

Oregon Lottery
Operating Summary
For the month ending May 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 | \$ 34,456 | \$ 35,867 | \$34,054 | \$ (1,411) | \$ 1,377,858 | \$ 1,460,904 | \$ 1,435,672 | \$ (83,045) | \$79,459 | \$77,827 | \$74,844 | \$ 1,632 | \$ 1,491,773 | \$ 1,574,598 | \$ 1,544,570 | \$ (82,824) |
| Prizes | 21,952 | 22,332 | 21,429 | 380 | 1,275,758 | 1,352,709 | 1,329,796 | 76,951 | 70,281 | 69,705 | 67,374 | (576) | 1,367,990 | 1,444,746 | 1,418,599 | 76,756 |
| Net Revenue | 12,504 | 13,535 | 12,625 | (1,031) | 102,101 | 108,195 | 105,876 | (6,094) | 9,179 | 8,122 | 7,470 | 1,056 | 123,783 | 129,852 | 125,971 | (6,069) |
| Direct Expenses | 4,864 | 5,788 | 5,413 | 925 | 26,947 | 26,212 | 22,863 | (736) | 4,837 | 4,202 | 4,109 | (635) | 36,648 | 36,202 | 32,385 | (446) |
| Total Indirect Revenue/(Loss) | (622) | 137 | 1,441 | (759) | 1,442 | 1,452 | 2,077 | (10) | 83 | 69 | 85 | 13 | 902 | 1,659 | 3,603 | (756) |
| Total Indirect Expense | 1,193 | 990 | 604 | (203) | 11,736 | 10,480 | 6,957 | (1,256) | 752 | 501 | 353 | (250) | 13,681 | 11,971 | 7,914 | (1,709) |
| Net Profit | 5,825 | 6,893 | 8,049 | (1,068) | 64,859 | 72,955 | 78,133 | (8,096) | 3,673 | 3,489 | 3,093 | 184 | 74,357 | 83,337 | 89,275 | (8,980) |

| TOTAL LOTTERY Percentages of Distributable Revenue | | | | |
|---|----------------|----------------|------------------|---------------------------|
| | Current Actual | Current Budget | Last Year Actual | Actual to Budget Variance |
| For the Month | | | | |
| Prizes | 91.7% | 91.8% | 91.8% | 0.1% |
| Administrative Expenses | 3.4% | 3.1% | 2.7% | (0.3%) |
| For the Year | | | | |
| Prizes | 91.8% | 91.7% | 91.7% | -0.1% |
| Administrative Expenses | 3.2% | 3.3% | 3.0% | 0.1% |

Oregon Lottery
Operating Statement
For the month ending May 31, 2025

| | | | | Total Lottery | | | |
|--|--------------------|----------------------|-------------------|----------------------|----------------------|---------------------|-------------------|
| | Traditional | Video | Sports | Actual | Budget | Variance | % Variance |
| Revenue | | | | | | | |
| Scratch-Its SM Instant Tickets | \$ 15,080,999 | | | \$ 15,080,999 | \$ 14,454,143 | \$ 626,856 | 4.3% |
| Megabucks SM | 2,604,051 | | | 2,604,051 | 2,751,275 | (147,224) | -5.4% |
| Powerball [®] | 3,587,655 | | | 3,587,655 | 4,240,850 | (653,195) | -15.4% |
| Mega Millions [®] | 3,094,036 | | | 3,094,036 | 4,429,764 | (1,335,728) | -30.2% |
| Raffle SM | - | | | - | - | - | N/A |
| Keno | 8,926,018 | | | 8,926,018 | 8,802,389 | 123,629 | 1.4% |
| Pick 4 SM | 172,265 | | | 172,265 | 179,824 | (7,560) | -4.2% |
| Win For Life SM | 364,108 | | | 364,108 | 392,454 | (28,346) | -7.2% |
| Cash Pop | 626,458 | | | 626,458 | 616,126 | 10,332 | 1.7% |
| Lucky Lines SM | - | | | - | - | - | N/A |
| Video Lottery SM (Gross Receipts) | | \$ 1,377,858,431 | | 1,377,858,431 | 1,460,903,669 | (83,045,237) | -5.7% |
| Sports Wagering (Gross Receipts) | | | \$ 79,459,476 | 79,459,476 | 77,827,426 | 1,632,050 | 2.1% |
| Total Revenue | 34,455,590 | 1,377,858,431 | 79,459,476 | 1,491,773,497 | 1,574,597,919 | (82,824,422) | -5.3% |
| Prizes | (21,951,807) | (1,275,757,752) | (70,280,904) | (1,367,990,464) | (1,444,746,364) | 76,755,900 | 5.3% |
| Net Revenue | 12,503,782 | 102,100,679 | 9,178,572 | 123,783,034 | 129,851,555 | (6,068,522) | -4.7% |
| Direct Expenses | | | | | | | |
| Commissions | 2,976,977 | 19,851,680 | - | 22,828,657 | 24,086,816 | 1,258,159 | 5.2% |
| Game Vendor Charges | 718,239 | 183,985 | 4,836,779 | 5,739,003 | 5,368,686 | (370,318) | -6.9% |
| Tickets | 335,460 | - | - | 335,460 | 498,463 | 163,003 | 32.7% |
| Advertising | 274,506 | 71,281 | - | 345,787 | 756,584 | 410,797 | 54.3% |
| Sales Support | 70,456 | - | - | 70,456 | 88,575 | 18,119 | 20.5% |
| Game Equipment, Parts & Maintenance | - | 4,588,368 | - | 4,588,368 | 2,507,800 | (2,080,568) | -83.0% |
| Depreciation - Gaming Capital | 487,237 | 2,246,185 | - | 2,733,422 | 2,890,774 | 157,353 | 5.4% |
| Interest Expense Gaming Capital | 876 | 5,678 | - | 6,554 | 4,376 | (2,178) | -49.8% |
| Direct Expenses | 4,863,750 | 26,947,177 | 4,836,779 | 36,647,706 | 36,202,073 | (445,633) | -1.2% |
| Gross Profit | 7,640,032 | 75,153,502 | 4,341,793 | 87,135,327 | 93,649,482 | (6,514,155) | -7.0% |
| Indirect Revenue | | | | | | | |
| Gain (Loss) on Capital Asset Disposition | 2,630 | 25,870 | 1,495 | 29,994 | - | 29,994 | N/A |
| Other Income/(Expense) | 663,503 | 1,416,089 | 81,028 | 2,160,619 | 1,658,668 | 501,951 | 30.3% |
| Investment Market Value Adj | (1,288,156) | - | - | (1,288,156) | - | (1,288,156) | N/A |
| Total Indirect Revenue/(Loss) | (622,024) | 1,441,958 | 82,523 | 902,457 | 1,658,668 | (756,211) | -45.6% |
| Indirect Expenses | | | | | | | |
| Public Information | 1,959 | 19,272 | 1,113 | 22,345 | 1,000 | (21,345) | -2134.5% |
| Market Research | 137 | 1,348 | 78 | 1,563 | - | (1,563) | N/A |
| Salaries, Wages & Benefits | 736,828 | 7,248,035 | 493,368 | 8,478,231 | 8,013,092 | (465,140) | -5.8% |
| Services and Supplies | 394,737 | 3,882,949 | 223,221 | 4,500,907 | 3,452,062 | (1,048,845) | -30.4% |
| Depreciation - Non Gaming Capital | 58,480 | 575,255 | 33,234 | 666,969 | 501,805 | (165,163) | -32.9% |
| Interest Expense - Non Gaming Capital | 930 | 9,144 | 528 | 10,602 | 3,345 | (7,257) | -216.9% |
| Total Indirect Expense | 1,193,071 | 11,736,003 | 751,542 | 13,680,616 | 11,971,304 | (1,709,312) | -14.3% |
| Net Profit | 5,824,938 | 64,859,457 | 3,672,773 | 74,357,168 | 83,336,846 | (8,979,677) | -10.8% |

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

| | Traditional | | | Video | | | Sports | | | Total Lottery | | |
|--------------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|--------------------|---------------------|---------------------|-----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Travel | \$ 3,331 | \$ 3,579 | \$ 248 | \$ 32,769 | \$ 37,878 | \$ 5,109 | \$ 2,398 | \$ 1,811 | \$ (587) | \$ 38,499 | \$ 43,268 | \$ 4,769 |
| Office Expenses | 1,117 | 2,194 | 1,078 | 10,983 | 23,224 | 12,241 | 635 | 1,111 | 476 | 12,734 | 26,529 | 13,795 |
| Retailer Network Expenses | 54,158 | 57,205 | 3,047 | 532,742 | 605,437 | 72,695 | - | - | - | 586,900 | 662,642 | 75,742 |
| Retailer Network Recovery | (51,322) | (48,032) | 3,290 | (504,848) | (508,356) | (3,509) | - | - | - | (556,170) | (556,389) | (219) |
| Telecommunications | 12,533 | 8,174 | (4,359) | 123,285 | 86,509 | (36,777) | 7,122 | 4,137 | (2,986) | 142,941 | 98,819 | (44,122) |
| Intergovernmental Charges | 7,125 | 8,444 | 1,318 | 70,090 | 89,363 | 19,274 | 4,049 | 4,273 | 224 | 81,264 | 102,080 | 20,816 |
| Technology Expenses | 60,092 | 45,584 | (14,508) | 591,116 | 482,449 | (108,667) | 34,150 | 23,070 | (11,080) | 685,359 | 551,103 | (134,256) |
| Professional Services | 294,636 | 190,516 | (104,119) | 2,898,274 | 2,016,354 | (881,920) | 167,440 | 96,418 | (71,022) | 3,360,350 | 2,303,288 | (1,057,061) |
| Staff Training & Recruiting | 2,158 | 3,570 | 1,412 | 21,227 | 37,780 | 16,553 | 1,226 | 1,807 | 580 | 24,611 | 43,156 | 18,545 |
| Facilities | 3,406 | 3,260 | (146) | 33,503 | 34,502 | 1,000 | 1,936 | 1,650 | (286) | 38,844 | 39,412 | 568 |
| Facilities Maintenance | 2,465 | 1,992 | (472) | 24,243 | 21,083 | (3,160) | 1,401 | 1,008 | (392) | 28,108 | 24,083 | (4,025) |
| Other Services & Supplies | 2,755 | 4,162 | 1,407 | 27,105 | 44,051 | 16,946 | 1,566 | 2,106 | 541 | 31,426 | 50,319 | 18,893 |
| Fleet Expenses | 3,988 | 5,273 | 1,286 | 39,225 | 55,808 | 16,583 | 2,266 | 2,669 | 403 | 45,479 | 63,750 | 18,271 |
| TOTAL | 396,441 | 285,921 | (110,520) | 3,899,714 | 3,026,082 | (873,632) | 224,189 | 140,059 | (84,130) | 4,520,345 | 3,452,062 | (1,068,282) |
| Less Non Distributable Revenue | (1,704) | - | 1,704 | (16,765) | - | 16,765 | (969) | - | 969 | (19,438) | - | 19,438 |
| AMOUNT REPORTED | \$ 394,737 | \$ 285,921 | \$ (108,816) | \$ 3,882,949 | \$ 3,026,082 | \$ (856,867) | \$ 223,221 | \$ 140,059 | \$ (83,162) | \$ 4,500,907 | \$ 3,452,062 | \$ (1,048,845) |

Oregon Lottery
Operating Statement
Year to Date Through May 31, 2025

| | Traditional | Video | Sports | Total Lottery | | | |
|--|--------------------|-----------------------|--------------------|-----------------------|-----------------------|----------------------|--------------|
| | | | | Actual | Budget | Variance | % Variance |
| Revenue | | | | | | | |
| Scratch-Its SM Instant Tickets | \$ 161,210,235 | | | \$ 161,210,235 | \$ 160,163,404 | \$ 1,046,831 | 0.7% |
| Megabucks SM | 28,648,259 | | | 28,648,259 | 47,667,987 | (19,019,728) | -39.9% |
| Powerball [®] | 48,133,194 | | | 48,133,194 | 29,016,063 | 19,117,131 | 65.9% |
| Mega Millions [®] | 49,406,344 | | | 49,406,344 | 50,978,644 | (1,572,300) | -3.1% |
| Raffle SM | 2,500,000 | | | 2,500,000 | 2,500,000 | - | 0.0% |
| Keno | 97,158,302 | | | 97,158,302 | 96,619,079 | 539,223 | 0.6% |
| Pick 4 SM | 1,870,172 | | | 1,870,172 | 1,869,438 | 734 | 0.0% |
| Win For Life SM | 4,129,706 | | | 4,129,706 | 4,145,936 | (16,230) | -0.4% |
| Cash Pop | 3,680,875 | | | 3,680,875 | 3,655,542 | 25,333 | 0.7% |
| Lucky Lines SM | 855,496 | | | 855,496 | 847,166 | 8,330 | 1.0% |
| Video Lottery SM (Gross Receipts) | | \$ 14,591,544,708 | | 14,591,544,708 | 14,685,476,476 | (93,931,768) | -0.6% |
| Sports Wagering (Gross Receipts) | | | \$ 808,607,064 | 808,607,064 | 838,215,913 | (29,608,849) | -3.5% |
| Total Revenue | 397,592,583 | 14,591,544,708 | 808,607,064 | 15,797,744,355 | 15,921,155,647 | (123,411,293) | -0.8% |
| Prizes | (251,349,433) | (13,518,442,630) | (727,422,311) | (14,497,214,373) | (14,598,639,150) | 101,424,776 | 0.7% |
| Net Revenue | 146,243,150 | 1,073,102,079 | 81,184,753 | 1,300,529,982 | 1,322,516,498 | (21,986,516) | -1.7% |
| Direct Expenses | | | | | | | |
| Commissions | 34,348,473 | 249,403,607 | - | 283,752,080 | 282,999,998 | (752,082) | -0.3% |
| Game Vendor Charges | 9,666,598 | 745,496 | 42,725,247 | 53,137,341 | 56,162,922 | 3,025,581 | 5.4% |
| Tickets | 3,822,996 | - | - | 3,822,996 | 3,217,370 | (605,625) | -18.8% |
| Advertising | 5,044,578 | 320,660 | 20,152 | 5,385,390 | 6,383,796 | 998,406 | 15.6% |
| Sales Support | 768,016 | 4,095 | - | 772,111 | 947,620 | 175,509 | 18.5% |
| Game Equipment, Parts & Maintenance | 9,169 | 10,821,185 | - | 10,830,354 | 11,733,814 | 903,460 | 7.7% |
| Depreciation - Gaming Capital | 5,300,698 | 23,653,023 | - | 28,953,721 | 30,086,066 | 1,132,345 | 3.8% |
| Interest Expense Gaming Capital | 12,013 | 80,394 | - | 92,408 | 50,513 | (41,894) | -82.9% |
| Direct Expenses | 58,972,541 | 285,028,460 | 42,745,400 | 386,746,401 | 391,582,099 | 4,835,699 | 1.2% |
| Gross Profit | 87,270,609 | 788,073,619 | 38,439,353 | 913,783,581 | 930,934,398 | (17,150,818) | -1.8% |
| Indirect Revenue | | | | | | | |
| Gain (Loss) on Sale of Fixed Assets | (7,144) | (64,171) | (7,922) | (79,237) | - | (79,237) | N/A |
| Other Income | 3,106,011 | 18,086,724 | 882,784 | 22,075,519 | 18,245,331 | 3,830,188 | 21.0% |
| Investment Market Value Adj | 732,719 | - | - | 732,719 | - | 732,719 | N/A |
| Total Indirect Revenue/(Loss) | 3,831,587 | 18,022,553 | 874,862 | 22,729,002 | 18,245,331 | 4,483,671 | 24.6% |
| Indirect Expenses | | | | | | | |
| Public Information | 113,292 | 904,528 | 39,988 | 1,057,809 | 1,146,000 | 88,191 | 7.7% |
| Market Research | 42,344 | 374,563 | 16,441 | 433,347 | 627,133 | 193,786 | 30.9% |
| Salaries, Wages & Benefits | 7,405,569 | 67,187,299 | 4,112,740 | 78,705,607 | 87,867,416 | 9,161,809 | 10.4% |
| Services and Supplies | 3,161,593 | 30,035,314 | 1,606,822 | 34,803,729 | 35,255,789 | 452,060 | 1.3% |
| Depreciation - Non Gaming Capital | 633,874 | 5,757,574 | 282,250 | 6,673,697 | 5,436,343 | (1,237,355) | -22.8% |
| Interest Expense - Non Gaming Capital | 10,754 | 96,941 | 4,706 | 112,401 | 47,361 | (65,040) | -137.3% |
| Total Indirect Expense | 11,367,426 | 104,356,219 | 6,062,946 | 121,786,590 | 130,380,042 | 8,593,452 | 6.6% |
| Net Profit | 79,734,770 | 701,739,953 | 33,251,269 | 814,725,992 | 818,799,687 | (4,073,695) | -0.5% |

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

| | Traditional | | | Video | | | Sports | | | Total Lottery | | |
|--------------------------------|------------------|------------------|----------------|-------------------|-------------------|----------------|------------------|------------------|-----------------|-------------------|-------------------|----------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Travel | 27,763 | 54,603 | 26,840 | 250,215 | 480,927 | 230,712 | 13,725 | 25,431 | 11,706 | 291,703 | 560,961 | 269,258 |
| Office Expenses | 26,335 | 28,959 | 2,624 | 245,746 | 255,063 | 9,318 | 12,155 | 13,487 | 1,332 | 284,236 | 297,510 | 13,274 |
| Retailer Network Expenses | 554,543 | 657,040 | 102,497 | 5,077,654 | 5,787,046 | 709,392 | - | - | - | 5,632,196 | 6,444,086 | 811,890 |
| Retailer Network Recovery | (617,397) | (624,024) | (6,627) | (5,593,030) | (5,496,250) | 96,779 | - | - | - | (6,210,427) | (6,120,275) | 90,152 |
| Telecommunications | 106,132 | 105,807 | (324) | 954,252 | 931,926 | (22,326) | 46,021 | 49,279 | 3,258 | 1,106,405 | 1,087,013 | (19,393) |
| Intergovernmental Charges | 98,152 | 109,300 | 11,148 | 861,383 | 962,683 | 101,300 | 44,310 | 50,906 | 6,595 | 1,003,845 | 1,122,889 | 119,043 |
| Technology Expenses | 660,422 | 805,380 | 144,958 | 6,106,988 | 7,093,584 | 986,596 | 308,788 | 375,101 | 66,313 | 7,076,198 | 8,274,065 | 1,197,867 |
| Professional Services | 2,150,574 | 2,025,184 | (125,390) | 20,734,107 | 17,837,310 | (2,896,797) | 1,111,431 | 943,217 | (168,214) | 23,996,112 | 20,805,711 | (3,190,400) |
| Staff Training & Recruiting | 42,793 | 80,931 | 38,138 | 374,029 | 712,822 | 338,793 | 19,667 | 37,693 | 18,026 | 436,489 | 831,447 | 394,958 |
| Facilities | 28,572 | 30,475 | 1,903 | 255,478 | 268,416 | 12,937 | 12,612 | 14,194 | 1,581 | 296,663 | 313,084 | 16,421 |
| Facilities Maintenance | 23,218 | 40,387 | 17,169 | 217,038 | 355,719 | 138,681 | 10,768 | 18,810 | 8,042 | 251,024 | 414,917 | 163,893 |
| Other Services & Supplies | 27,330 | 50,921 | 23,590 | 256,118 | 448,496 | 192,378 | 13,229 | 23,716 | 10,487 | 296,678 | 523,132 | 226,455 |
| Fleet Expenses | 50,590 | 68,258 | 17,669 | 452,539 | 601,201 | 148,662 | 21,853 | 31,791 | 9,938 | 524,981 | 701,250 | 176,269 |
| TOTAL | 3,179,026 | 3,433,220 | 254,194 | 30,192,517 | 30,238,944 | 46,427 | 1,614,560 | 1,583,625 | (30,935) | 34,986,103 | 35,255,789 | 269,687 |
| Less Non Distributable Revenue | (17,433) | - | 17,433 | (157,203) | - | 157,203 | (7,737) | - | 7,737 | (182,374) | - | 182,374 |
| AMOUNT REPORTED | 3,161,593 | 3,433,220 | 271,627 | 30,035,314 | 30,238,944 | 203,630 | 1,606,822 | 1,583,625 | (23,197) | 34,803,729 | 35,255,789 | 452,060 |

Oregon Lottery
Comparative Balance Sheet
As of May 31, 2025

| | As of 5/31/2025 | As of 5/31/2024 | As of 5/31/2023 |
|--|----------------------|----------------------|----------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ 454,175,164 | \$ 481,463,680 | \$ 480,553,046 |
| Securities Lending Cash Collateral | 960,669 | 1,975,603 | 3,079,898 |
| Investments for Prize Payments at Fair Value - Short-Term | 10,838,004 | 10,921,520 | 10,979,673 |
| Accounts Receivable - Games | 37,179,654 | 31,491,905 | 23,032,060 |
| Accounts Receivable - Other | 42,860 | 61,995 | 37,961 |
| Allowance for Doubtful Accounts | (1,051,031) | (66,716) | (33,903) |
| Ticket Inventory | 2,279,241 | 2,614,728 | 1,946,770 |
| Prepaid Expenses | 4,937,872 | 8,270,526 | 4,067,851 |
| Total Current Assets | 509,362,433 | 536,733,242 | 523,663,356 |
| Noncurrent Assets: | | | |
| Investments for Prize Payments at Fair Value - Long Term | 75,278,446 | 79,838,542 | 90,230,715 |
| Prize Reserves with Multi-State Lottery (MUSL) | 4,811,573 | 4,607,685 | 4,239,361 |
| 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 | 74,639,748 | 81,518,963 | 77,467,870 |
| Computer Software, Net of Accumulated Depreciation | 15,828,827 | 17,200,039 | 12,445,156 |
| Building and Improvements, Net of Accumulated Depreciation | 6,990,565 | 7,351,143 | 7,237,117 |
| Leased Property and Equipment, Net of Accumulated Depreciation | 2,291,522 | 1,372,922 | 1,067,935 |
| Vehicles, Net of Accumulated Depreciation | 3,647,034 | 3,246,867 | 2,205,798 |
| Capital In Progress | 10,184,397 | 1,596,305 | - |
| Leasehold Improvements, Net of Accumulated Depreciation | 21,603 | 48,141 | 82,124 |
| Total Noncurrent Assets | 195,620,605 | 198,934,160 | 196,857,220 |
| Deferred Outflows Pension & OPEB | 33,517,062 | 30,339,760 | 27,612,314 |
| Total Assets and Deferred Outflows | 738,500,100 | 766,007,162 | 748,132,890 |
| Liabilities | | | |
| Current Liabilities: | | | |
| Economic Development Fund Liability | 187,303,374 | 221,306,929 | 192,490,803 |
| Obligations Under Securities Lending | 960,669 | 1,975,603 | 3,079,898 |
| Prize Liability | 43,489,043 | 41,172,548 | 42,775,498 |
| Accounts Payable | 14,961,320 | 11,441,216 | 19,978,653 |
| Compensated Absences - Current | 10,042,197 | 4,857,076 | 4,633,844 |
| Deferred Revenue | 1,766,692 | 2,515,094 | 3,087,188 |
| Deposit Liability | 251,814 | 390,633 | 239,985 |
| Contracts Payable - Current | 5,326,352 | 3,234,881 | 1,157,041 |
| Total Current Liabilities | 264,101,461 | 286,893,979 | 267,442,910 |
| Noncurrent Liabilities: | | | |
| Deferred Prize Liability | 93,352,511 | 99,639,057 | 105,598,373 |
| Contracts Payable - Noncurrent | 3,916,470 | 3,990,501 | 5,619,879 |
| Net Pension Liability | 73,735,966 | 63,151,329 | 46,411,310 |
| Net Other Postemployment Benefits (OPEB) Obligation | 800,282 | 843,747 | 955,560 |
| Total Noncurrent Liabilities | 171,805,230 | 167,624,634 | 158,585,122 |
| Deferred Inflows Pension & OPEB | 5,702,799 | 15,743,615 | 25,263,909 |
| Total Liabilities and Deferred Inflows | 441,609,489 | 470,262,229 | 451,291,941 |
| Equity | | | |
| Retained Earnings: | | | |
| Fixed Asset Book Value Net of Associated Liabilities | 105,957,226 | 107,179,644 | 96,371,031 |
| Inventory and Prepaids | 7,217,113 | 10,885,255 | 6,014,621 |
| Asset/Project Purchases Committed | 46,789,381 | 40,846,482 | 57,894,153 |
| 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 |
| Total Retained Earnings | 296,890,611 | 295,744,933 | 296,840,949 |
| Total Liabilities and Equity | \$738,500,100 | \$766,007,162 | \$748,132,890 |

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

| | Current Month | Year to Date |
|---|-----------------------|-----------------------|
| Cash Flows from Operating Activities: | | |
| Receipts from Customers | \$ 1,478,777,191 | \$ 15,796,962,593 |
| Payments to Prize Winners | (1,367,747,311) | (14,494,208,732) |
| Payments to Employees | (7,276,933) | (50,815,925) |
| Payments to Suppliers | (42,726,961) | (418,101,107) |
| Other Income | 550,927 | 2,473,143 |
| Net Cash Provided (Used) in Operating Activities | 61,576,914 | 836,309,973 |
| Cash Flows from Noncapital Financing Activities: | | |
| Transfers to EDL | - | (936,785,340) |
| Net Cash Provided (Used) in Noncapital Financing Activities | - | (936,785,340) |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition/Restoration of Capital Assets | (3,485,370) | (31,273,535) |
| Contract Payments | (822,951) | (4,510,211) |
| Proceeds from Disposition/Impairment of Capital Assets | 115,750 | 477,832 |
| Net Cash Provided (Used) in Capital and Related Financing Activities | (4,192,571) | (35,305,914) |
| Cash Flows from Investing Activities: | | |
| Purchases of Investments | - | (2,064,953) |
| Proceeds from Sales and Maturities of Investments | 2,889,333 | 11,264,000 |
| Interest on Investments and Cash Balances | 1,626,148 | 21,245,454 |
| Investment Expense | - | (7,900) |
| Net Cash Provided (Used) in Investing Activities | 4,515,481 | 30,436,602 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 61,899,824 | (105,344,679) |
| Cash and Cash Equivalents - Beginning | 392,275,341 | 559,519,844 |
| Cash and Cash Equivalents - Ending | \$ 454,175,165 | \$ 454,175,165 |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | |
| Net Profit/(Loss) | \$ 74,357,168 | \$ 814,725,992 |
| Adjustments to reconcile net profit to cash flows from operating activities | | |
| Depreciation and Amortization | 3,400,390 | 35,627,418 |
| Non-operating (Income)/Expense | (585,042) | (24,553,526) |
| (Gain)/Loss on Capital Asset Disposition | (29,994) | 79,237 |
| Net Changes in Assets and Liabilities: | | |
| (Increase) / Decrease in Accounts Receivable - Games | (13,020,656) | 1,422,527 |
| (Increase) / Decrease in Ticket Inventory | (46,740) | 498,614 |
| (Increase) / Decrease in Prepaid Expense/Def Outflows | 322,444 | (5,015,549) |
| (Increase) / Decrease in Prize Reserves | (65,328) | (201,862) |
| Increase / (Decrease) in Accounts Payable | (5,715,263) | (6,340,793) |
| Increase / (Decrease) in Compensated Absences Liability | 4,386,420 | 5,171,563 |
| Increase / (Decrease) in Deposit Liability | 2,700 | (185,489) |
| Increase / (Decrease) in Deferred Revenue/Inflows | 86,696 | 180,791 |
| Increase / (Decrease) in Prize Liability | 507,360 | 5,224,291 |
| Increase / (Decrease) in Net Pension Liability | (2,023,241) | 9,676,759 |
| Total Adjustments and Changes | (12,780,255) | 21,583,981 |
| Net Cash Provided (Used) by Operating Activities | \$ 61,576,914 | \$ 836,309,973 |

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 |
| Revenue | | | | | | | | | | | | |
| Video Lottery SM | | \$16,968,665 | | \$16,968,665 | \$ (60,896) | \$ (151,205) | \$ (344,682) | \$ (354,801) | | \$16,057,082 | | \$16,057,082 |
| Scratch-its SM Instant Tickets | \$ 155,685 | | | 155,685 | 164 | 8,575 | 5,279 | 4,094 | \$173,798 | | | 173,798 |
| Megabucks SM | 31,217 | | | 31,217 | 1,027 | 6,446 | 4,261 | 7,372 | 50,323 | | | 50,323 |
| Powerball® | 52,296 | | | 52,296 | (1,771) | (2,519) | (7,724) | (7,104) | 33,179 | | | 33,179 |
| Mega Millions® | 31,728 | | | 31,728 | 1,941 | 6,316 | 11,961 | 3,319 | 55,266 | | | 55,266 |
| Keno | 106,057 | | | 106,057 | (101) | (2,306) | (820) | 2,239 | 105,068 | | | 105,068 |
| Raffle SM | 2,500 | | | 2,500 | - | - | 550 | (550) | 2,500 | | | 2,500 |
| Pick 4 SM | 1,948 | | | 1,948 | (19) | 100 | 14 | (1) | 2,043 | | | 2,043 |
| Win for Life SM | 4,825 | | | 4,825 | (321) | 173 | (110) | (43) | 4,524 | | | 4,524 |
| Cash Pop | - | | | - | - | - | 9,180 | (4,927) | 4,252 | | | 4,252 |
| Lucky Lines SM | 1,825 | | | 1,825 | (39) | (11) | (927) | - | 847 | | | 847 |
| Sports Betting | | | 907,782 | 907,782 | 0 | - | - | - | | | \$ 907,782 | 907,782 |
| Total Revenue | 388,081 | 16,968,665 | 907,782 | 18,264,528 | (60,014) | (134,431) | (323,018) | (350,401) | 431,800 | 16,057,082 | 907,782 | 17,396,664 |
| Prizes | 244,077 | 15,717,764 | 813,043 | 16,774,884 | (56,066) | (130,438) | (307,779) | (328,332) | 268,778 | 14,870,448 | 813,043 | 15,952,268 |
| Net revenue | 144,004 | 1,250,901 | 94,739 | 1,489,644 | (3,948) | (3,993) | (15,238) | (22,069) | 163,022 | 1,186,634 | 94,740 | 1,444,396 |
| Direct Expenses | | | | | | | | | | | | |
| Commissions | 32,963 | 286,286 | | 319,249 | (1,459) | (1,216) | (3,992) | (4,991) | 36,717 | 270,875 | - | 307,591 |
| Game Vendor Charges | 9,724 | 1,001 | 49,014 | 59,739 | 235 | 420 | 543 | 110 | 11,033 | 1,001 | 49,014 | 61,047 |
| 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 |
| Total Direct Expenses | 59,493 | 326,817 | 49,033 | 435,343 | (1,224) | (796) | (3,449) | (4,881) | 64,556 | 311,405 | 49,032 | 424,993 |
| Gross Profit | 84,511 | 924,084 | 45,706 | 1,054,301 | (2,725) | (3,197) | (11,789) | (17,188) | 98,466 | 875,229 | 45,708 | 1,019,403 |
| Relative Gross Profit % | 8.02% | 87.65% | 4.34% | | | | | | 9.66% | 85.86% | 4.48% | |
| Indirect Revenue | 1,595 | 17,446 | 863 | 19,904 | - | - | - | - | 1,923 | 17,089 | 892 | 19,904 |
| Indirect Expenses | | | | | | | | | | | | |
| Public Information | 96 | 1,049 | 52 | 1,197 | - | - | - | - | 116 | 1,027 | 54 | 1,197 |
| Market Research | 33 | 363 | 18 | 414 | - | - | - | - | 40 | 355 | 19 | 414 |
| Salaries & Benefits | 7,686 | 84,038 | 4,157 | 95,881 | - | - | - | - | 9,261 | 82,321 | 4,299 | 95,881 |
| Services & Supplies | 3,019 | 33,013 | 1,633 | 37,665 | - | - | - | - | 3,638 | 32,338 | 1,689 | 37,665 |
| Depreciation | 476 | 5,202 | 257 | 5,935 | - | - | - | - | 573 | 5,096 | 266 | 5,935 |
| Interest Expense | 50 | | | 50 | - | - | - | - | 5 | 43 | 2 | 50 |
| Total Indirect Expenses | 11,360 | 123,665 | 6,117 | 141,142 | - | - | - | - | 13,633 | 121,180 | 6,329 | 141,142 |
| Net Profit | 74,746 | 817,865 | 40,452 | 933,063 | (2,725) | (3,197) | (11,789) | (17,188) | 86,756 | 771,138 | 40,271 | 898,165 |

Additional Information:
Capital outlay

38,936

38,936

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

| | Month | | | | Year-to-Date | | | | Prior Year | | | | Completed Portion | 91.7% |
|--|-----------------|-----------------|--|---------------|------------------|------------------|--|---------------|--|------------------------|-----------------------|--|-------------------|--|
| | | | Variance Favorable/ (Unfavorable) to Budget | Variance % | | | Variance Favorable/ (Unfavorable) to Budget | Variance % | Current Month More/(Less) Than Prior Year/Month | | YTD | Current YTD More/(Less) Than Prior Year YTD | Annual Budget | |
| | Actual | Budget | | | Actual | Budget | | | Month | Year/Month | | | Budget | % Earned or Used Year to Date |
| Revenue | | | | | | | | | | | | | | |
| Scratch-Its™ Instant Tickets | \$ 15,080,999 | \$ 14,454,143 | \$ 626,856 | 4.3% | \$ 161,210,235 | \$ 160,163,404 | \$ 1,046,831 | 0.7% | \$ 13,867,458 | \$ 1,213,541 | \$ 146,768,752 | \$ 14,441,483 | \$ 173,798,317 | 92.8% |
| Megabucks™ | 2,604,051 | 2,751,275 | (147,224) | -5.4% | 28,648,259 | 47,667,987 | (19,019,728) | -39.9% | 2,451,641 | 152,410 | 28,243,326 | 404,933 | 50,322,939 | 56.9% |
| Powerball® | 3,587,655 | 4,240,850 | (653,195) | -15.4% | 48,133,194 | 29,016,063 | 19,117,131 | 65.9% | 3,048,903 | 538,752 | 92,356,494 | (44,223,300) | 33,178,620 | 145.1% |
| Mega Millions® | 3,094,036 | 4,429,764 | (1,335,728) | -30.2% | 49,406,344 | 50,978,644 | (1,572,300) | -3.1% | 4,467,061 | (1,373,025) | 53,570,443 | (4,164,099) | 55,265,508 | 89.4% |
| Raffle™ | - | - | - | N/A | 2,500,000 | 2,500,000 | - | 0.0% | - | - | 2,499,630 | 370 | 2,500,000 | 100.0% |
| Keno | 8,926,018 | 8,802,389 | 123,629 | 1.4% | 97,158,302 | 96,619,079 | 539,223 | 0.6% | 9,504,830 | (578,812) | 98,122,110 | (963,808) | 105,068,330 | 92.5% |
| Pick 4™ | 172,265 | 179,824 | (7,560) | -4.2% | 1,870,172 | 1,869,438 | 734 | 0.0% | 164,203 | 8,062 | 1,823,735 | 46,437 | 2,042,668 | 91.6% |
| Win For Life™ | 364,108 | 392,454 | (28,346) | -7.2% | 4,129,706 | 4,145,936 | (16,230) | -0.4% | 402,482 | (38,374) | 4,673,231 | (543,525) | 4,524,451 | 91.3% |
| Cash Pop | 626,458 | 616,126 | 10,332 | 1.7% | 3,680,875 | 3,655,542 | 25,333 | 0.7% | - | 626,458 | - | 3,680,875 | 4,252,091 | n/a |
| Lucky Lines™ | - | - | - | N/A | 855,496 | 847,166 | 8,330 | 1.0% | 147,298 | (147,298) | 1,651,134 | (795,638) | 847,166 | 101.0% |
| Video Lottery™ (Gross Receipts) | 1,377,858,431 | 1,460,903,669 | (83,045,237) | -5.7% | 14,591,544,708 | 14,685,476,476 | (93,931,768) | -0.6% | 1,435,671,780 | (57,813,348) | 14,786,328,040 | (194,783,331) | 16,057,081,556 | 90.9% |
| Sports Wagering (Gross Receipts) | 79,459,476 | 77,827,426 | 1,632,050 | 2.1% | 808,607,064 | 838,215,913 | (29,608,849) | -3.5% | 74,843,808 | 4,615,668 | 706,669,957 | 101,937,107 | 907,782,256 | 89.1% |
| Total Revenue | 1,491,773,497 | 1,574,597,919 | (82,824,422) | -5.3% | 15,797,744,355 | 15,921,155,647 | (123,411,293) | -0.8% | 1,544,569,464 | (52,795,966) | 15,922,706,851 | (124,962,496) | 17,396,663,903 | 90.8% |
| Prizes | (1,367,990,464) | (1,444,746,364) | 76,755,900 | 5.3% | (14,497,214,373) | (14,598,639,150) | 101,424,776 | 0.7% | (1,418,599,376) | (50,608,913) | (14,595,279,199) | (98,064,826) | (15,952,268,379) | 90.9% |
| Net Revenue | 123,783,034 | 129,851,555 | (6,068,522) | -4.7% | 1,300,529,982 | 1,322,516,498 | (21,986,516) | -1.7% | 125,970,087 | (2,187,054) | 1,327,427,652 | (26,897,670) | 1,444,395,524 | 90.0% |
| Direct Expenses | | | | | | | | | | | | | | |
| Commissions | 22,828,657 | 24,086,816 | 1,258,159 | 5.2% | 283,752,080 | 282,999,998 | (752,082) | -0.3% | 23,625,046 | (796,390) | 287,747,012 | (3,994,932) | 307,591,112 | 92.2% |
| Game Vendor Charges | 5,739,003 | 5,368,686 | (370,318) | -6.9% | 53,137,341 | 56,162,922 | 3,025,581 | 5.4% | 4,855,925 | 883,078 | 47,573,734 | 5,563,606 | 61,047,248 | 87.0% |
| Tickets | 335,460 | 498,463 | 163,003 | 32.7% | 3,822,996 | 3,217,370 | (605,625) | -18.8% | 311,089 | 24,371 | 3,143,973 | 679,023 | 3,769,091 | 101.4% |
| Advertising | 345,787 | 756,584 | 410,797 | 54.3% | 5,385,390 | 6,383,796 | 998,406 | 15.6% | 814,379 | (468,592) | 5,894,676 | (509,285) | 6,674,665 | 80.7% |
| Sales Support | 70,456 | 88,575 | 18,119 | 20.5% | 772,111 | 947,620 | 175,509 | 18.5% | 80,527 | (10,071) | 488,040 | 284,072 | 964,845 | 80.0% |
| Game Equipment, Parts & Maintenance | 4,588,368 | 2,507,800 | (2,080,568) | -83.0% | 10,830,354 | 11,733,814 | 903,460 | 7.7% | 167,615 | 4,420,753 | 7,453,066 | 3,377,288 | 11,864,614 | 91.3% |
| Depreciation | 2,733,422 | 2,890,774 | 157,353 | 5.4% | 28,953,721 | 30,086,066 | 1,132,345 | 3.8% | 2,524,081 | 209,341 | 26,098,404 | 2,855,317 | 33,025,366 | 87.7% |
| Interest Expense | 6,554 | 4,376 | (2,178) | -49.8% | 92,408 | 50,513 | (41,894) | -82.9% | 6,301 | 253 | 83,952 | 8,455 | 54,853 | 168.5% |
| Direct Expenses | 36,647,706 | 36,202,073 | (445,633) | -1.2% | 386,746,401 | 391,582,099 | 4,835,699 | 1.2% | 32,384,963 | 4,262,744 | 378,482,857 | 8,263,543 | 424,991,794 | 91.0% |
| Gross Profit | 87,135,327 | 93,649,482 | (6,514,155) | -7.0% | 913,783,581 | 930,934,398 | (17,150,818) | -1.8% | 93,585,125 | (6,449,797) | 948,944,795 | (35,161,214) | 1,019,403,730 | 89.6% |
| Indirect Revenue | | | | | | | | | | | | | | |
| Gain (Loss) on Sale of Fixed Assets | 29,994 | - | 29,994 | N/A | (79,237) | - | (79,237) | N/A | 107,184 | (77,190) | 259,471 | (338,708) | - | N/A |
| Other Income/(Expense) | 2,160,619 | 1,658,668 | 501,951 | 30.3% | 22,075,519 | 18,245,331 | 3,830,188 | 21.0% | 2,235,191 | (74,572) | 22,205,899 | (130,380) | 19,904,000 | 110.9% |
| Investment Market Value Adj | (1,288,156) | - | (1,288,156) | N/A | 732,719 | - | 732,719 | N/A | 1,261,046 | (2,549,202) | (2,963,085) | 3,695,804 | - | N/A |
| Total Indirect Revenue/(Loss) | 902,457 | 1,658,668 | (756,211) | -45.6% | 22,729,002 | 18,245,331 | 4,483,671 | 24.6% | 3,603,421 | (2,700,964) | 19,502,285 | 3,226,717 | 19,904,000 | 114.2% |
| Indirect Expenses | | | | | | | | | | | | | | |
| Public Information | 22,345 | 1,000 | (21,345) | -2134.5% | 1,057,809 | 1,146,000 | 88,191 | 7.7% | 1,433 | 20,911 | 801,810 | 255,999 | 1,197,000 | 88.4% |
| Market Research | 1,563 | - | (1,563) | N/A | 433,347 | 627,133 | 193,786 | 30.9% | (197,203) | 198,765 | 207,059 | 226,288 | 413,613 | 104.8% |
| Salaries, Wages & Benefits | 8,478,231 | 8,013,092 | (465,140) | -5.8% | 78,705,607 | 87,867,416 | 9,161,809 | 10.4% | 5,213,696 | 3,264,536 | 73,017,903 | 5,687,704 | 95,880,499 | 82.1% |
| Services & Supplies | 4,500,907 | 3,452,062 | (1,048,845) | -30.4% | 34,803,729 | 35,255,789 | 452,060 | 1.3% | 2,285,982 | 2,214,925 | 22,305,372 | 12,498,357 | 37,664,700 | 92.4% |
| Depreciation | 666,969 | 501,805 | (165,163) | -32.9% | 6,673,697 | 5,436,343 | (1,237,355) | -22.8% | 604,562 | 62,406 | 5,152,524 | 1,521,173 | 5,934,557 | 112.5% |
| Interest Expense | 10,602 | 3,345 | (7,257) | -216.9% | 112,401 | 47,361 | (65,040) | -137.3% | 5,610 | 4,993 | 74,043 | 38,358 | 50,149 | 224.1% |
| Total Indirect Expense | 13,680,616 | 11,971,304 | (1,709,312) | -14.3% | 121,786,590 | 130,380,042 | 8,593,452 | 6.6% | 7,914,080 | 5,766,536 | 101,558,711 | 20,227,879 | 141,140,518 | 86.3% |
| Net Profit from Operations | 74,357,168 | 83,336,846 | (8,979,677) | -10.8% | 814,725,992 | 818,799,687 | (4,073,695) | -0.5% | 89,274,465 | (14,917,297) | 866,888,368 | (52,162,376) | 898,167,212 | 90.7% |
| Modernization Investment Spending | | | | | | | | | 898,019 | (898,019) | 7,139,043 | (7,139,043) | | |
| Net Profit | | | | | | | | | <u>\$ 88,376,446</u> | <u>\$ (88,376,446)</u> | <u>\$ 859,749,326</u> | <u>\$ (859,749,326)</u> | | |