | (10,628)             | -274.7%      |
| <b>Total Indirect Expense</b>                | <u>1,049,189</u>  | <u>8,303,775</u>     | <u>408,544</u>    | <u>9,761,508</u>     | <u>12,543,657</u>    | <u>2,782,149</u>     | <u>22.2%</u> |
| <b>Net Profit</b>                            | <u>9,301,620</u>  | <u>71,695,485</u>    | <u>2,787,134</u>  | <u>83,784,239</u>    | <u>89,229,375</u>    | <u>(5,445,136)</u>   | <u>-6.1%</u> |

**Oregon Lottery**  
**Supplemental Schedule of Services and Supplies Expenses**  
**For the month ending March 31, 2025**

|                                | Traditional       |                   |                   | Video               |                     |                     | Sports           |                   |                  | Total Lottery       |                     |                     |
|--------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|------------------|-------------------|------------------|---------------------|---------------------|---------------------|
|                                | Actual            | Budget            | Variance          | Actual              | Budget              | Variance            | Actual           | Budget            | Variance         | Actual              | Budget              | Variance            |
| Travel                         | \$ 2,773          | \$ 5,261          | \$ 2,488          | \$ 21,946           | \$ 50,366           | \$ 28,420           | \$ 878           | \$ 2,444          | \$ 1,566         | \$ 25,596           | \$ 58,071           | \$ 32,475           |
| Office Expenses                | 5,015             | 2,418             | (2,597)           | 39,690              | 23,144              | (16,547)            | 1,587            | 1,123             | (464)            | 46,293              | 26,684              | (19,609)            |
| Retailer Network Expenses      | 60,424            | 59,398            | (1,026)           | 478,220             | 568,635             | 90,414              | -                | -                 | -                | 538,644             | 628,032             | 89,389              |
| Retailer Network Recovery      | (63,378)          | (52,622)          | 10,756            | (501,599)           | (503,767)           | (2,167)             | -                | -                 | -                | (564,977)           | (556,389)           | 8,588               |
| Telecommunications             | 13,092            | 8,953             | (4,139)           | 103,617             | 85,708              | (17,909)            | 4,144            | 4,159             | 15               | 120,853             | 98,819              | (22,034)            |
| Intergovernmental Charges      | 8,748             | 9,248             | 500               | 69,236              | 88,536              | 19,300              | 2,769            | 4,296             | 1,527            | 80,753              | 102,080             | 21,327              |
| Technology Expenses            | 52,905            | 61,583            | 8,679             | 418,712             | 589,555             | 170,843             | 16,747           | 28,609            | 11,861           | 488,364             | 679,747             | 191,383             |
| Professional Services          | 119,735           | 236,144           | 116,410           | 947,637             | 2,260,687           | 1,313,050           | 37,903           | 109,701           | 71,799           | 1,105,274           | 2,606,532           | 1,501,259           |
| Staff Training & Recruiting    | 3,757             | 5,815             | 2,057             | 29,737              | 55,667              | 25,930              | 2,039            | 2,701             | 662              | 35,534              | 64,183              | 28,649              |
| Facilities                     | 3,982             | 3,571             | (412)             | 31,517              | 34,183              | 2,666               | 1,261            | 1,659             | 398              | 36,760              | 39,412              | 2,652               |
| Facilities Maintenance         | (3,929)           | 2,182             | 6,111             | (31,097)            | 20,888              | 51,985              | (1,244)          | 1,014             | 2,257            | (36,270)            | 24,083              | 60,353              |
| Other Services & Supplies      | 2,543             | 2,300             | (243)             | 20,128              | 22,023              | 1,895               | 805              | 1,069             | 264              | 23,477              | 25,392              | 1,915               |
| Fleet Expenses                 | 4,756             | 5,776             | 1,020             | 37,640              | 55,291              | 17,651              | 1,505            | 2,683             | 1,178            | 43,901              | 63,750              | 19,849              |
| <b>TOTAL</b>                   | <b>210,423</b>    | <b>350,026</b>    | <b>139,604</b>    | <b>1,665,384</b>    | <b>3,350,915</b>    | <b>1,685,531</b>    | <b>68,396</b>    | <b>159,457</b>    | <b>91,062</b>    | <b>1,944,202</b>    | <b>3,860,398</b>    | <b>1,916,196</b>    |
| Less Non Distributable Revenue | (1,517)           | -                 | 1,517             | (12,003)            | -                   | 12,003              | (480)            | -                 | 480              | (14,000)            | -                   | 14,000              |
| <b>AMOUNT REPORTED</b>         | <b>\$ 208,906</b> | <b>\$ 350,026</b> | <b>\$ 141,120</b> | <b>\$ 1,653,381</b> | <b>\$ 3,350,915</b> | <b>\$ 1,697,534</b> | <b>\$ 67,915</b> | <b>\$ 159,457</b> | <b>\$ 91,542</b> | <b>\$ 1,930,202</b> | <b>\$ 3,860,398</b> | <b>\$ 1,930,196</b> |

**Oregon Lottery**  
**Operating Statement**  
**Year to Date Through March 31, 2025**

|  |                    |                       |                    | Total Lottery         |                       |                      |              |
|--|--------------------|-----------------------|--------------------|-----------------------|-----------------------|----------------------|--------------|
|  | Traditional        | Video                 | Sports             | Actual                | Budget                | Variance             | % Variance   |
| <b>Revenue</b>                               |                    |                       |                    |                       |                       |                      |              |
| Scratch-Its <sup>SM</sup> Instant Tickets    | \$ 131,529,354     |                       |                    | \$ 131,529,354        | \$ 128,158,925        | \$ 3,370,429         | 2.6%         |
| Megabucks <sup>SM</sup>                      | 23,866,199         |                       |                    | 23,866,199            | 34,948,196            | (11,081,997)         | -31.7%       |
| Powerball <sup>®</sup>                       | 40,812,893         |                       |                    | 40,812,893            | 27,363,937            | 13,448,956           | 49.1%        |
| Mega Millions <sup>®</sup>                   | 43,639,605         |                       |                    | 43,639,605            | 43,559,525            | 80,080               | 0.2%         |
| Raffle <sup>SM</sup>                         | 2,500,000          |                       |                    | 2,500,000             | 2,500,000             | -                    | 0.0%         |
| Keno   | 79,265,626         |                       |                    | 79,265,626            | 77,522,367            | 1,743,259            | 2.2%         |
| Pick 4 <sup>SM</sup>                         | 1,514,473          |                       |                    | 1,514,473             | 1,518,599             | (4,127)              | -0.3%        |
| Win For Life <sup>SM</sup>                   | 3,401,598          |                       |                    | 3,401,598             | 3,409,415             | (7,817)              | -0.2%        |
| Cash Pop                                     | 2,396,842          |                       |                    | 2,396,842             | 4,525,521             | (2,128,679)          | -47.0%       |
| Lucky Lines <sup>SM</sup>                    | 855,496            |                       |                    | 855,496               | 847,166               | 8,330                | 1.0%         |
| Video Lottery <sup>SM</sup> (Gross Receipts) |                    | \$ 11,880,041,897     |                    | 11,880,041,897        | 11,993,788,025        | (113,746,128)        | -0.9%        |
| Sports Wagering (Gross Receipts)             |                    |                       | \$ 652,189,801     | 652,189,801           | 679,516,160           | (27,326,359)         | -4.0%        |
| <b>Total Revenue</b>                         | <b>329,782,086</b> | <b>11,880,041,897</b> | <b>652,189,801</b> | <b>12,862,013,783</b> | <b>12,997,657,837</b> | <b>(135,644,054)</b> | <b>-1.0%</b> |
| Prizes                                       | (207,777,903)      | (11,007,173,668)      | (588,222,006)      | (11,803,173,577)      | (11,917,586,383)      | 114,412,806          | 1.0%         |
| <b>Net Revenue</b>                           | <b>122,004,182</b> | <b>872,868,229</b>    | <b>63,967,795</b>  | <b>1,058,840,206</b>  | <b>1,080,071,454</b>  | <b>(21,231,248)</b>  | <b>-2.0%</b> |
| <b>Direct Expenses</b>                       |                    |                       |                    |                       |                       |                      |              |
| Commissions                                  | 28,464,112         | 210,125,650           | -                  | 238,589,762           | 237,941,099           | (648,664)            | -0.3%        |
| Game Vendor Charges                          | 8,022,608          | 377,526               | 33,638,706         | 42,038,840            | 45,240,455            | 3,201,615            | 7.1%         |
| Tickets                                      | 3,140,706          | -                     | -                  | 3,140,706             | 2,463,159             | (677,547)            | -27.5%       |
| Advertising                                  | 4,144,203          | 249,379               | 20,152             | 4,413,735             | 5,078,267             | 664,532              | 13.1%        |
| Sales Support                                | 629,821            | 4,095                 | -                  | 633,916               | 836,245               | 202,329              | 24.2%        |
| Game Equipment, Parts & Maintenance          | 9,143              | 5,981,056             | -                  | 5,990,199             | 8,518,214             | 2,528,015            | 29.7%        |
| Depreciation - Gaming Capital                | 4,326,225          | 19,161,956            | -                  | 23,488,180            | 24,306,200            | 818,019              | 3.4%         |
| Interest Expense Gaming Capital              | 10,225             | 68,712                | -                  | 78,937                | 41,725                | (37,212)             | -89.2%       |
| <b>Direct Expenses</b>                       | <b>48,747,043</b>  | <b>235,968,374</b>    | <b>33,658,859</b>  | <b>318,374,275</b>    | <b>324,425,363</b>    | <b>6,051,088</b>     | <b>1.9%</b>  |
| <b>Gross Profit</b>                          | <b>73,257,139</b>  | <b>636,899,855</b>    | <b>30,308,937</b>  | <b>740,465,931</b>    | <b>755,646,091</b>    | <b>(15,180,160)</b>  | <b>-2.0%</b> |
| <b>Indirect Revenue</b>                      |                    |                       |                    |                       |                       |                      |              |
| Gain (Loss) on Sale of Fixed Assets          | (11,757)           | (113,697)             | (10,596)           | (136,050)             | -                     | (136,050)            | N/A          |
| Other Income                                 | 2,299,056          | 14,959,586            | 717,903            | 17,976,546            | 14,927,996            | 3,048,550            | 20.4%        |
| Investment Market Value Adj                  | 1,708,491          | -                     | -                  | 1,708,491             | -                     | 1,708,491            | N/A          |
| <b>Total Indirect Revenue/(Loss)</b>         | <b>3,995,790</b>   | <b>14,845,889</b>     | <b>707,307</b>     | <b>19,548,986</b>     | <b>14,927,996</b>     | <b>4,620,990</b>     | <b>31.0%</b> |
| <b>Indirect Expenses</b>                     |                    |                       |                    |                       |                       |                      |              |
| Public Information                           | 108,024            | 845,796               | 36,908             | 990,729               | 1,094,000             | 103,271              | 9.4%         |
| Market Research                              | 42,091             | 371,837               | 16,294             | 430,222               | 542,133               | 111,911              | 20.6%        |
| Salaries, Wages & Benefits                   | 6,160,261          | 53,874,289            | 3,242,479          | 63,277,029            | 71,841,233            | 8,564,204            | 11.9%        |
| Services and Supplies                        | 2,366,395          | 21,375,792            | 1,147,560          | 24,889,747            | 26,905,616            | 2,015,868            | 7.5%         |
| Depreciation - Non Gaming Capital            | 528,078            | 4,617,941             | 220,889            | 5,366,908             | 4,432,732             | (934,175)            | -21.1%       |
| Interest Expense - Non Gaming Capital        | 9,039              | 78,425                | 3,710              | 91,174                | 40,476                | (50,697)             | -125.3%      |
| <b>Total Indirect Expense</b>                | <b>9,213,888</b>   | <b>81,164,080</b>     | <b>4,667,841</b>   | <b>95,045,808</b>     | <b>104,856,190</b>    | <b>9,810,382</b>     | <b>9.4%</b>  |
| <b>Net Profit</b>                            | <b>68,039,041</b>  | <b>570,581,664</b>    | <b>26,348,403</b>  | <b>664,969,109</b>    | <b>665,717,897</b>    | <b>(748,788)</b>     | <b>-0.1%</b> |

**Oregon Lottery**  
**Supplemental Schedule of Services and Supplies Expenses**  
**Year to Date Through March 31, 2025**

|                                | Traditional      |                  |                | Video             |                   |                  | Sports           |                  |               | Total Lottery     |                   |                  |
|--------------------------------|------------------|------------------|----------------|-------------------|-------------------|------------------|------------------|------------------|---------------|-------------------|-------------------|------------------|
|                                | Actual           | Budget           | Variance       | Actual            | Budget            | Variance         | Actual           | Budget           | Variance      | Actual            | Budget            | Variance         |
| Travel                         | 22,542           | 45,081           | 22,539         | 194,907           | 390,147           | 195,239          | 10,203           | 20,638           | 10,435        | 227,653           | 455,865           | 228,213          |
| Office Expenses                | 21,773           | 24,032           | 2,260          | 193,663           | 207,986           | 14,323           | 9,472            | 11,002           | 1,530         | 224,908           | 243,021           | 18,113           |
| Retailer Network Expenses      | 453,508          | 532,051          | 78,543         | 3,985,784         | 4,604,579         | 618,795          | -                | -                | -             | 4,439,293         | 5,136,630         | 697,338          |
| Retailer Network Recovery      | (522,578)        | (518,675)        | 3,903          | (4,569,367)       | (4,488,822)       | 80,545           | -                | -                | -             | (5,091,945)       | (5,007,497)       | 84,448           |
| Telecommunications             | 88,132           | 87,951           | (181)          | 765,760           | 761,160           | (4,600)          | 35,649           | 40,264           | 4,615         | 889,541           | 889,374           | (167)            |
| Intergovernmental Charges      | 84,907           | 90,853           | 5,946          | 718,307           | 786,282           | 67,975           | 36,624           | 41,593           | 4,969         | 839,837           | 918,728           | 78,891           |
| Technology Expenses            | 556,325          | 690,673          | 134,349        | 4,990,991         | 5,977,360         | 986,369          | 248,480          | 316,189          | 67,710        | 5,795,795         | 6,984,223         | 1,188,427        |
| Professional Services          | 1,531,688        | 1,493,161        | (38,527)       | 13,968,288        | 12,922,406        | (1,045,882)      | 751,244          | 683,567          | (67,677)      | 16,251,220        | 15,099,134        | (1,152,086)      |
| Staff Training & Recruiting    | 38,335           | 70,893           | 32,558         | 325,367           | 613,532           | 288,166          | 17,073           | 32,455           | 15,381        | 380,775           | 716,880           | 336,104          |
| Facilities                     | 24,109           | 23,166           | (943)          | 209,366           | 200,488           | (8,877)          | 10,048           | 10,605           | 557           | 243,523           | 234,260           | (9,263)          |
| Facilities Maintenance         | 18,617           | 21,286           | 2,669          | 167,305           | 184,219           | 16,914           | 8,097            | 9,745            | 1,648         | 194,019           | 215,250           | 21,231           |
| Other Services & Supplies      | 21,037           | 44,105           | 23,068         | 186,811           | 381,702           | 194,891          | 9,560            | 20,191           | 10,631        | 217,408           | 445,998           | 228,591          |
| Fleet Expenses                 | 42,759           | 56,738           | 13,980         | 367,472           | 491,037           | 123,565          | 17,302           | 25,975           | 8,673         | 427,532           | 573,750           | 146,218          |
| <b>TOTAL</b>                   | <b>2,381,153</b> | <b>2,661,316</b> | <b>280,163</b> | <b>21,504,654</b> | <b>23,032,076</b> | <b>1,527,423</b> | <b>1,153,752</b> | <b>1,212,224</b> | <b>58,471</b> | <b>25,039,559</b> | <b>26,905,616</b> | <b>1,866,057</b> |
| Less Non Distributable Revenue | (14,758)         | -                | 14,758         | (128,861)         | -                 | 128,861          | (6,192)          | -                | 6,192         | (149,811)         | -                 | 149,811          |
| <b>AMOUNT REPORTED</b>         | <b>2,366,395</b> | <b>2,661,316</b> | <b>294,921</b> | <b>21,375,792</b> | <b>23,032,076</b> | <b>1,656,284</b> | <b>1,147,560</b> | <b>1,212,224</b> | <b>64,663</b> | <b>24,889,747</b> | <b>26,905,616</b> | <b>2,015,868</b> |

**Oregon Lottery**  
**Comparative Balance Sheet**  
**As of March 31, 2025**

|  | As of<br>3/31/2025   | As of<br>3/30/2024   | As of<br>3/31/2023   |
|--|----------------------|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |                      |
| Current Assets:  |                      |                      |                      |
| Cash   | \$ 509,043,602       | \$ 525,048,546       | \$ 533,338,274       |
| Securities Lending Cash Collateral                             | 960,669              | 1,975,603            | 3,079,898            |
| Investments for Prize Payments at Fair Value - Short-Term      | 10,897,322           | 11,097,977           | 11,020,447           |
| Accounts Receivable - Games                                    | 44,466,750           | 46,552,121           | 32,256,210           |
| Accounts Receivable - Other                                    | 1,286,774            | 52,305               | 31,990               |
| Allowance for Doubtful Accounts                                | (997,675)            | (41,788)             | (38,275)             |
| Ticket Inventory   | 2,162,250            | 2,014,077            | 1,915,784            |
| Prepaid Expenses   | 6,426,923            | 7,458,952            | 2,991,289            |
| <b>Total Current Assets</b>                                    | <b>574,246,614</b>   | <b>594,157,793</b>   | <b>584,595,617</b>   |
| Noncurrent Assets:   |                      |                      |                      |
| Investments for Prize Payments at Fair Value - Long Term       | 78,559,857           | 83,102,482           | 93,110,448           |
| Prize Reserves with Multi-State Lottery (MUSL)                 | 4,703,873            | 4,462,303            | 4,188,963            |
| Prize Reserves for Sports                                      | -                    | 320,000              | 320,000              |
| Net OPEB Asset - RHIA  | 1,926,891            | 1,833,552            | 1,561,144            |
| Capital Assets:  |                      |                      |                      |
| Equipment, Net of Accumulated Depreciation                     | 72,892,328           | 83,381,441           | 73,978,887           |
| Computer Software, Net of Accumulated Depreciation             | 15,599,223           | 18,040,678           | 11,569,721           |
| Building and Improvements, Net of Accumulated Depreciation     | 7,075,575            | 7,403,812            | 6,770,888            |
| Leased Property and Equipment, Net of Accumulated Depreciation | 2,578,351            | 1,536,895            | 1,123,936            |
| Vehicles, Net of Accumulated Depreciation                      | 3,802,204            | 3,068,319            | 2,270,936            |
| Capital In Progress  | 8,591,137            | 246,305              | -                    |
| Leasehold Improvements, Net of Accumulated Depreciation        | 26,861               | 53,805               | 111,892              |
| <b>Total Noncurrent Assets</b>                                 | <b>195,756,301</b>   | <b>203,449,594</b>   | <b>195,006,815</b>   |
| Deferred Outflows Pension & OPEB                               | 31,926,271           | 28,869,121           | 26,315,105           |
| <b>Total Assets and Deferred Outflows</b>                      | <b>801,929,186</b>   | <b>826,476,509</b>   | <b>805,917,537</b>   |
| <b>Liabilities</b>   |                      |                      |                      |
| Current Liabilities:   |                      |                      |                      |
| Economic Development Fund Liability                            | 245,711,825          | 263,365,306          | 255,222,827          |
| Obligations Under Securities Lending                           | 960,669              | 1,975,603            | 3,079,898            |
| Prize Liability  | 45,534,990           | 47,011,779           | 42,704,220           |
| Accounts Payable   | 17,211,182           | 17,562,500           | 14,341,222           |
| Compensated Absences - Current                                 | 5,568,598            | 5,120,223            | 4,911,796            |
| Deferred Revenue   | 1,557,609            | 2,298,892            | 1,955,844            |
| Deposit Liability  | 265,750              | 660,616              | 202,763              |
| Contracts Payable - Current                                    | 5,084,640            | 3,233,313            | 1,650,909            |
| <b>Total Current Liabilities</b>                               | <b>321,895,263</b>   | <b>341,228,232</b>   | <b>324,069,479</b>   |
| Noncurrent Liabilities:  |                      |                      |                      |
| Deferred Prize Liability                                       | 95,234,058           | 100,976,870          | 106,973,607          |
| Contracts Payable - Noncurrent                                 | 4,245,375            | 4,542,962            | 5,619,879            |
| Net Pension Liability  | 74,589,207           | 61,731,329           | 43,571,310           |
| Net Other Postemployment Benefits (OPEB) Obligation            | 800,282              | 843,747              | 955,560              |
| <b>Total Noncurrent Liabilities</b>                            | <b>174,868,923</b>   | <b>168,094,908</b>   | <b>157,120,356</b>   |
| Deferred Inflows Pension & OPEB                                | 5,702,799            | 15,743,615           | 25,263,909           |
| <b>Total Liabilities and Deferred Inflows</b>                  | <b>502,466,985</b>   | <b>525,066,756</b>   | <b>506,453,744</b>   |
| <b>Equity</b>  |                      |                      |                      |
| Retained Earnings:   |                      |                      |                      |
| Fixed Asset Book Value Net of Associated Liabilities           | 102,832,018          | 108,025,626          | 91,197,424           |
| Inventory and Prepaids   | 8,589,173            | 9,473,029            | 4,907,073            |
| Asset/Project Purchases Committed                              | 51,114,119           | 47,077,545           | 66,798,152           |
| Restricted for OPEB Asset                                      | 1,926,891            | 1,833,552            | 1,561,144            |
| Operating Working Capital                                      | 135,000,000          | 135,000,000          | 135,000,000          |
| <b>Total Retained Earnings</b>                                 | <b>299,462,201</b>   | <b>301,409,753</b>   | <b>299,463,793</b>   |
| <b>Total Liabilities and Equity</b>                            | <b>\$801,929,186</b> | <b>\$826,476,509</b> | <b>\$805,917,537</b> |

**Oregon Lottery**  
**Cash Flow Statement**  
**For the month ending March 31, 2025**

|   | Current Month         | Year to Date          |
|---|-----------------------|-----------------------|
| <b>Cash Flows from Operating Activities:</b>  |                       |                       |
| Receipts from Customers   | \$ 1,506,552,382      | \$ 12,853,740,842     |
| Payments to Prize Winners   | (1,391,191,961)       | (11,797,366,521)      |
| Payments to Employees   | (1,655,614)           | (39,327,474)          |
| Payments to Suppliers   | (33,999,335)          | (342,407,687)         |
| Other Income  | 38,480                | 685,648               |
| <b>Net Cash Provided (Used) in Operating Activities</b>                                       | <b>79,743,953</b>     | <b>675,324,808</b>    |
| <b>Cash Flows from Noncapital Financing Activities:</b>                                       |                       |                       |
| Transfers to EDL  | -                     | (724,397,959)         |
| <b>Net Cash Provided (Used) in Noncapital Financing Activities</b>                            | <b>-</b>              | <b>(724,397,959)</b>  |
| <b>Cash Flows from Capital and Related Financing Activities:</b>                              |                       |                       |
| Acquisition/Restoration of Capital Assets   | (2,977,261)           | (22,542,979)          |
| Contract Payments   | (439,924)             | (3,169,703)           |
| Proceeds from Disposition/Impairment of Capital Assets  | 23,880                | 295,932               |
| <b>Net Cash Provided (Used) in Capital and Related Financing Activities</b>                   | <b>(3,393,306)</b>    | <b>(25,416,750)</b>   |
| <b>Cash Flows from Investing Activities:</b>  |                       |                       |
| Purchases of Investments  | (1,747,672)           | (2,064,953)           |
| Proceeds from Sales and Maturities of Investments   | -                     | 8,374,667             |
| Interest on Investments and Cash Balances   | 1,856,626             | 17,711,845            |
| Investment Expense  | (2,194)               | (7,900)               |
| <b>Net Cash Provided (Used) in Investing Activities</b>                                       | <b>106,760</b>        | <b>24,013,659</b>     |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                   | <b>76,457,407</b>     | <b>(50,476,242)</b>   |
| Cash and Cash Equivalents - Beginning   | 432,586,194           | 559,519,844           |
| <b>Cash and Cash Equivalents - Ending</b>   | <b>\$ 509,043,602</b> | <b>\$ 509,043,602</b> |
| <b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b> |                       |                       |
| Net Profit/(Loss)   | \$ 83,784,239         | \$ 664,969,109        |
| <b>Adjustments to reconcile net profit to cash flows from operating activities</b>            |                       |                       |
| Depreciation and Amortization   | 3,331,435             | 28,855,088            |
| Non-operating (Income)/Expense  | (2,053,964)           | (21,506,010)          |
| (Gain)/Loss on Capital Asset Disposition  | 19,179                | 136,050               |
| <b>Net Changes in Assets and Liabilities:</b>   |                       |                       |
| (Increase) / Decrease in Accounts Receivable - Games  | (9,125,970)           | (7,161,839)           |
| (Increase) / Decrease in Ticket Inventory   | 18,881                | 615,604               |
| (Increase) / Decrease in Prepaid Expense/Def Outflows   | (1,109,810)           | (4,913,809)           |
| (Increase) / Decrease in Prize Reserves   | (29,633)              | (94,162)              |
| Increase / (Decrease) in Accounts Payable   | 4,114,761             | (4,104,671)           |
| Increase / (Decrease) in Compensated Absences Liability                                       | 55,093                | 697,964               |
| Increase / (Decrease) in Deposit Liability  | (3,809)               | (171,553)             |
| Increase / (Decrease) in Deferred Revenue/Inflows   | (2,201,196)           | (28,292)              |
| Increase / (Decrease) in Prize Liability  | 1,774,746             | 7,501,329             |
| Increase / (Decrease) in Net Pension Liability  | 1,170,000             | 10,530,000            |
| <b>Total Adjustments and Changes</b>  | <b>(4,040,287)</b>    | <b>10,355,699</b>     |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                       | <b>\$ 79,743,953</b>  | <b>\$ 675,324,808</b> |

**Oregon State Lottery**  
**Fiscal Year 2025 Financial Plan**  
**(In Thousands)**

|   | Commission Approved Budget |                   |                |                   | Forecast Adjustments |                  |                  |          | Adjusted Budget |                   |                |                   |
|---|----------------------------|-------------------|----------------|-------------------|----------------------|------------------|------------------|----------|-----------------|-------------------|----------------|-------------------|
|   | Traditional                | Video             | Sports         | Total             | Sept                 | Dec              | March            | June     | Traditional     | Video             | Sports         | Total             |
| <b>Revenue</b>                            |                            |                   |                |                   |                      |                  |                  |          |                 |                   |                |                   |
| Video Lottery <sup>SM</sup>               |                            | \$16,968,665      |                | \$16,968,665      | \$ (60,896)          | \$ (151,205)     | \$ (344,682)     |          |                 | \$16,411,883      |                | \$16,411,883      |
| Scratch-its <sup>SM</sup> Instant Tickets | \$ 155,685                 |                   |                | 155,685           | 164                  | 8,575            | 5,279            |          | \$169,704       |                   |                | 169,704           |
| Megabucks <sup>SM</sup>                   | 31,217                     |                   |                | 31,217            | 1,027                | 6,446            | 4,261            |          | 42,951          |                   |                | 42,951            |
| Powerball®                                | 52,296                     |                   |                | 52,296            | (1,771)              | (2,519)          | (7,724)          |          | 40,283          |                   |                | 40,283            |
| Mega Millions®                            | 31,728                     |                   |                | 31,728            | 1,941                | 6,316            | 11,961           |          | 51,947          |                   |                | 51,947            |
| Keno                                      | 106,057                    |                   |                | 106,057           | (101)                | (2,306)          | (820)            |          | 102,829         |                   |                | 102,829           |
| Raffle <sup>SM</sup>                      | 2,500                      |                   |                | 2,500             | -                    | -                | 550              |          | 3,050           |                   |                | 3,050             |
| Pick 4 <sup>SM</sup>                      | 1,948                      |                   |                | 1,948             | (19)                 | 100              | 14               |          | 2,043           |                   |                | 2,043             |
| Win for Life <sup>SM</sup>                | 4,825                      |                   |                | 4,825             | (321)                | 173              | (110)            |          | 4,567           |                   |                | 4,567             |
| Cash Pop                                  | -                          |                   |                | -                 | -                    | -                | 9,180            |          | 9,180           |                   |                | 9,180             |
| Lucky Lines <sup>SM</sup>                 | 1,825                      |                   |                | 1,825             | (39)                 | (11)             | (927)            |          | 847             |                   |                | 847               |
| Sports Betting                            |                            |                   | 907,782        | 907,782           | 0                    | -                | -                |          |                 |                   | \$ 907,782     | 907,782           |
| <b>Total Revenue</b>                      | <b>388,081</b>             | <b>16,968,665</b> | <b>907,782</b> | <b>18,264,528</b> | <b>(60,014)</b>      | <b>(134,431)</b> | <b>(323,018)</b> | <b>-</b> | <b>427,400</b>  | <b>16,411,883</b> | <b>907,782</b> | <b>17,747,065</b> |
| Prizes                                    | 244,077                    | 15,717,764        | 813,043        | 16,774,884        | (56,066)             | (130,438)        | (307,779)        |          | 265,437         | 15,202,121        | 813,043        | 16,280,601        |
| <b>Net revenue</b>                        | <b>144,004</b>             | <b>1,250,901</b>  | <b>94,739</b>  | <b>1,489,644</b>  | <b>(3,948)</b>       | <b>(3,993)</b>   | <b>(15,238)</b>  | <b>-</b> | <b>161,963</b>  | <b>1,209,762</b>  | <b>94,740</b>  | <b>1,466,465</b>  |
| <b>Direct Expenses</b>                    |                            |                   |                |                   |                      |                  |                  |          |                 |                   |                |                   |
| Commissions                               | 32,963                     | 286,286           |                | 319,249           | (1,459)              | (1,216)          | (3,992)          |          | 36,343          | 276,240           | -              | 312,582           |
| Game Vendor Charges                       | 9,724                      | 1,001             | 49,014         | 59,739            | 235                  | 420              | 543              |          | 10,923          | 1,001             | 49,014         | 60,937            |
| Tickets                                   | 3,769                      |                   |                | 3,769             | -                    | 0                | -                |          | 3,769           | -                 | -              | 3,769             |
| Advertising                               | 6,330                      | 329               | 17             | 6,676             | -                    | -                | (0)              |          | 6,330           | 329               | 17             | 6,676             |
| Sales Support                             | 961                        | 2                 | 2              | 965               | -                    | (0)              | -                |          | 961             | 2                 | 2              | 965               |
| Game Equip, Parts & Maint                 | 1                          | 11,864            |                | 11,865            | -                    | (0)              | -                |          | 1               | 11,864            |                | 11,865            |
| Depreciation                              | 5,732                      | 27,293            |                | 33,025            | -                    | 0                | -                |          | 5,732           | 27,293            |                | 33,025            |
| Capital Interest                          | 13                         | 42                |                | 55                | -                    | (0)              | -                |          | 13              | 42                |                | 55                |
| <b>Total Direct Expenses</b>              | <b>59,493</b>              | <b>326,817</b>    | <b>49,033</b>  | <b>435,343</b>    | <b>(1,224)</b>       | <b>(796)</b>     | <b>(3,449)</b>   | <b>-</b> | <b>64,071</b>   | <b>316,770</b>    | <b>49,032</b>  | <b>429,874</b>    |
| <b>Gross Profit</b>                       | <b>84,511</b>              | <b>924,084</b>    | <b>45,706</b>  | <b>1,054,301</b>  | <b>(2,725)</b>       | <b>(3,195)</b>   | <b>(11,789)</b>  | <b>-</b> | <b>97,892</b>   | <b>892,992</b>    | <b>45,708</b>  | <b>1,036,591</b>  |
| Relative Gross Profit %                   | 8.02%                      | 87.65%            | 4.34%          |                   |                      |                  |                  |          | 9.44%           | 86.15%            | 4.41%          |                   |
| <b>Indirect Revenue</b>                   | <b>1,595</b>               | <b>17,446</b>     | <b>863</b>     | <b>19,904</b>     | <b>-</b>             | <b>-</b>         | <b>-</b>         | <b>-</b> | <b>1,880</b>    | <b>17,146</b>     | <b>878</b>     | <b>19,904</b>     |
| <b>Indirect Expenses</b>                  |                            |                   |                |                   |                      |                  |                  |          |                 |                   |                |                   |
| Public Information                        | 96                         | 1,049             | 52             | 1,197             | -                    | -                | -                |          | 113             | 1,031             | 53             | 1,197             |
| Market Research                           | 33                         | 363               | 18             | 414               | -                    | -                | -                |          | 39              | 357               | 18             | 414               |
| Salaries & Benefits                       | 7,686                      | 84,038            | 4,157          | 95,881            | -                    | -                | -                |          | 9,055           | 82,598            | 4,228          | 95,881            |
| Services & Supplies                       | 3,019                      | 33,013            | 1,633          | 37,665            | -                    | -                | -                |          | 3,557           | 32,447            | 1,661          | 37,665            |
| Depreciation                              | 476                        | 5,202             | 257            | 5,935             | -                    | -                | -                |          | 560             | 5,113             | 262            | 5,935             |
| Interest Expense                          | 50                         |                   |                | 50                | -                    | -                | -                |          | 5               | 43                | 2              | 50                |
| <b>Total Indirect Expenses</b>            | <b>11,360</b>              | <b>123,665</b>    | <b>6,117</b>   | <b>141,142</b>    | <b>-</b>             | <b>-</b>         | <b>-</b>         | <b>-</b> | <b>13,329</b>   | <b>121,589</b>    | <b>6,224</b>   | <b>141,142</b>    |
| <b>Net Profit</b>                         | <b>74,746</b>              | <b>817,865</b>    | <b>40,452</b>  | <b>933,063</b>    | <b>(2,725)</b>       | <b>(3,195)</b>   | <b>(11,789)</b>  | <b>-</b> | <b>86,443</b>   | <b>788,549</b>    | <b>40,362</b>  | <b>915,353</b>    |

Additional Information:  
Capital outlay

38,936

38,936



**Operating Statement Analysis**  
For the month of and year to date as of:  
**March 31, 2025**

|  | Month           |                 |  |               | Year-to-Date     |                  |  |               | Prior Year   |                 |  |                  | Completed Portion | 75.0%                                  |
|--|-----------------|-----------------|--|---------------|------------------|------------------|--|---------------|--|-----------------|--|------------------|-------------------|--|
|  |                 |                 | Variance<br>Favorable/<br>(Unfavorable)<br>to Budget | Variance<br>% |                  |                  | Variance<br>Favorable/<br>(Unfavorable)<br>to Budget | Variance<br>% | Current Month<br>More/(Less)<br>Than Prior<br>Year/Month |                 | Current YTD<br>More/(Less)<br>Than Prior Year<br>YTD |                  | Annual Budget     |  |
|  | Actual          | Budget          |  |               | Actual           | Budget           |  |               | Month  | Year/Month      | YTD  | YTD              | Budget            | % Earned<br>or Used<br>Year to<br>Date |
| <b>Revenue</b>                           |                 |                 |  |               |                  |                  |  |               |  |                 |  |                  |                   |  |
| Scratch-Its™ Instant Tickets             | \$ 15,106,044   | \$ 13,985,223   | \$ 1,120,821   | 8.0%          | \$ 131,529,354   | \$ 128,158,925   | \$ 3,370,429   | 2.6%          | \$ 13,765,137  | \$ 1,340,907    | \$ 119,386,078                                       | \$ 12,143,276    | \$ 169,703,855    | 77.5%                                  |
| Megabucks™                               | 2,033,452       | 2,776,260       | (742,808)  | -26.8%        | 23,866,199       | 34,948,196       | (11,081,997)   | -31.7%        | 2,181,151  | (147,699)       | 23,572,821   | 293,378          | 42,951,018        | 55.6%                                  |
| Powerball®                               | 8,116,803       | 4,385,537       | 3,731,266  | 85.1%         | 40,812,893       | 27,363,937       | 13,448,956   | 49.1%         | 9,264,306  | (1,147,503)     | 80,669,937   | (39,857,044)     | 40,282,835        | 101.3%                                 |
| Mega Millions®                           | 2,963,167       | 2,857,146       | 106,021  | 3.7%          | 43,639,605       | 43,559,525       | 80,080   | 0.2%          | 8,794,161  | (5,830,994)     | 45,888,403   | (2,248,798)      | 51,946,620        | 84.0%                                  |
| Raffle™                                  | 2,500,000       | 2,500,000       | -  | 0.0%          | 2,500,000        | 2,500,000        | -  | 0.0%          | 2,499,680  | 320             | 2,499,680  | 320              | 3,049,810         | 82.0%                                  |
| Keno                                     | 9,953,320       | 8,779,924       | 1,173,396  | 13.4%         | 79,265,626       | 77,522,367       | 1,743,259  | 2.2%          | 9,675,543  | 277,777         | 79,352,195   | (86,569)         | 102,828,867       | 77.1%                                  |
| Pick 4™                                  | 170,325         | 177,880         | (7,556)  | -4.2%         | 1,514,473        | 1,518,599        | (4,127)  | -0.3%         | 175,427  | (5,102)         | 1,490,167  | 24,306           | 2,043,406         | 74.1%                                  |
| Win For Life™                            | 409,142         | 397,051         | 12,091   | 3.0%          | 3,401,598        | 3,409,415        | (7,817)  | -0.2%         | 429,462  | (20,320)        | 3,849,891  | (448,293)        | 4,567,234         | 74.5%                                  |
| Cash Pop                                 | 808,144         | 1,800,555       | (992,411)  | -55.1%        | 2,396,842        | 4,525,521        | (2,128,679)  | -47.0%        | -  | 808,144         | -  | 2,396,842        | 9,179,524         | n/a                                    |
| Lucky Lines™                             | -               | -               | -  | N/A           | 855,496          | 847,166          | 8,330  | 1.0%          | 148,832  | (148,832)       | 1,363,554  | (508,058)        | 847,166           | 101.0%                                 |
| Video Lottery™ (Gross Receipts)          | 1,409,250,388   | 1,520,010,042   | (110,759,654)  | -7.3%         | 11,880,041,897   | 11,993,788,025   | (113,746,128)  | -0.9%         | 1,489,814,603  | (80,564,215)    | 11,942,311,342                                       | (62,269,445)     | 16,411,882,740    | 72.4%                                  |
| Sports Wagering (Gross Receipts)         | 66,515,415      | 83,649,269      | (17,133,854)   | -20.5%        | 652,189,801      | 679,516,160      | (27,326,359)   | -4.0%         | 68,495,406   | (1,979,990)     | 560,627,285  | 91,562,516       | 907,782,256       | 71.8%                                  |
| <b>Total Revenue</b>                     | 1,517,826,200   | 1,641,318,887   | (123,492,687)  | -7.5%         | 12,862,013,783   | 12,997,657,837   | (135,644,054)  | -1.0%         | 1,605,243,707  | (87,417,507)    | 12,861,011,353                                       | 1,002,430        | 17,747,065,330    | 72.5%                                  |
| Prizes                                   | (1,392,988,235) | (1,505,031,425) | 112,043,190  | 7.4%          | (11,803,173,577) | (11,917,586,383) | 114,412,806  | 1.0%          | (1,469,520,335)  | (76,532,100)    | (11,784,539,172)                                     | 18,634,405       | (16,280,600,689)  | 72.5%                                  |
| <b>Net Revenue</b>                       | 124,837,965     | 136,287,462     | (11,449,497)   | -8.4%         | 1,058,840,206    | 1,080,071,454    | (21,231,248)   | -2.0%         | 135,723,372  | (10,885,407)    | 1,076,472,181  | (17,631,974)     | 1,466,464,641     | 72.2%                                  |
| <b>Direct Expenses</b>                   |                 |                 |  |               |                  |                  |  |               |  |                 |  |                  |                   |  |
| Commissions                              | 24,322,669      | 25,698,335      | 1,375,667  | 5.4%          | 238,589,762      | 237,941,099      | (648,664)  | -0.3%         | 25,792,748   | (1,470,079)     | 240,276,912  | (1,687,150)      | 312,582,354       | 76.3%                                  |
| Game Vendor Charges                      | 4,007,467       | 5,727,926       | 1,720,458  | 30.0%         | 42,038,840       | 45,240,455       | 3,201,615  | 7.1%          | 4,671,388  | (663,921)       | 38,473,536   | 3,565,304        | 60,937,047        | 69.0%                                  |
| Tickets                                  | 365,810         | 299,369         | (66,441)   | -22.2%        | 3,140,706        | 2,463,159        | (677,547)  | -27.5%        | 305,243  | 60,567          | 2,519,453  | 621,253          | 3,769,091         | 83.3%                                  |
| Advertising                              | 441,242         | 411,101         | (30,141)   | -7.3%         | 4,413,735        | 5,078,267        | 664,532  | 13.1%         | 573,043  | (131,802)       | 5,073,682  | (659,948)        | 6,674,665         | 66.1%                                  |
| Sales Support                            | 40,219          | 46,025          | 5,806  | 12.6%         | 633,916          | 836,245          | 202,329  | 24.2%         | 64,407   | (24,187)        | 350,054  | 283,861          | 964,845           | 65.7%                                  |
| Game Equipment, Parts & Maintenance      | 1,577,504       | 1,114,800       | (462,704)  | -41.5%        | 5,990,199        | 8,518,214        | 2,528,015  | 29.7%         | 761,530  | 815,974         | 5,681,775  | 308,424          | 11,864,614        | 50.5%                                  |
| Depreciation                             | 2,724,580       | 2,871,093       | 146,512  | 5.1%          | 23,488,180       | 24,306,200       | 818,019  | 3.4%          | 2,545,805  | 178,775         | 21,038,953   | 2,449,227        | 33,025,366        | 71.1%                                  |
| Interest Expense                         | 7,279           | 4,449           | (2,831)  | -63.6%        | 78,937           | 41,725           | (37,212)   | -89.2%        | 8,127  | (848)           | 70,236   | 8,701            | 54,853            | 143.9%                                 |
| <b>Direct Expenses</b>                   | 33,486,770      | 36,173,097      | 2,686,326  | 7.4%          | 318,374,275      | 324,425,363      | 6,051,088  | 1.9%          | 34,722,291   | (1,235,520)     | 313,484,601  | 4,889,674        | 429,872,834       | 74.1%                                  |
| <b>Gross Profit</b>                      | 91,351,194      | 100,114,365     | (8,763,171)  | -8.8%         | 740,465,931      | 755,646,091      | (15,180,160)   | -2.0%         | 101,001,081  | (9,649,887)     | 762,987,579  | (22,521,648)     | 1,036,591,807     | 71.4%                                  |
| <b>Indirect Revenue</b>                  |                 |                 |  |               |                  |                  |  |               |  |                 |  |                  |                   |  |
| Gain (Loss) on Sale of Fixed Assets      | (19,179)        | -               | (19,179)   | N/A           | (136,050)        | -                | (136,050)  | N/A           | 5,600  | (24,779)        | 92,726   | (228,776)        | -                 | N/A                                    |
| Other Income/(Expense)                   | 2,254,294       | 1,658,667       | 595,627  | 35.9%         | 17,976,546       | 14,927,996       | 3,048,550  | 20.4%         | 2,174,459  | 79,835          | 17,583,264   | 393,281          | 19,904,000        | 90.3%                                  |
| Investment Market Value Adj              | (40,562)        | -               | (40,562)   | N/A           | 1,708,491        | -                | 1,708,491  | N/A           | 415,912  | (456,474)       | (1,555,949)  | 3,264,440        | -                 | N/A                                    |
| <b>Total Indirect Revenue/(Loss)</b>     | 2,194,553       | 1,658,667       | 535,886  | 32.3%         | 19,548,986       | 14,927,996       | 4,620,990  | 31.0%         | 2,595,971  | (401,418)       | 16,120,041   | 3,428,945        | 19,904,000        | 98.2%                                  |
| <b>Indirect Expenses</b>                 |                 |                 |  |               |                  |                  |  |               |  |                 |  |                  |                   |  |
| Public Information                       | 222,196         | 191,000         | (31,196)   | -16.3%        | 990,729          | 1,094,000        | 103,271  | 9.4%          | 201,111  | 21,084          | 780,860  | 209,868          | 1,197,000         | 82.8%                                  |
| Market Research                          | 1,563           | -               | (1,563)  | N/A           | 430,222          | 542,133          | 111,911  | 20.6%         | 2,797  | (1,235)         | 375,632  | 54,590           | 413,613           | 104.0%                                 |
| Salaries, Wages & Benefits               | 6,986,195       | 8,013,092       | 1,026,896  | 12.8%         | 63,277,029       | 71,841,233       | 8,564,204  | 11.9%         | 6,733,237  | 252,959         | 61,139,461   | 2,137,568        | 95,880,499        | 66.0%                                  |
| Services & Supplies                      | 1,930,202       | 3,860,398       | 1,930,196  | 50.0%         | 24,889,747       | 26,905,616       | 2,015,868  | 7.5%          | 1,983,189  | (52,987)        | 17,076,180   | 7,813,567        | 37,664,700        | 66.1%                                  |
| Depreciation                             | 606,855         | 475,298         | (131,557)  | -27.7%        | 5,366,908        | 4,432,732        | (934,175)  | -21.1%        | 417,705  | 189,150         | 4,024,394  | 1,342,514        | 5,934,557         | 90.4%                                  |
| Interest Expense                         | 14,498          | 3,869           | (10,628)   | -274.7%       | 91,174           | 40,476           | (50,697)   | -125.3%       | 6,408  | 8,090           | 62,546   | 28,628           | 50,149            | 181.8%                                 |
| <b>Total Indirect Expense</b>            | 9,761,508       | 12,543,657      | 2,782,149  | 22.2%         | 95,045,808       | 104,856,190      | 9,810,382  | 9.4%          | 9,344,447  | 417,061         | 83,459,073   | 11,586,736       | 141,140,518       | 67.3%                                  |
| <b>Net Profit from Operations</b>        | 83,784,239      | 89,229,375      | (5,445,136)  | -6.1%         | 664,969,109      | 665,717,897      | (748,788)  | -0.1%         | 94,252,605   | (10,468,366)    | 695,648,547  | (30,679,438)     | 915,355,289       | 72.6%                                  |
| <b>Modernization Investment Spending</b> |                 |                 |  |               |                  |                  |  |               | 12,260   | (12,260)        | 5,836,577  | (5,836,577)      |                   |  |
| <b>Net Profit</b>                        |                 |                 |  |               |                  |                  |  |               | \$ 94,240,345  | \$ (94,240,345) | \$ 689,811,970                                       | \$ (689,811,970) |                   |  |

**OREGON STATE LOTTERY**  
Capital Outlay Status Report for FY 2025  
Year to Date Through 3/31/2025

| Project Description                           | Budget     | Actual  |           |           |           |           |           |           |           |           | Total      | Unspent     |
|---|------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|
|   |            | July    | August    | September | October   | November  | December  | January   | February  | March     |            |             |
| Site Services                                 |            |         |           |           |           |           |           |           |           |           |            |             |
| Space Optimization Warehouse (FY24 carryover) | -          | -       | -         | 83,618    | -         | -         | -         | -         | -         | -         | 83,618     | (83,618)    |
| Payment Center Improvements (FY24 carryover)  | -          | -       | 30,404    | 16,777    | -         | -         | -         | -         | -         | -         | 47,181     | (47,181)    |
| Player Services Ballistic Upgrade             | 186,150    | -       | -         | -         | -         | -         | -         | 7,079     | -         | -         | 7,079      | 179,071     |
| HQ Lobby Remodel                              | 164,000    | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 164,000     |
| UPS Upgrade                                   | 222,000    | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 222,000     |
| Fire Alarm Control Panel Replacement          | -          | -       | -         | -         | -         | -         | -         | -         | -         | 57,420    | 57,420     | (57,420)    |
| Total   | 572,150    | -       | 30,404    | 100,395   | -         | -         | -         | 7,079     | -         | 57,420    | 195,298    | 376,852     |
| Retail Contracts                              |            |         |           |           |           |           |           |           |           |           |            |             |
| RPM Implementation                            | 10,590,000 | -       | 800,000   | -         | 1,200,000 | -         | 400,000   | 800,000   | -         | -         | 3,200,000  | 7,390,000   |
| Total   | 10,590,000 | -       | 800,000   | -         | 1,200,000 | -         | 400,000   | 800,000   | -         | -         | 3,200,000  | 7,390,000   |
| Fleet Services                                |            |         |           |           |           |           |           |           |           |           |            |             |
| Vehicles (26)                                 | 1,333,600  | -       | -         | 44,340    | 199,824   | 46,096    | 70,438    | 280,985   | 358,197   | -         | 999,880    | 333,720     |
| Racks and Bins (26)                           | 126,000    | -       | -         | -         | -         | 8,234     | -         | -         | 19,986    | 18,487    | 46,707     | 79,293      |
| Total   | 1,459,600  | -       | -         | 44,340    | 199,824   | 54,330    | 70,438    | 280,985   | 378,182   | 18,487    | 1,046,586  | 413,014     |
| IT Enterprise Architecture                    |            |         |           |           |           |           |           |           |           |           |            |             |
| Assetworks Fleetfocus Software                | -          | -       | 1,297     | 3,242     | 3,458     | 7,524     | -         | 14,298    | -         | 6,051     | 35,870     | (35,870)    |
| Laserfiche Upgrade                            | -          | -       | -         | -         | -         | -         | -         | -         | -         | 15,863    | 15,863     | (15,863)    |
| Total   | -          | -       | 1,297     | 3,242     | 3,458     | 7,524     | -         | 14,298    | -         | 21,914    | 51,732     | (51,732)    |
| IT Operations                                 |            |         |           |           |           |           |           |           |           |           |            |             |
| Veritas Netbackup Imm Storage                 | 250,000    | -       | -         | 69,158    | -         | -         | -         | -         | -         | -         | 69,158     | 180,842     |
| Network Equipment Upgrades                    | 412,000    | -       | 60,637    | -         | -         | 200,590   | 68,262    | -         | -         | -         | 329,489    | 82,511      |
| SDWAN for Business Network                    | 106,000    | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 106,000     |
| Cisco DNA Essentials Licenses                 | -          | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | -           |
| Total   | 768,000    | -       | 60,637    | 69,158    | -         | 200,590   | 68,262    | -         | -         | -         | 398,647    | 369,353     |
| IT Governance                                 |            |         |           |           |           |           |           |           |           |           |            |             |
| Data Hub Development for RPM                  | 1,215,500  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 1,215,500   |
| Integration Development for RPM               | 327,000    | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 327,000     |
| Total   | 1,542,500  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -          | 1,542,500   |
| Security                                      |            |         |           |           |           |           |           |           |           |           |            |             |
| Building security system replacement          | 1,000,000  | 16,533  | 54,528    | 583       | 59,580    | -         | 47,880    | 65,123    | 17,056    | 920       | 262,203    | 737,797     |
| Total   | 1,000,000  | 16,533  | 54,528    | 583       | 59,580    | -         | 47,880    | 65,123    | 17,056    | 920       | 262,203    | 737,797     |
| Bench Supervisor                              |            |         |           |           |           |           |           |           |           |           |            |             |
| Omegasonic electronic cleaning system         | 11,476     | -       | 12,254    | -         | -         | -         | -         | -         | -         | -         | 12,254     | (778)       |
| Total   | 11,476     | -       | 12,254    | -         | -         | -         | -         | -         | -         | -         | 12,254     | (778)       |
| Gaming Products Portfolio                     |            |         |           |           |           |           |           |           |           |           |            |             |
| iLinks  | 2,992,560  | -       | -         | -         | -         | -         | -         | 188,720   | 997,520   | 997,520   | 2,183,760  | 808,800     |
| VLT Purchases                                 | 20,000,000 | -       | 969,000   | 2,890,000 | 1,928,500 | 1,881,000 | 1,881,000 | 1,881,000 | 1,881,000 | 1,881,000 | 15,192,500 | 4,807,500   |
| Total   | 22,992,560 | -       | 969,000   | 2,890,000 | 1,928,500 | 1,881,000 | 1,881,000 | 2,069,720 | 2,878,520 | 2,878,520 | 17,376,260 | 5,616,300   |
| Total Cash Acquisitions                       | 38,936,286 | 16,533  | 1,928,119 | 3,107,718 | 3,391,362 | 2,143,444 | 2,467,580 | 3,237,204 | 3,273,758 | 2,977,261 | 22,542,980 | 16,393,306  |
| Acquisitions Through Contract                 |            |         |           |           |           |           |           |           |           |           |            |             |
| Lease Assets                                  | 156,000    | -       | -         | -         | 1,627,533 | -         | -         | -         | 284,575   | -         | 1,912,108  | (1,756,108) |
| SBITA Assets                                  | 166,407    | 159,815 | 122,882   | 322,675   | -         | -         | -         | -         | 567,895   | 87,214    | 1,260,481  | (1,094,074) |
| Total Acquisitions Through Contract           | 322,407    | 159,815 | 122,882   | 322,675   | 1,627,533 | -         | -         | -         | 852,470   | 87,214    | 3,172,589  | (2,850,182) |
| GRAND TOTAL                                   | 39,258,693 | 176,349 | 2,051,001 | 3,430,393 | 5,018,895 | 2,143,444 | 2,467,580 | 3,237,204 | 4,126,229 | 3,064,475 | 25,715,569 | 13,543,124  |

**OREGON STATE LOTTERY**  
**Investment Fund Activity**  
**For the Nine Months Ending 3/31/2025**

| Project Description                | Budget               | Actual      |                   |                     |                     |                     |                     |                     |                     |                     | Total Spend          | Remaining            |
|------------------------------------|----------------------|-------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
|                                    |                      | July        | August            | September           | October             | November            | December            | January             | February            | March               |                      |                      |
| VLT Purchases FY25                 | \$ 20,000,000        |             | \$ 969,000        | \$ 2,890,000        | \$ 1,928,500        | \$ 1,881,000        | \$ 1,881,000        | \$ 1,881,000        | \$ 1,881,000        | \$ 1,881,000        | \$ 15,192,500        | \$ 4,807,500         |
| Data Lake Synapse Proof of Concept | 39,000               |             |                   |                     |                     |                     |                     | 39,000              | -                   |                     | 39,000               | -                    |
| EA Foundations Phase 2             | 502,415              |             |                   |                     |                     |                     |                     |                     |                     | 15,863              | 15,863               | 486,553              |
| Undesignated Funds                 | 29,458,585           |             |                   |                     |                     |                     |                     |                     |                     |                     | -                    | 29,458,585           |
| Total Non-VLT Eco-System           | 30,000,000           | -           | -                 | -                   | -                   | -                   | -                   | 39,000              | -                   | 15,863              | 54,863               | 29,945,138           |
| <b>Grand Total</b>                 | <b>\$ 50,000,000</b> | <b>\$ -</b> | <b>\$ 969,000</b> | <b>\$ 2,890,000</b> | <b>\$ 1,928,500</b> | <b>\$ 1,881,000</b> | <b>\$ 1,881,000</b> | <b>\$ 1,920,000</b> | <b>\$ 1,881,000</b> | <b>\$ 1,896,863</b> | <b>\$ 15,247,363</b> | <b>\$ 34,752,638</b> |