

**Oregon Lottery**  
**Operating Summary**  
**For the month ending July 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	\$ 35,641	\$ 34,849	\$32,589	\$ 792	\$ 1,294,522	\$ 1,386,857	\$ 1,313,800	\$ (92,335)	\$56,442	\$61,532	\$52,715	\$ (5,090)	\$ 1,386,604	\$ 1,483,238	\$ 1,399,104	\$ (96,634)
Prizes	22,027	21,629	20,438	(398)	1,198,999	1,284,646	1,216,817	85,647	50,573	54,764	47,203	4,191	1,271,599	1,361,038	1,284,458	89,439
<b>Net Revenue</b>	<b>13,614</b>	<b>13,220</b>	<b>12,151</b>	<b>394</b>	<b>95,523</b>	<b>102,211</b>	<b>96,982</b>	<b>(6,688)</b>	<b>5,869</b>	<b>6,769</b>	<b>5,512</b>	<b>(900)</b>	<b>115,005</b>	<b>122,200</b>	<b>114,646</b>	<b>(7,194)</b>
Direct Expenses	4,974	5,867	4,796	893	31,363	32,865	31,660	1,503	3,173	3,587	3,096	414	39,510	42,320	39,552	2,810
Total Indirect Revenue/(Loss)	(551)	144	2,127	(694)	1,745	1,354	2,176	392	71	62	80	9	1,266	1,559	4,383	(293)
Total Indirect Expense	2,205	1,375	937	(830)	7,684	12,967	8,324	5,283	180	595	387	415	10,069	14,937	9,648	4,867
<b>Net Profit</b>	<b>5,884</b>	<b>6,121</b>	<b>8,545</b>	<b>(238)</b>	<b>58,221</b>	<b>57,733</b>	<b>59,174</b>	<b>489</b>	<b>2,587</b>	<b>2,648</b>	<b>2,110</b>	<b>(61)</b>	<b>66,692</b>	<b>66,502</b>	<b>69,829</b>	<b>190</b>

TOTAL LOTTERY Percentages of Distributable Revenue				
	Current Actual	Current Budget	Last Year Actual	Actual to Budget Variance
<b>For the Month</b>				
Prizes	91.7%	91.8%	91.8%	0.1%
Administrative Expenses	3.6%	3.9%	3.5%	0.3%
<b>For the Year</b>				
Prizes	91.7%	91.8%	91.8%	0.1%
Administrative Expenses	3.6%	3.9%	3.5%	0.3%

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

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	\$ 13,963,752			\$ 13,963,752	\$ 13,597,961	\$ 365,791	2.7%
Megabucks <sup>SM</sup>	3,523,696			3,523,696	2,720,031	803,665	29.5%
Powerball <sup>®</sup>	5,453,824			5,453,824	4,308,632	1,145,193	26.6%
Mega Millions <sup>®</sup>	2,441,730			2,441,730	4,429,681	(1,987,951)	-44.9%
Raffle <sup>SM</sup>	-			-	-	-	N/A
Keno	9,183,873			9,183,873	8,606,936	576,937	6.7%
Pick 4 <sup>SM</sup>	176,825			176,825	179,006	(2,181)	-1.2%
Win For Life <sup>SM</sup>	355,060			355,060	389,467	(34,407)	-8.8%
Cash Pop	542,143			542,143	617,205	(75,062)	-12.2%
Video Lottery <sup>SM</sup> (Gross Receipts)		\$ 1,294,521,816		1,294,521,816	1,386,857,298	(92,335,482)	-6.7%
Sports Wagering (Gross Receipts)			\$ 56,441,770	56,441,770	61,532,141	(5,090,371)	-8.3%
<b>Total Revenue</b>	<b>35,640,903</b>	<b>1,294,521,816</b>	<b>56,441,770</b>	<b>1,386,604,488</b>	<b>1,483,238,357</b>	<b>(96,633,869)</b>	<b>-6.5%</b>
Prizes	(22,027,252)	(1,198,998,821)	(50,572,945)	(1,271,599,018)	(1,361,038,413)	89,439,395	6.6%
<b>Net Revenue</b>	<b>13,613,650</b>	<b>95,522,995</b>	<b>5,868,825</b>	<b>115,005,470</b>	<b>122,199,944</b>	<b>(7,194,474)</b>	<b>-5.9%</b>
<b>Direct Expenses</b>							
Commissions	3,051,047	28,472,375	-	31,523,421	33,473,892	1,950,471	5.8%
Game Vendor Charges	897,289	43,233	3,172,934	4,113,456	4,503,675	390,219	8.7%
Tickets	320,463	-	-	320,463	319,534	(930)	-0.3%
Advertising	201,599	1,666	-	203,265	567,703	364,438	64.2%
Sales Support	11,968	-	-	11,968	93,938	81,970	87.3%
Game Equipment, Parts & Maintenance	1,354	518,032	-	519,387	667,252	147,866	22.2%
Depreciation - Gaming Capital	487,237	2,322,325	-	2,809,562	2,688,168	(121,393)	-4.5%
Interest Expense Gaming Capital	3,435	5,022	-	8,457	5,825	(2,632)	-45.2%
<b>Direct Expenses</b>	<b>4,974,392</b>	<b>31,362,653</b>	<b>3,172,934</b>	<b>39,509,979</b>	<b>42,319,987</b>	<b>2,810,008</b>	<b>6.6%</b>
<b>Gross Profit</b>	<b>8,639,259</b>	<b>64,160,342</b>	<b>2,695,891</b>	<b>75,495,491</b>	<b>79,879,957</b>	<b>(4,384,465)</b>	<b>-5.5%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Capital Asset Disposition	2,971	22,064	927	25,961	(134,217)	160,179	-119.3%
Other Income/(Expense)	232,049	1,723,336	70,569	2,025,954	1,693,417	332,537	19.6%
Investment Market Value Adj	(785,829)	-	-	(785,829)	-	(785,829)	N/A
<b>Total Indirect Revenue/(Loss)</b>	<b>(550,809)</b>	<b>1,745,400</b>	<b>71,496</b>	<b>1,266,087</b>	<b>1,559,199</b>	<b>(293,113)</b>	<b>-18.8%</b>
<b>Indirect Expenses</b>							
Public Information	8,641	64,171	2,696	75,508	359,292	283,784	79.0%
Market Research	179	1,328	56	1,563	74,567	73,004	97.9%
Salaries, Wages & Benefits	1,868,533	5,187,730	80,947	7,137,210	7,114,768	(22,442)	-0.3%
Services and Supplies	214,092	1,588,964	60,977	1,864,033	6,499,663	4,635,630	71.3%
Depreciation - Non Gaming Capital	112,178	833,100	35,005	980,283	879,927	(100,356)	-11.4%
Interest Expense - Non Gaming Capital	1,227	9,113	383	10,723	8,581	(2,142)	-25.0%
<b>Total Indirect Expense</b>	<b>2,204,849</b>	<b>7,684,405</b>	<b>180,064</b>	<b>10,069,319</b>	<b>14,936,798</b>	<b>4,867,479</b>	<b>32.6%</b>
<b>Net Profit</b>	<b>5,883,600</b>	<b>58,221,336</b>	<b>2,587,322</b>	<b>66,692,259</b>	<b>66,502,358</b>	<b>189,901</b>	<b>0.3%</b>

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

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$ 3,079	\$ 9,416	\$ 6,336	\$ 22,869	\$ 88,804	\$ 65,934	\$ 961	\$ 4,074	\$ 3,113	\$ 26,910	\$ 102,293	\$ 75,384
Office Expenses	2,921	2,231	(689)	21,690	21,043	(647)	911	965	54	25,522	24,240	(1,282)
Retailer Network Expenses	84,280	96,020	11,740	625,916	905,625	279,709	-	-	-	710,196	1,001,645	291,449
Retailer Network Recovery	(65,732)	(54,246)	11,486	(488,168)	(511,625)	(23,457)	-	-	-	(553,900)	(565,871)	(11,971)
Telecommunications	9,496	9,269	(227)	70,525	87,420	16,895	2,963	4,010	1,047	82,985	100,699	17,714
Intergovernmental Charges	9,657	18,229	8,571	71,720	171,924	100,204	3,014	7,887	4,873	84,390	198,039	113,649
Technology Expenses	70,468	50,162	(20,306)	523,337	473,106	(50,231)	21,990	21,703	(286)	615,795	544,971	(70,823)
Professional Services	86,678	443,450	356,772	643,724	4,182,436	3,538,712	27,048	191,867	164,819	757,451	4,817,753	4,060,303
Staff Training & Recruiting	2,963	10,511	7,548	22,003	99,132	77,129	925	4,548	3,623	25,890	114,190	88,300
Facilities	2,775	2,919	145	20,608	27,535	6,927	866	1,263	397	24,249	31,718	7,469
Facilities Maintenance	2,075	3,065	991	15,409	28,912	13,504	647	1,326	679	18,131	33,304	15,173
Other Services & Supplies	2,334	3,932	1,599	16,323	37,089	20,766	686	1,701	1,016	19,342	42,723	23,380
Fleet Expenses	4,633	4,967	334	34,405	46,843	12,438	1,446	2,149	703	40,483	53,958	13,476
<b>TOTAL</b>	<b>215,626</b>	<b>599,925</b>	<b>384,299</b>	<b>1,600,361</b>	<b>5,658,244</b>	<b>4,057,883</b>	<b>61,456</b>	<b>241,494</b>	<b>180,038</b>	<b>1,877,443</b>	<b>6,499,663</b>	<b>4,622,220</b>
Less Non Distributable Revenue	(1,535)	-	1,535	(11,397)	-	11,397	(479)	-	479	(13,410)	-	13,410
<b>AMOUNT REPORTED</b>	<b>\$ 214,092</b>	<b>\$ 599,925</b>	<b>\$ 385,834</b>	<b>\$ 1,588,964</b>	<b>\$ 5,658,244</b>	<b>\$ 4,069,280</b>	<b>\$ 60,977</b>	<b>\$ 241,494</b>	<b>\$ 180,517</b>	<b>\$ 1,864,033</b>	<b>\$ 6,499,663</b>	<b>\$ 4,635,630</b>

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

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	\$ 13,963,752			\$ 13,963,752	\$ 13,597,961	\$ 365,791	2.7%
Megabucks <sup>SM</sup>	3,523,696			3,523,696	2,720,031	803,665	29.5%
Powerball <sup>®</sup>	5,453,824			5,453,824	4,308,632	1,145,193	26.6%
Mega Millions <sup>®</sup>	2,441,730			2,441,730	4,429,681	(1,987,951)	-44.9%
Raffle <sup>SM</sup>	-			-	-	-	N/A
Keno	9,183,873			9,183,873	8,606,936	576,937	6.7%
Pick 4 <sup>SM</sup>	176,825			176,825	179,006	(2,181)	-1.2%
Win For Life <sup>SM</sup>	355,060			355,060	389,467	(34,407)	-8.8%
Cash Pop	542,143			542,143	617,205	(75,062)	-12.2%
Video Lottery <sup>SM</sup> (Gross Receipts)		\$ 1,294,521,816		1,294,521,816	1,386,857,298	(92,335,482)	-6.7%
Sports Wagering (Gross Receipts)			\$ 56,441,770	56,441,770	61,532,141	(5,090,371)	-8.3%
<b>Total Revenue</b>	<b>35,640,903</b>	<b>1,294,521,816</b>	<b>56,441,770</b>	<b>1,386,604,488</b>	<b>1,483,238,357</b>	<b>(96,633,869)</b>	<b>-6.5%</b>
Prizes	(22,027,252)	(1,198,998,821)	(50,572,945)	(1,271,599,018)	(1,361,038,413)	89,439,395	6.6%
<b>Net Revenue</b>	<b>13,613,650</b>	<b>95,522,995</b>	<b>5,868,825</b>	<b>115,005,470</b>	<b>122,199,944</b>	<b>(7,194,474)</b>	<b>-5.9%</b>
<b>Direct Expenses</b>							
Commissions	3,051,047	28,472,375	-	31,523,421	33,473,892	1,950,471	5.8%
Game Vendor Charges	897,289	43,233	3,172,934	4,113,456	4,503,675	390,219	8.7%
Tickets	320,463	-	-	320,463	319,534	(930)	-0.3%
Advertising	201,599	1,666	-	203,265	567,703	364,438	64.2%
Sales Support	11,968	-	-	11,968	93,938	81,970	87.3%
Game Equipment, Parts & Maintenance	1,354	518,032	-	519,387	667,252	147,866	22.2%
Depreciation - Gaming Capital	487,237	2,322,325	-	2,809,562	2,688,168	(121,393)	-4.5%
Interest Expense Gaming Capital	3,435	5,022	-	8,457	5,825	(2,632)	-45.2%
<b>Direct Expenses</b>	<b>4,974,392</b>	<b>31,362,653</b>	<b>3,172,934</b>	<b>39,509,979</b>	<b>42,319,987</b>	<b>2,810,008</b>	<b>6.6%</b>
<b>Gross Profit</b>	<b>8,639,259</b>	<b>64,160,342</b>	<b>2,695,891</b>	<b>75,495,491</b>	<b>79,879,957</b>	<b>(4,384,465)</b>	<b>-5.5%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Sale of Fixed Assets	2,971	22,064	927	25,961	(134,217)	160,179	-119.3%
Other Income	232,049	1,723,336	70,569	2,025,954	1,693,417	332,537	19.6%
Investment Market Value Adj	(785,829)	-	-	(785,829)	-	(785,829)	N/A
<b>Total Indirect Revenue/(Loss)</b>	<b>(550,809)</b>	<b>1,745,400</b>	<b>71,496</b>	<b>1,266,087</b>	<b>1,559,199</b>	<b>(293,113)</b>	<b>-18.8%</b>
<b>Indirect Expenses</b>							
Public Information	8,641	64,171	2,696	75,508	359,292	283,784	79.0%
Market Research	179	1,328	56	1,563	74,567	73,004	97.9%
Salaries, Wages & Benefits	1,868,533	5,187,730	80,947	7,137,210	7,114,768	(22,442)	-0.3%
Services and Supplies	214,092	1,588,964	60,977	1,864,033	6,499,663	4,635,630	71.3%
Depreciation - Non Gaming Capital	112,178	833,100	35,005	980,283	879,927	(100,356)	-11.4%
Interest Expense - Non Gaming Capital	1,227	9,113	383	10,723	8,581	(2,142)	-25.0%
<b>Total Indirect Expense</b>	<b>2,204,849</b>	<b>7,684,405</b>	<b>180,064</b>	<b>10,069,319</b>	<b>14,936,798</b>	<b>4,867,479</b>	<b>32.6%</b>
<b>Net Profit</b>	<b>5,883,600</b>	<b>58,221,336</b>	<b>2,587,322</b>	<b>66,692,259</b>	<b>66,502,358</b>	<b>189,901</b>	<b>0.3%</b>



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

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	3,079	9,416	6,336	22,869	88,804	65,934	961	4,074	3,113	26,910	102,293	75,384
Office Expenses	2,921	2,231	(689)	21,690	21,043	(647)	911	965	54	25,522	24,240	(1,282)
Retailer Network Expenses	84,280	96,020	11,740	625,916	905,625	279,709	-	-	-	710,196	1,001,645	291,449
Retailer Network Recovery	(65,732)	(54,246)	11,486	(488,168)	(511,625)	(23,457)	-	-	-	(553,900)	(565,871)	(11,971)
Telecommunications	9,496	9,269	(227)	70,525	87,420	16,895	2,963	4,010	1,047	82,985	100,699	17,714
Intergovernmental Charges	9,657	18,229	8,571	71,720	171,924	100,204	3,014	7,887	4,873	84,390	198,039	113,649
Technology Expenses	70,468	50,162	(20,306)	523,337	473,106	(50,231)	21,990	21,703	(286)	615,795	544,971	(70,823)
Professional Services	86,678	443,450	356,772	643,724	4,182,436	3,538,712	27,048	191,867	164,819	757,451	4,817,753	4,060,303
Staff Training & Recruiting	2,963	10,511	7,548	22,003	99,132	77,129	925	4,548	3,623	25,890	114,190	88,300
Facilities	2,775	2,919	145	20,608	27,535	6,927	866	1,263	397	24,249	31,718	7,469
Facilities Maintenance	2,075	3,065	991	15,409	28,912	13,504	647	1,326	679	18,131	33,304	15,173
Other Services & Supplies	2,334	3,932	1,599	16,323	37,089	20,766	686	1,701	1,016	19,342	42,723	23,380
Fleet Expenses	4,633	4,967	334	34,405	46,843	12,438	1,446	2,149	703	40,483	53,958	13,476
<b>TOTAL</b>	<b>215,626</b>	<b>599,925</b>	<b>384,299</b>	<b>1,600,361</b>	<b>5,658,244</b>	<b>4,057,883</b>	<b>61,456</b>	<b>241,494</b>	<b>180,038</b>	<b>1,877,443</b>	<b>6,499,663</b>	<b>4,622,220</b>
Less Non Distributable Revenue	(1,535)	-	1,535	(11,397)	-	11,397	(479)	-	479	(13,410)	-	13,410
<b>AMOUNT REPORTED</b>	<b>214,092</b>	<b>599,925</b>	<b>385,834</b>	<b>1,588,964</b>	<b>5,658,244</b>	<b>4,069,280</b>	<b>60,977</b>	<b>241,494</b>	<b>180,517</b>	<b>1,864,033</b>	<b>6,499,663</b>	<b>4,635,630</b>

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

	As of 7/31/2025	As of 7/31/2024	As of 7/31/2023
<b>Assets</b>			
Current Assets:			
Cash	\$ 373,362,150	\$ 394,283,590	\$ 363,467,764
Securities Lending Cash Collateral	3,487,626	87,975	1,753,725
Investments for Prize Payments at Fair Value - Short-Term	10,903,269	10,958,825	11,113,395
Accounts Receivable - Games	25,637,163	20,747,446	41,837,856
Accounts Receivable - Other	92,708	1,227,559	57,193
Allowance for Doubtful Accounts	(1,117,378)	(67,698)	(34,193)
Ticket Inventory	2,266,681	2,641,228	2,493,320
Prepaid Expenses	5,199,100	8,090,786	4,131,108
<b>Total Current Assets</b>	<b>419,831,318</b>	<b>437,969,711</b>	<b>424,820,169</b>
Noncurrent Assets:			
Investments for Prize Payments at Fair Value - Long Term	76,553,230	82,905,630	89,173,699
Prize Reserves with Multi-State Lottery (MUSL)	4,900,160	4,608,689	4,286,469
Prize Reserves for Sports	-	-	320,000
Net OPEB Asset	1,976,579	1,926,891	1,833,552
Capital Assets:			
Equipment, Net of Accumulated Depreciation	73,423,290	77,053,353	73,989,471
Computer Software, Net of Accumulated Depreciation	24,810,745	19,512,957	13,417,569
Building and Improvements, Net of Accumulated Depreciation	7,035,014	7,490,451	7,489,644
Leased Property and Equipment, Net of Accumulated Depreciation	2,059,793	1,755,590	1,011,934
Vehicles, Net of Accumulated Depreciation	3,532,713	3,167,255	2,110,513
Capital In Progress	669,730	3,171,507	-
Leasehold Improvements, Net of Accumulated Depreciation	16,345	42,478	76,460
<b>Total Noncurrent Assets</b>	<b>194,977,599</b>	<b>201,634,801</b>	<b>193,709,312</b>
Deferred Outflows Pension & OPEB	29,492,273	25,447,985	23,485,570
<b>Total Assets and Deferred Outflows</b>	<b>644,301,190</b>	<b>665,052,497</b>	<b>642,015,052</b>
<b>Liabilities</b>			
Current Liabilities:			
Economic Development Fund Liability	75,583,733	107,636,294	76,025,576
Obligations Under Securities Lending	3,487,626	87,975	1,753,725
Prize Liability	45,638,874	38,382,738	40,874,666
Accounts Payable	16,980,844	14,067,346	13,765,421
Compensated Absences - Current	10,577,019	5,411,057	4,914,027
Deferred Revenue	1,822,910	1,695,421	3,084,919
Deposit Liability	216,990	379,011	327,850
Contracts Payable - Current	5,463,296	3,671,517	643,561
<b>Total Current Liabilities</b>	<b>159,771,291</b>	<b>171,331,359</b>	<b>141,389,746</b>
Noncurrent Liabilities:			
Deferred Prize Liability	91,956,487	97,252,599	104,109,604
Contracts Payable - Noncurrent	3,016,079	6,444,353	5,207,126
Net Pension Liability	68,948,764	65,229,207	50,371,329
Net Other Postemployment Benefits (OPEB) Obligation	930,392	800,282	843,747
<b>Total Noncurrent Liabilities</b>	<b>164,851,722</b>	<b>169,726,441</b>	<b>160,531,806</b>
Deferred Inflows Pension & OPEB	6,248,731	5,702,799	15,743,615
<b>Total Liabilities and Deferred Inflows</b>	<b>330,871,744</b>	<b>346,760,599</b>	<b>317,665,168</b>
<b>Equity</b>			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	103,995,481	103,674,075	94,315,550
Inventory and Prepaids	7,465,781	10,732,014	6,624,429
Asset/Project Purchases Committed	63,062,557	66,958,917	87,643,469
Restricted for OPEB Asset	1,976,579	1,926,891	1,833,552
Operating Working Capital	136,929,048	135,000,000	133,932,884
<b>Total Retained Earnings</b>	<b>313,429,446</b>	<b>318,291,898</b>	<b>324,349,884</b>
<b>Total Liabilities and Equity</b>	<b>\$644,301,190</b>	<b>\$665,052,497</b>	<b>\$642,015,052</b>



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

	Current Month	Year to Date
<b>Cash Flows from Operating Activities:</b>		
Receipts from Customers	\$ 1,402,303,910	\$ 1,402,303,910
Payments to Prize Winners	(1,270,709,397)	(1,270,709,397)
Payments to Employees	(5,073,680)	(5,073,680)
Payments to Suppliers	(46,378,277)	(46,378,277)
Other Income	626,527	626,527
<b>Net Cash Provided (Used) in Operating Activities</b>	<b>80,769,084</b>	<b>80,769,084</b>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Transfers to EDL	(234,312,672)	(234,312,672)
<b>Net Cash Provided (Used) in Noncapital Financing Activities</b>	<b>(234,312,672)</b>	<b>(234,312,672)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Acquisition/Restoration of Capital Assets	(1,994,952)	(1,994,952)
Contract Payments	(323,498)	(323,498)
Proceeds from Disposition/Impairment of Capital Assets	42,950	42,950
<b>Net Cash Provided (Used) in Capital and Related Financing Activities</b>	<b>(2,275,500)</b>	<b>(2,275,500)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of Investments	(458,663)	(458,663)
Interest on Investments and Cash Balances	1,976,197	1,976,197
<b>Net Cash Provided (Used) in Investing Activities</b>	<b>1,517,534</b>	<b>1,517,534</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(154,301,554)</b>	<b>(154,301,554)</b>
Cash and Cash Equivalents - Beginning	527,663,704	527,663,704
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 373,362,150</b>	<b>\$ 373,362,150</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Net Profit/(Loss)	\$ 66,692,259	\$ 66,692,259
<b>Adjustments to reconcile net profit to cash flows from operating activities</b>		
Depreciation and Amortization	3,789,844	3,789,844
Non-operating (Income)/Expense	(1,559,461)	(1,559,461)
(Gain)/Loss on Capital Asset Disposition	(25,961)	(25,961)
<b>Net Changes in Assets and Liabilities:</b>		
(Increase) / Decrease in Accounts Receivable - Games	15,802,345	15,802,345
(Increase) / Decrease in Ticket Inventory	66,406	66,406
(Increase) / Decrease in Prepaid Expense/Def Outflows	(735,978)	(735,978)
(Increase) / Decrease in Prize Reserves	(33,018)	(33,018)
Increase / (Decrease) in Accounts Payable	(6,311,116)	(6,311,116)
Increase / (Decrease) in Compensated Absences Liability	137,722	137,722
Increase / (Decrease) in Deposit Liability	20,692	20,692
Increase / (Decrease) in Deferred Revenue/Inflows	477,456	477,456
Increase / (Decrease) in Prize Liability	1,277,894	1,277,894
Increase / (Decrease) in Net Pension Liability	1,170,000	1,170,000
<b>Total Adjustments and Changes</b>	<b>14,076,826</b>	<b>14,076,826</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 80,769,084</b>	<b>\$ 80,769,084</b>

**Oregon State Lottery**  
**Fiscal Year 2026 Financial Plan**  
**(In Thousands)**

Draft

	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>		\$ 16,701,690		\$ 16,701,690						\$ 16,701,690		\$16,701,690
Scratch-its <sup>SM</sup> Instant Tickets	\$ 178,243			178,243					\$ 178,243			178,243
Megabucks <sup>SM</sup>	32,899			32,899					32,899			32,899
Powerball®	50,743			50,743					50,743			50,743
Mega Millions®	52,156			52,156					52,156			52,156
Keno	102,351			102,351					102,351			102,351
Raffle <sup>SM</sup>	2,500			2,500					2,500			2,500
Pick 4 <sup>SM</sup>	2,135			2,135					2,135			2,135
Win for Life <sup>SM</sup>	4,503			4,503					4,503			4,503
Cash Pop	7,354			7,354					7,354			7,354
Sports Betting			\$ 1,007,986	1,007,986							\$ 1,007,986	1,007,986
<b>Total Revenue</b>	<b>432,884</b>	<b>16,701,690</b>	<b>1,007,986</b>	<b>18,142,560</b>	-	-	-	-	<b>432,884</b>	<b>16,701,690</b>	<b>1,007,986</b>	<b>18,142,560</b>
Prizes	269,436	15,467,427	897,108	16,633,971					269,436	15,467,427	897,108	16,633,971
<b>Net revenue</b>	<b>163,448</b>	<b>1,234,263</b>	<b>110,878</b>	<b>1,508,589</b>	-	-	-	-	<b>163,448</b>	<b>1,234,263</b>	<b>110,878</b>	<b>1,508,589</b>
<b>Direct Expenses</b>												
Commissions	36,806	281,951	-	318,757					36,806	281,951	-	318,757
Game Vendor Charges	10,846	519	58,766	70,131					10,846	519	58,766	70,131
Tickets	4,632	-	-	4,632					4,632	-	-	4,632
Advertising	4,293	486	-	4,779					4,293	486	-	4,779
Sales Support	471	-	-	471					471	-	-	471
Game Equip, Parts & Maint	6,415	-	-	6,415					6,415	-	-	6,415
Depreciation	2,061	27,445	-	29,506					2,061	27,445	-	29,506
Capital Interest	39	38	-	77					39	38	-	77
<b>Total Direct Expenses</b>	<b>65,563</b>	<b>310,439</b>	<b>58,766</b>	<b>434,768</b>	-	-	-	-	<b>65,563</b>	<b>310,439</b>	<b>58,766</b>	<b>434,768</b>
<b>Gross Profit</b>	<b>97,885</b>	<b>923,824</b>	<b>52,112</b>	<b>1,073,821</b>					<b>97,885</b>	<b>923,824</b>	<b>52,112</b>	<b>1,073,821</b>
Relative Gross Profit %	9.12%	86.03%	4.85%						9.12%	86.03%	4.85%	
<b>Indirect Revenue</b>	<b>1,840</b>	<b>17,367</b>	<b>980</b>	<b>20,187</b>					<b>1,840</b>	<b>17,367</b>	<b>980</b>	<b>20,187</b>
<b>Indirect Expenses</b>												
Public Information	112	1,059	60	1,231					112	1,059	60	1,231
Market Research	24	227	13	264					24	227	13	264
Salaries & Benefits	7,889	74,456	4,200	86,545					7,889	74,456	4,200	86,545
Services & Supplies	4,689	44,256	2,496	51,441					4,689	44,256	2,496	51,441
Depreciation	1,175	11,094	626	12,895					1,175	11,094	626	12,895
Interest Expense	106	-	-	106					10	91	5	106
<b>Total Indirect Expenses</b>	<b>13,995</b>	<b>131,092</b>	<b>7,395</b>	<b>152,482</b>	-	-	-	-	<b>13,899</b>	<b>131,183</b>	<b>7,400</b>	<b>152,482</b>
<b>Net Profit</b>	<b>\$ 85,730</b>	<b>\$ 810,099</b>	<b>\$ 45,697</b>	<b>\$ 941,526</b>	-	-	-	-	<b>\$ 85,826</b>	<b>\$ 810,008</b>	<b>\$ 45,692</b>	<b>\$ 941,526</b>

Additional Information:  
Capital outlay

\$ 33,633

\$ 33,633





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

	Month				Year-to-Date				Prior Year				Completed Portion	8.3%
			Variance Favorable/ (Unfavorable) to Budget	Variance %			Variance Favorable/ (Unfavorable) to Budget	Variance %	Current Month More/(Less) Than Prior Year/Month		Current YTD More/(Less) Than Prior Year YTD		Annual Budget	% Earned or Used Year to Date
	Actual	Budget			Actual	Budget			Month	Year/Month	YTD	YTD	Budget	
Revenue														
Scratch-Its™ Instant Tickets	\$ 13,963,752	\$ 13,597,961	\$ 365,791	2.7%	\$ 13,963,752	\$ 13,597,961	\$ 365,791	2.7%	\$ 12,958,519	\$ 1,005,233	\$ 12,958,519	\$ 1,005,233	\$ 178,243,353	7.8%
Megabucks™	3,523,696	2,720,031	803,665	29.5%	3,523,696	2,720,031	803,665	29.5%	3,381,968	141,728	3,381,968	141,728	32,898,787	10.7%
Powerball®	5,453,824	4,308,632	1,145,193	26.6%	5,453,824	4,308,632	1,145,193	26.6%	3,068,992	2,384,832	3,068,992	2,384,832	50,742,656	10.7%
Mega Millions®	2,441,730	4,429,681	(1,987,951)	-44.9%	2,441,730	4,429,681	(1,987,951)	-44.9%	3,889,756	(1,448,026)	3,889,756	(1,448,026)	52,155,865	4.7%
Raffle™	-	-	-	N/A	-	-	-	N/A	-	-	-	-	2,500,000	0.0%
Keno	9,183,873	8,606,936	576,937	6.7%	9,183,873	8,606,936	576,937	6.7%	8,611,649	572,224	8,611,649	572,224	102,351,086	9.0%
Pick 4™	176,825	179,006	(2,181)	-1.2%	176,825	179,006	(2,181)	-1.2%	160,021	16,804	160,021	16,804	2,134,808	8.3%
Win For Life™	355,060	389,467	(34,407)	-8.8%	355,060	389,467	(34,407)	-8.8%	400,304	(45,244)	400,304	(45,244)	4,502,963	7.9%
Cash Pop	542,143	617,205	(75,062)	-12.2%	542,143	617,205	(75,062)	-12.2%	-	542,143	-	542,143	7,354,137	7.4%
Lucky Lines™	-	-	-	N/A	-	-	-	N/A	118,290	(118,290)	118,290	(118,290)	-	N/A
Video Lottery™ (Gross Receipts)	1,294,521,816	1,386,857,298	(92,335,482)	-6.7%	1,294,521,816	1,386,857,298	(92,335,482)	-6.7%	1,313,799,567	(19,277,751)	1,313,799,567	(19,277,751)	16,701,689,755	7.8%
Sports Wagering (Gross Receipts)	56,441,770	61,532,141	(5,090,371)	-8.3%	56,441,770	61,532,141	(5,090,371)	-8.3%	52,715,211	3,726,559	52,715,211	3,726,559	1,007,986,051	5.6%
Total Revenue	1,386,604,488	1,483,238,357	(96,633,869)	-6.5%	1,386,604,488	1,483,238,357	(96,633,869)	-6.5%	1,399,104,277	(12,499,789)	1,399,104,277	(12,499,789)	18,142,559,461	7.6%
Prizes	(1,271,599,018)	(1,361,038,413)	89,439,395	6.6%	(1,271,599,018)	(1,361,038,413)	89,439,395	6.6%	(1,284,458,340)	(12,859,322)	(1,284,458,340)	(12,859,322)	(16,633,970,884)	7.6%
Net Revenue	115,005,470	122,199,944	(7,194,474)	-5.9%	115,005,470	122,199,944	(7,194,474)	-5.9%	114,645,937	359,533	114,645,937	359,533	1,508,588,577	7.6%
Direct Expenses														
Commissions	31,523,421	33,473,892	1,950,471	5.8%	31,523,421	33,473,892	1,950,471	5.8%	31,697,165	(173,744)	31,697,165	(173,744)	318,757,020	9.9%
Game Vendor Charges	4,113,456	4,503,675	390,219	8.7%	4,113,456	4,503,675	390,219	8.7%	3,931,418	182,038	3,931,418	182,038	70,129,910	5.9%
Tickets	320,463	319,534	(930)	-0.3%	320,463	319,534	(930)	-0.3%	307,022	13,441	307,022	13,441	4,632,194	6.9%
Advertising	203,265	567,703	364,438	64.2%	203,265	567,703	364,438	64.2%	494,164	(290,899)	494,164	(290,899)	4,778,657	4.3%
Sales Support	11,968	93,938	81,970	87.3%	11,968	93,938	81,970	87.3%	24,602	(12,634)	24,602	(12,634)	470,675	2.5%
Game Equipment, Parts & Maintenance	519,387	667,252	147,866	22.2%	519,387	667,252	147,866	22.2%	535,661	(16,274)	535,661	(16,274)	6,415,188	8.1%
Depreciation	2,809,562	2,688,168	(121,393)	-4.5%	2,809,562	2,688,168	(121,393)	-4.5%	2,548,779	260,782	2,548,779	260,782	29,506,453	9.5%
Interest Expense	8,457	5,825	(2,632)	-45.2%	8,457	5,825	(2,632)	-45.2%	12,715	(4,258)	12,715	(4,258)	76,953	11.0%
Direct Expenses	39,509,979	42,319,987	2,810,008	6.6%	39,509,979	42,319,987	2,810,008	6.6%	39,551,526	(41,547)	39,551,526	(41,547)	434,767,050	9.1%
Gross Profit	75,495,491	79,879,957	(4,384,465)	-5.5%	75,495,491	79,879,957	(4,384,465)	-5.5%	75,094,411	401,080	75,094,411	401,080	1,073,821,528	7.0%
Indirect Revenue														
Gain (Loss) on Sale of Fixed Assets	25,961	(134,217)	160,179	-119.3%	25,961	(134,217)	160,179	-119.3%	44,571	(18,609)	44,571	(18,609)	(134,217)	-19.3%
Other Income/(Expense)	2,025,954	1,693,417	332,537	19.6%	2,025,954	1,693,417	332,537	19.6%	2,456,423	(430,469)	2,456,423	(430,469)	20,321,000	10.0%
Investment Market Value Adj	(785,829)	-	(785,829)	N/A	(785,829)	-	(785,829)	N/A	1,881,877	(2,667,705)	1,881,877	(2,667,705)	-	N/A
Total Indirect Revenue/(Loss)	1,266,087	1,559,199	(293,113)	-18.8%	1,266,087	1,559,199	(293,113)	-18.8%	4,382,870	(3,116,784)	4,382,870	(3,116,784)	20,186,783	6.3%
Indirect Expenses														
Public Information	75,508	359,292	283,784	79.0%	75,508	359,292	283,784	79.0%	197,000	(121,492)	197,000	(121,492)	1,230,500	6.1%
Market Research	1,563	74,567	73,004	97.9%	1,563	74,567	73,004	97.9%	35,497	(33,935)	35,497	(33,935)	264,000	0.6%
Salaries, Wages & Benefits	7,137,210	7,114,768	(22,442)	-0.3%	7,137,210	7,114,768	(22,442)	-0.3%	7,234,648	(97,438)	7,234,648	(97,438)	86,545,319	8.2%
Services & Supplies	1,864,033	6,499,663	4,635,630	71.3%	1,864,033	6,499,663	4,635,630	71.3%	1,643,871	220,162	1,643,871	220,162	51,441,469	3.6%
Depreciation	980,283	879,927	(100,356)	-11.4%	980,283	879,927	(100,356)	-11.4%	529,658	450,625	529,658	450,625	12,895,245	7.6%
Interest Expense	10,723	8,581	(2,142)	-25.0%	10,723	8,581	(2,142)	-25.0%	7,421	3,301	7,421	3,301	105,993	10.1%
Total Indirect Expense	10,069,319	14,936,798	4,867,479	32.6%	10,069,319	14,936,798	4,867,479	32.6%	9,648,096	421,223	9,648,096	421,223	152,482,526	6.6%
Net Profit from Operations	66,692,259	66,502,358	189,901	0.3%	66,692,259	66,502,358	189,901	0.3%	69,829,185	(3,136,927)	69,829,185	(3,136,927)	941,525,784	7.1%