

**Oregon Lottery
Operating Summary
For the month ending November 30, 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	\$ 40,702	\$ 34,669	\$32,313	\$ 6,033	\$ 1,251,980	\$ 1,223,816	\$ 1,294,356	\$ 28,164	\$92,477	\$93,996	\$86,162	\$ (1,519)	\$ 1,385,159	\$ 1,352,481	\$ 1,412,832	\$ 32,678
Prizes	24,312	21,539	20,781	(2,773)	1,159,672	1,133,444	1,200,878	(26,228)	77,923	83,657	75,509	5,734	1,261,906	1,238,640	1,297,168	(23,266)
Net Revenue	16,391	13,130	11,532	3,260	92,308	90,371	93,478	1,936	14,555	10,340	10,653	4,215	123,253	113,841	115,664	9,412
Direct Expenses	5,172	4,951	4,765	(221)	23,657	22,822	24,263	(835)	7,553	5,480	5,655	(2,073)	36,382	33,253	34,684	(3,129)
Total Indirect Revenue/(Loss)	525	172	722	353	1,182	1,419	1,283	(237)	121	102	89	19	1,828	1,693	2,094	134
Total Indirect Expense	1,399	1,245	959	(154)	9,349	10,283	9,812	934	354	740	784	386	11,102	12,268	11,555	1,166
Net Profit	10,345	7,106	6,529	3,239	60,483	58,686	60,687	1,797	6,768	4,222	4,303	2,546	77,596	70,013	71,519	7,583

TOTAL LOTTERY Percentages of Distributable Revenue				
	Current Actual	Current Budget	Last Year Actual	Actual to Budget Variance
For the Month				
Prizes	91.1%	91.6%	91.8%	0.5%
Administrative Expenses	3.4%	3.4%	3.3%	(0.0%)
For the Year				
Prizes	91.5%	91.5%	91.8%	0.0%
Administrative Expenses	3.5%	3.6%	3.4%	0.1%

Oregon Lottery
Operating Statement
For the month ending November 30, 2025

				Total Lottery			
	Traditional	Video	Sports	Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	\$ 13,471,736			\$ 13,471,736	\$ 13,924,962	\$ (453,226)	-3.3%
Megabucks SM	2,896,124			2,896,124	2,513,532	382,592	15.2%
Powerball [®]	7,800,409			7,800,409	4,277,198	3,523,211	82.4%
Mega Millions [®]	7,165,610			7,165,610	4,589,767	2,575,843	56.1%
Raffle SM	-			-	-	-	N/A
Keno	8,342,879			8,342,879	8,310,564	32,315	0.4%
Pick 4 SM	175,406			175,406	185,402	(9,997)	-5.4%
Win For Life SM	362,672			362,672	376,728	(14,056)	-3.7%
Cash Pop	487,309			487,309	491,097	(3,788)	-0.8%
Video Lottery SM (Gross Receipts)		\$ 1,251,979,713		1,251,979,713	1,223,815,882	28,163,831	2.3%
Sports Wagering (Gross Receipts)			\$ 92,477,332	92,477,332	93,996,187	(1,518,854)	-1.6%
Total Revenue	40,702,145	1,251,979,713	92,477,332	1,385,159,190	1,352,481,319	32,677,870	2.4%
Prizes	(24,311,641)	(1,159,671,967)	(77,922,738)	(1,261,906,346)	(1,238,640,092)	(23,266,254)	-1.9%
Net Revenue	16,390,504	92,307,746	14,554,594	123,252,844	113,841,227	9,411,616	8.3%
Direct Expenses							
Commissions	3,537,871	20,987,446	-	24,525,317	23,385,485	(1,139,832)	-4.9%
Game Vendor Charges	1,019,608	43,233	7,552,839	8,615,681	6,409,627	(2,206,054)	-34.4%
Tickets	321,642	-	-	321,642	336,700	15,058	4.5%
Advertising	229,302	600	-	229,902	648,376	418,474	64.5%
Sales Support	33,833	-	-	33,833	44,421	10,588	23.8%
Game Equipment, Parts & Maintenance	18	142,218	-	142,236	95,325	(46,911)	-49.2%
Depreciation - Gaming Capital	27,227	2,480,141	-	2,507,368	2,329,200	(178,168)	-7.6%
Interest Expense - Gaming Capital	2,452	3,701	-	6,152	4,263	(1,890)	-44.3%
Direct Expenses	5,171,953	23,657,339	7,552,839	36,382,131	33,253,397	(3,128,734)	-9.4%
Gross Profit	11,218,551	68,650,407	7,001,755	86,870,713	80,587,830	6,282,882	7.8%
Indirect Revenue							
Gain (Loss) on Capital Asset Disposition	105	640	65	810	-	810	N/A
Other Income/(Expense)	193,044	1,181,305	120,777	1,495,126	1,693,417	(198,291)	-11.7%
Investment Market Value Adj	331,818	-	-	331,818	-	331,818	N/A
Total Indirect Revenue/(Loss)	524,967	1,181,945	120,842	1,827,754	1,693,417	134,337	7.9%
Indirect Expenses							
Public Information	8,004	48,980	4,996	61,979	28,208	(33,771)	-119.7%
Market Research	-	-	-	-	24,856	24,856	100.0%
Salaries, Wages & Benefits	973,456	5,956,932	47,207	6,977,594	7,209,661	232,067	3.2%
Services and Supplies	286,728	2,544,189	220,542	3,051,459	3,945,282	893,823	22.7%
Depreciation - Non Gaming Capital	128,796	788,149	80,384	997,329	1,052,536	55,207	5.2%
Interest Expense - Non Gaming Capital	1,780	10,893	1,111	13,784	7,209	(6,575)	-91.2%
Total Indirect Expense	1,398,763	9,349,142	354,240	11,102,145	12,267,752	1,165,607	9.5%
Net Profit	10,344,754	60,483,210	6,768,357	77,596,321	70,013,495	7,582,826	10.8%

Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
For the month ending November 30, 2025

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$ 5,079	\$ 4,453	\$ (626)	\$ 31,871	\$ 36,778	\$ 4,907	\$ 3,170	\$ 2,646	\$ (524)	\$ 40,120	\$ 43,877	\$ 3,756
Office Expenses	79	(42)	(121)	484	(344)	(829)	49	(25)	(74)	613	(410)	(1,024)
Retailer Network Expenses	122,798	108,181	(14,617)	751,448	893,464	142,016	-	-	-	874,246	1,001,645	127,399
Retailer Network Recovery	(189,434)	(61,116)	128,318	(369,805)	(504,755)	(134,950)	-	-	-	(559,239)	(565,871)	(6,632)
Telecommunications	13,986	10,076	(3,910)	85,586	83,219	(2,367)	8,729	5,987	(2,742)	108,301	99,283	(9,019)
Intergovernmental Charges	14,379	16,701	2,322	87,987	137,933	49,945	8,974	9,923	949	111,340	164,557	53,217
Technology Expenses	70,524	18,908	(51,616)	431,565	156,163	(275,402)	44,016	11,235	(32,781)	546,105	186,306	(359,799)
Professional Services	226,905	286,812	59,907	1,388,516	2,368,774	980,258	141,617	170,413	28,797	1,757,037	2,825,999	1,068,962
Staff Training & Recruiting	11,201	4,935	(6,267)	68,545	40,756	(27,789)	6,991	2,932	(4,059)	86,737	48,623	(38,114)
Facilities	2,876	3,109	233	17,599	25,679	8,081	1,795	1,847	52	22,270	30,636	8,366
Facilities Maintenance	2,545	2,526	(19)	15,572	20,861	5,289	1,588	1,501	(87)	19,705	24,887	5,183
Other Services & Supplies	2,396	3,269	873	14,662	26,998	12,336	1,495	1,942	447	18,553	32,209	13,656
Fleet Expenses	5,321	5,434	113	32,560	44,879	12,319	3,321	3,229	(92)	41,201	53,542	12,341
TOTAL	288,656	403,247	114,592	2,556,590	3,330,405	773,815	221,746	211,630	(10,115)	3,066,991	3,945,282	878,292
Less Non Distributable Revenue	(1,928)	-	1,928	(12,400)	-	12,400	(1,203)	-	1,203	(15,532)	-	15,532
AMOUNT REPORTED	\$ 286,728	\$ 403,247	\$ 116,520	\$ 2,544,189	\$ 3,330,405	\$ 786,216	\$ 220,542	\$ 211,630	\$ (8,912)	\$ 3,051,459	\$ 3,945,282	\$ 893,823

Oregon Lottery
Operating Statement
Year to Date Through November 30, 2025

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	\$ 69,488,289			\$ 69,488,289	\$ 70,362,905	\$ (874,616)	-1.2%
Megabucks SM	14,500,042			14,500,042	14,248,995	251,047	1.8%
Powerball [®]	51,021,059			51,021,059	47,470,822	3,550,237	7.5%
Mega Millions [®]	28,103,865			28,103,865	22,900,953	5,202,912	22.7%
Raffle SM	(220)			(220)	(220)	-	0.0%
Keno	42,347,855			42,347,855	42,526,624	(178,769)	-0.4%
Pick 4 SM	910,676			910,676	930,048	(19,372)	-2.1%
Win For Life SM	1,851,170			1,851,170	1,898,099	(46,929)	-2.5%
Cash Pop	2,609,244			2,609,244	2,601,329	7,915	0.3%
Video Lottery SM (Gross Receipts)		\$ 6,495,439,563		6,495,439,563	6,483,025,909	12,413,654	0.2%
Sports Wagering (Gross Receipts)			\$ 393,634,522	393,634,522	391,903,035	1,731,488	0.4%
Total Revenue	210,831,980	6,495,439,563	393,634,522	7,099,906,065	7,077,868,499	22,037,566	0.3%
Prizes	(127,118,116)	(6,015,361,840)	(353,425,772)	(6,495,905,727)	(6,476,373,014)	(19,532,714)	-0.3%
Net Revenue	83,713,864	480,077,723	40,208,751	604,000,338	601,495,485	2,504,853	0.4%
Direct Expenses							
Commissions	18,274,949	126,517,822	-	144,792,771	142,835,359	(1,957,412)	-1.4%
Game Vendor Charges	5,287,094	216,165	21,230,776	26,734,035	28,237,416	1,503,382	5.3%
Tickets	1,611,437	-	-	1,611,437	1,626,495	15,058	0.9%
Advertising	1,807,840	162,661	600	1,971,100	2,172,868	201,768	9.3%
Sales Support	133,910	-	-	133,910	183,104	49,194	26.9%
Game Equipment, Parts & Maintenance	5,420	1,670,526	-	1,675,946	1,362,069	(313,877)	-23.0%
Depreciation - Gaming Capital	1,947,497	11,991,548	-	13,939,045	13,145,725	(793,320)	-6.0%
Interest Expense - Gaming Capital	14,865	21,810	-	36,675	25,365	(11,310)	-44.6%
Direct Expenses	29,083,010	140,580,531	21,231,376	190,894,918	189,588,401	(1,306,516)	-0.7%
Gross Profit	54,630,853	339,497,192	18,977,375	413,105,420	411,907,084	1,198,336	0.3%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	(25,112)	(76,382)	(3,253)	(104,747)	(134,217)	29,470	-22.0%
Other Income	1,162,750	7,266,476	387,383	8,816,610	8,467,083	349,526	4.1%
Investment Market Value Adj	1,224,038	-	-	1,224,038	-	1,224,038	N/A
Total Indirect Revenue/(Loss)	2,361,676	7,190,094	384,130	9,935,900	8,332,866	1,603,034	19.2%
Indirect Expenses							
Public Information	57,027	360,666	19,318	437,010	645,292	208,281	32.3%
Market Research	25,756	161,869	7,767	195,392	219,278	23,886	10.9%
Salaries, Wages & Benefits	6,368,438	28,191,519	369,174	34,929,131	35,852,184	923,054	2.6%
Services and Supplies	2,367,644	14,598,224	734,877	17,700,746	19,980,764	2,280,018	11.4%
Depreciation - Non Gaming Capital	660,025	4,078,105	223,039	4,961,170	5,087,276	126,106	2.5%
Interest Expense - Non Gaming Capital	8,904	54,867	3,045	66,816	39,684	(27,132)	-68.4%
Total Indirect Expense	9,487,795	47,445,250	1,357,219	58,290,264	61,824,478	3,534,214	5.7%
Net Profit	47,504,734	299,242,036	18,004,285	364,751,056	358,415,472	6,335,584	1.8%



Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
Year to Date Through November 30, 2025

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	21,840	29,171	7,330	137,739	196,614	58,875	7,955	11,681	3,726	167,534	237,465	69,932
Office Expenses	10,875	597	(10,278)	72,785	4,022	(68,762)	3,535	239	(3,296)	87,194	4,858	(82,336)
Retailer Network Expenses	546,018	647,049	101,031	3,403,173	4,361,178	958,005	-	-	-	3,949,190	5,008,227	1,059,036
Retailer Network Recovery	(722,249)	(365,545)	356,704	(2,069,741)	(2,463,810)	(394,069)	-	-	-	(2,791,990)	(2,829,355)	(37,365)
Telecommunications	76,166	60,980	(15,186)	381,839	411,015	29,176	22,053	24,418	2,365	480,058	496,413	16,355
Intergovernmental Charges	65,859	101,072	35,213	414,711	681,239	266,528	23,894	40,472	16,578	504,464	822,784	318,320
Technology Expenses	405,105	299,476	(105,630)	2,516,758	2,018,499	(498,259)	135,485	119,918	(15,567)	3,057,348	2,437,893	(619,455)
Professional Services	1,878,436	1,583,653	(294,783)	9,236,383	10,673,991	1,437,608	507,312	634,137	126,824	11,622,131	12,891,781	1,269,649
Staff Training & Recruiting	28,015	28,470	455	168,696	191,891	23,194	16,130	11,400	(4,730)	212,841	231,761	18,919
Facilities	16,481	18,851	2,370	102,398	127,057	24,659	5,535	7,548	2,014	124,414	153,457	29,043
Facilities Maintenance	14,575	16,097	1,522	92,359	108,495	16,136	5,159	6,446	1,286	112,093	131,037	18,945
Other Services & Supplies	17,710	15,568	(2,142)	88,034	104,933	16,899	4,525	6,234	1,709	110,269	126,735	16,467
Fleet Expenses	31,458	32,886	1,428	195,030	221,654	26,624	10,539	13,168	2,629	237,027	267,708	30,682
TOTAL	2,390,289	2,468,326	78,037	14,740,163	16,636,777	1,896,614	742,122	875,661	133,539	17,872,573	19,980,764	2,108,191
Less Non Distributable Revenue	(22,644)	-	22,644	(141,939)	-	141,939	(7,244)	-	7,244	(171,828)	-	171,828
AMOUNT REPORTED	2,367,644	2,468,326	100,681	14,598,224	16,636,777	2,038,553	734,877	875,661	140,784	17,700,746	19,980,764	2,280,018

Oregon Lottery
Comparative Balance Sheet
As of November 30, 2025

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	As of 11/30/2025	As of 11/30/2024	As of 11/30/2023
Assets			
Current Assets:			
Cash	\$ 438,034,886	\$ 428,968,449	\$ 457,695,734
Securities Lending Cash Collateral	4,621,994	960,669	1,975,603
Investments for Prize Payments at Fair Value - Short-Term	10,871,903	10,873,222	11,166,908
Accounts Receivable - Games	39,399,174	38,063,341	25,444,747
Accounts Receivable - Other	61,548	1,244,902	52,850
Allowance for Doubtful Accounts	(1,152,249)	(120,298)	(40,621)
Ticket Inventory	2,241,471	2,438,929	2,037,605
Prepaid Expenses	3,130,356	7,262,281	3,410,275
Total Current Assets	497,209,084	489,691,495	501,743,100
Noncurrent Assets:			
Investments for Prize Payments at Fair Value - Long Term	75,918,704	79,667,070	84,244,939
Prize Reserves with Multi-State Lottery (MUSL)	5,493,369	4,520,919	4,451,349
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	74,777,103	75,398,085	79,379,701
Computer Software, Net of Accumulated Depreciation	21,967,878	16,988,421	17,571,388
Building and Improvements, Net of Accumulated Depreciation	7,089,178	7,225,702	7,452,044
Leased Property and Equipment, Net of Accumulated Depreciation	2,440,248	2,913,471	1,851,719
Vehicles, Net of Accumulated Depreciation	3,849,346	3,264,137	2,786,031
Capital In Progress	800,000	5,187,027	1,522,382
Leasehold Improvements, Net of Accumulated Depreciation	8,457	31,150	65,133
Total Noncurrent Assets	194,320,863	197,122,873	201,478,238
Deferred Outflows Pension & OPEB	40,679,938	28,710,893	25,896,794
Total Assets and Deferred Outflows	\$ 732,209,885	\$ 715,525,261	\$ 729,118,132
Liabilities			
Current Liabilities:			
Economic Development Fund Liability	163,361,133	155,918,179	158,372,398
Obligations Under Securities Lending	4,621,994	960,669	1,975,603
Prize Liability	51,761,494	46,837,471	42,806,976
Accounts Payable	16,468,961	13,102,122	20,127,787
Compensated Absences - Current	10,516,219	5,146,303	4,825,386
Deferred Revenue	2,984,019	3,211,667	2,773,939
Deposit Liability	213,818	290,860	962,850
Contracts Payable - Current	5,159,028	4,795,354	3,247,237
Total Current Liabilities	255,086,668	230,262,625	235,092,175
Noncurrent Liabilities:			
Deferred Prize Liability	90,120,383	95,469,927	102,288,768
Contracts Payable - Noncurrent	3,457,443	5,155,103	5,012,174
Net Pension Liability	73,094,312	69,909,207	56,051,329
Net Other Postemployment Benefits (OPEB) Obligation	930,392	800,282	843,747
Total Noncurrent Liabilities	167,602,529	171,334,519	164,196,017
Deferred Inflows Pension & OPEB	6,248,731	5,702,799	15,743,615
Total Liabilities and Deferred Inflows	428,937,928	407,299,943	415,031,808
Equity			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	103,242,966	102,653,890	104,439,632
Inventory and Prepaids	5,371,827	9,701,210	5,447,880
Asset/Project Purchases Committed	52,219,695	58,943,327	67,365,260
Restricted for OPEB Asset	1,976,579	1,926,891	1,833,552
Operating Working Capital	140,460,890	135,000,000	135,000,000
Total Retained Earnings	303,271,957	308,225,318	314,086,324
Total Liabilities and Equity	\$ 732,209,885	\$ 715,525,261	\$ 729,118,132



Oregon Lottery
Cash Flow Statement
For the month ending November 30, 2025

	Current Month	Year to Date
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 1,379,246,523	\$ 7,102,995,585
Payments to Prize Winners	(1,258,302,786)	(6,489,735,624)
Payments to Employees	(1,860,471)	(23,425,715)
Payments to Suppliers	(44,807,815)	(218,142,264)
Other Income	(210,004)	406,992
Net Cash Provided (Used) in Operating Activities	74,065,447	372,098,974
Cash Flows from Noncapital Financing Activities:		
Transfers to EDL	-	(456,765,765)
Net Cash Provided (Used) in Noncapital Financing Activities	-	(456,765,765)
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	(2,810,099)	(15,067,617)
Contract Payments	(300,970)	(1,821,873)
Proceeds from Disposition/Impairment of Capital Assets	810	72,500
Net Cash Provided (Used) in Capital and Related Financing Activities	(3,110,259)	(16,816,990)
Cash Flows from Investing Activities:		
Purchases of Investments	-	(458,663)
Proceeds from Sales and Maturities of Investments	1,046,000	3,696,000
Interest on Investments and Cash Balances	1,451,153	8,620,460
Investment Expense	-	(2,833)
Net Cash Provided (Used) in Investing Activities	2,497,153	11,854,964
Net Increase (Decrease) in Cash and Cash Equivalents	73,452,340	(89,628,817)
Cash and Cash Equivalents - Beginning	364,582,547	527,663,704
Cash and Cash Equivalents - Ending	\$ 438,034,887	\$ 438,034,886
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Net Profit/(Loss)	\$ 77,596,321	\$ 364,751,056
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation and Amortization	3,504,697	18,900,215
Non-operating (Income)/Expense	(2,011,076)	(11,146,687)
(Gain)/Loss on Capital Asset Disposition	(810)	104,747
Net Changes in Assets and Liabilities:		
(Increase) / Decrease in Accounts Receivable - Games	(5,110,417)	2,106,364
(Increase) / Decrease in Ticket Inventory	211,066	91,617
(Increase) / Decrease in Prepaid Expense/Def Outflows	(474,134)	(9,854,898)
(Increase) / Decrease in Prize Reserves	(277,473)	(626,227)
Increase / (Decrease) in Accounts Payable	(3,122,212)	(6,854,384)
Increase / (Decrease) in Compensated Absences Liability	(350,457)	76,923
Increase / (Decrease) in Deposit Liability	5,239	17,521
Increase / (Decrease) in Deferred Revenue/Inflows	(793,286)	1,638,565
Increase / (Decrease) in Prize Liability	3,851,601	7,578,616
Increase / (Decrease) in Net Pension Liability	1,036,387	5,315,548
Total Adjustments and Changes	(3,530,875)	7,347,918
Net Cash Provided (Used) by Operating Activities	\$ 74,065,447	\$ 372,098,974

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
Revenue												
Video Lottery SM		\$ 16,701,690		\$ 16,701,690	\$ (1,206,203)	\$ 128,667				\$ 15,624,154		\$15,624,154
Scratch-its SM Instant Tickets	\$ 178,243			178,243	1,419	1,191			\$ 180,853			180,853
Megabucks SM	32,899			32,899	(955)	(22)			31,922			31,922
Powerball®	50,743			50,743	167	18,604			69,513			69,513
Mega Millions®	52,156			52,156	3,229	(9,220)			46,164			46,164
Keno	102,351			102,351	795	(1,649)			101,498			101,498
Raffle SM	2,500			2,500	-	(0)			2,500			2,500
Pick 4 SM	2,135			2,135	-	108			2,243			2,243
Win for Life SM	4,503			4,503	(47)	70			4,526			4,526
Cash Pop	7,354			7,354	(1,492)	256			6,118			6,118
Sports Betting			\$ 1,007,986	1,007,986	-	-					\$ 1,007,986	1,007,986
Total Revenue	432,884	16,701,690	1,007,986	18,142,561	(1,203,087)	138,005	-	-	445,337	15,624,154	1,007,986	17,077,478
Prizes	269,436	15,467,427	897,108	16,633,971	(1,115,071)	123,745			275,987	14,469,551	897,108	15,642,645
Net revenue	163,448	1,234,263	110,878	1,508,589	(88,017)	14,260	-	-	169,350	1,154,603	110,878	1,434,832
Direct Expenses												
Commissions	36,806	281,951	-	318,757	(19,643)	2,763			37,864	264,013	-	301,877
Game Vendor Charges	10,846	519	58,766	70,131	291	235			11,371	519	58,766	70,656
Tickets	4,632	-	-	4,632	(438)	17			4,211	-	-	4,211
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
Total Direct Expenses	65,563	310,438	58,766	434,768	(19,790)	3,014	-	-	66,726	292,500	58,766	417,992
Gross Profit	97,885	923,824	52,112	1,073,821	(68,226)	11,245	-	-	102,624	862,104	52,112	1,016,840
Relative Gross Profit %	9.12%	86.03%	4.85%						10.09%	84.78%	5.12%	
Indirect Revenue	1,840	17,367	980	20,187	-	-			2,037	17,115	1,035	20,187
Indirect Expenses												
Public Information	112	1,059	60	1,231	-	-			124	1,044	63	1,231
Market Research	24	227	13	264	-	-			26	224	14	264
Salaries & Benefits	7,889	74,456	4,200	86,545	-	-			8,736	73,374	4,435	86,545
Services & Supplies	4,689	44,256	2,496	51,441	-	-			5,192	43,613	2,636	51,441
Depreciation	1,175	11,094	626	12,895	-	-			1,301	10,933	661	12,895
Interest Expense	106	-	-	106	-	-			10	91	5	106
Total Indirect Expenses	13,994	131,092	7,395	152,481	-	-	-	-	15,389	129,279	7,814	152,481
Net Profit	\$ 85,731	\$ 810,099	\$ 45,697	\$ 941,527	\$ (68,226)	\$ 11,245	-	-	\$ 89,272	\$ 749,940	\$ 45,333	\$ 884,546

Additional Information:
Capital outlay

\$ 33,633

\$ 33,633

Operating Statement Analysis
For the month of and year to date as of
November 30, 2025

	Month				Year-to-Date				Prior Year				Completed Portion	41.7%
			Variance	Variance			Variance	Variance	Current Month		Current YTD	% Earned or Used Year to Date	Annual Budget	
	Actual	Budget	Favorable/(Unfavorable) to Budget		Actual	Budget	Favorable/(Unfavorable) to Budget		Month	More/(Less) Than Prior Year/Month	More/(Less) Than Prior Year YTD			
Revenue														
Scratch-Its™ Instant Tickets	\$ 13,471,736	\$ 13,924,962	\$ (453,226)	-3.3%	\$ 69,488,289	\$ 70,362,905	\$ (874,616)	-1.2%	\$ 13,480,578	\$ (8,842)	\$ 67,418,742	\$ 2,069,547	\$ 180,853,318	38.4%
Megabucks™	2,896,124	2,513,532	382,592	15.2%	14,500,042	14,248,995	251,047	1.8%	1,846,562	1,049,562	15,400,833	(900,791)	31,921,853	45.4%
Powerball®	7,800,409	4,277,198	3,523,211	82.4%	51,021,059	47,470,822	3,550,237	7.5%	3,107,505	4,692,904	19,563,057	31,458,002	69,513,401	73.4%
Mega Millions®	7,165,610	4,589,767	2,575,843	56.1%	28,103,865	22,900,953	5,202,912	22.7%	5,069,047	2,096,563	22,775,868	5,327,997	46,164,481	60.9%
Raffle™	-	-	-	N/A	(220)	(220)	-	0.0%	-	-	-	(220)	2,499,780	0.0%
Keno	8,342,879	8,310,564	32,315	0.4%	42,347,855	42,526,624	(178,769)	-0.4%	8,126,743	216,136	43,330,361	(982,506)	101,497,678	41.7%
Pick 4™	175,406	185,402	(9,997)	-5.4%	910,676	930,048	(19,372)	-2.1%	172,033	3,373	818,797	91,879	2,243,139	40.6%
Win For Life™	362,672	376,728	(14,056)	-3.7%	1,851,170	1,898,099	(46,929)	-2.5%	374,446	(11,774)	1,901,316	(50,146)	4,526,167	40.9%
Cash Pop	487,309	491,097	(3,788)	-0.8%	2,609,244	2,601,329	7,915	0.3%	-	487,309	-	2,609,244	6,117,661	42.7%
Lucky Lines™	-	-	-	N/A	-	-	-	N/A	136,540	(136,540)	679,318	(679,318)	-	N/A
Video Lottery™ (Gross Receipts)	1,251,979,713	1,223,815,882	28,163,831	2.3%	6,495,439,563	6,483,025,909	12,413,654	0.2%	1,294,355,952	(42,376,239)	6,638,453,554	(143,013,991)	15,624,153,917	41.6%
Sports Wagering (Gross Receipts)	92,477,332	93,996,187	(1,518,854)	-1.6%	393,634,522	391,903,035	1,731,488	0.4%	86,162,161	6,315,171	347,900,789	45,733,734	1,007,986,051	39.1%
Total Revenue	1,385,159,190	1,352,481,319	32,677,870	2.4%	7,099,906,065	7,077,868,499	22,037,566	0.3%	1,412,831,567	(27,672,377)	7,158,242,635	(58,336,570)	17,077,477,445	41.6%
Prizes	(1,261,906,346)	(1,238,640,092)	(23,266,254)	-1.9%	(6,495,905,727)	(6,476,373,014)	(19,532,714)	-0.3%	(1,297,167,546)	(35,261,200)	(6,571,540,666)	(75,634,939)	(15,642,645,439)	41.5%
Net Revenue	123,252,844	113,841,227	9,411,616	8.3%	604,000,338	601,495,485	2,504,853	0.4%	115,664,021	7,588,823	586,701,969	17,298,369	1,434,832,006	42.1%
Direct Expenses														
Commissions	24,525,317	23,385,485	(1,139,832)	-4.9%	144,792,771	142,835,359	(1,957,412)	-1.4%	24,551,144	(25,827)	144,432,495	360,276	301,877,213	48.0%
Game Vendor Charges	8,615,681	6,409,627	(2,206,054)	-34.4%	26,734,035	28,237,416	1,503,382	5.3%	6,487,536	2,128,145	22,183,167	4,550,868	70,655,416	37.8%
Tickets	321,642	336,700	15,058	4.5%	1,611,437	1,626,495	15,058	0.9%	327,303	(5,661)	1,579,832	31,605	4,210,674	38.3%
Advertising	229,902	648,376	418,474	64.5%	1,971,100	2,172,868	201,768	9.3%	295,888	(65,985)	2,639,919	(668,818)	4,778,657	41.2%
Sales Support	33,833	44,421	10,588	23.8%	133,910	183,104	49,194	26.9%	80,261	(46,428)	354,722	(220,813)	470,675	28.5%
Game Equipment, Parts & Maintenance	142,236	95,325	(46,911)	-49.2%	1,675,946	1,362,069	(313,877)	-23.0%	310,933	(168,697)	3,939,597	(2,263,651)	6,415,188	26.1%
Depreciation	2,507,368	2,329,200	(178,168)	-7.6%	13,939,045	13,145,725	(793,320)	-6.0%	2,622,035	(114,667)	12,763,591	1,175,454	29,506,453	47.2%
Interest Expense	6,152	4,263	(1,890)	-44.3%	36,675	25,365	(11,310)	-44.6%	8,720	(2,567)	47,654	(10,980)	76,953	47.7%
Direct Expenses	36,382,131	33,253,397	(3,128,734)	-9.4%	190,894,918	189,588,401	(1,306,516)	-0.7%	34,683,818	1,698,313	187,940,977	2,953,941	417,991,229	45.7%
Gross Profit	86,870,713	80,587,830	6,282,882	7.8%	413,105,420	411,907,084	1,198,336	0.3%	80,980,202	5,890,510	398,760,992	14,344,428	1,016,840,777	40.6%
Indirect Revenue														
Gain (Loss) on Sale of Fixed Assets	810	-	810	N/A	(104,747)	(134,217)	29,470	-22.0%	(154,130)	154,940	(95,140)	(9,608)	(134,217)	78.0%
Other Income/(Expense)	1,495,126	1,693,417	(198,291)	-11.7%	8,816,610	8,467,083	349,526	4.1%	1,651,878	(156,752)	10,489,143	(1,672,533)	20,321,000	43.4%
Investment Market Value Adj	331,818	-	331,818	N/A	1,224,038	-	1,224,038	N/A	596,210	(264,392)	1,346,404	(122,366)	-	N/A
Total Indirect Revenue/(Loss)	1,827,754	1,693,417	134,337	7.9%	9,935,900	8,332,866	1,603,034	19.2%	2,093,958	(266,204)	11,740,407	(1,804,506)	20,186,783	49.2%
Indirect Expenses														
Public Information	61,979	28,208	(33,771)	-119.7%	437,010	645,292	208,281	32.3%	11,388	50,591	476,380	(39,370)	1,230,500	35.5%
Market Research	-	24,856	24,856	100.0%	195,392	219,278	23,886	10.9%	36,863	(36,863)	332,085	(136,693)	264,000	74.0%
Salaries, Wages & Benefits	6,977,594	7,209,661	232,067	3.2%	34,929,131	35,852,184	923,054	2.6%	7,018,698	(41,104)	35,116,409	(187,278)	86,545,319	40.4%
Services & Supplies	3,051,459	3,945,282	893,823	22.7%	17,700,746	19,980,764	2,280,018	11.4%	3,850,656	(799,197)	14,376,117	3,324,629	51,441,469	34.4%
Depreciation	997,329	1,052,536	55,207	5.2%	4,961,170	5,087,276	126,106	2.5%	626,853	370,476	2,880,411	2,080,759	12,895,245	38.5%
Interest Expense	13,784	7,209	(6,575)	-91.2%	66,816	39,684	(27,132)	-68.4%	10,683	3,100	45,533	21,283	105,993	63.0%
Total Indirect Expense	11,102,145	12,267,752	1,165,607	9.5%	58,290,264	61,824,478	3,534,214	5.7%	11,555,141	(452,996)	53,226,934	5,063,330	152,482,526	38.2%
Net Profit from Operations	\$ 77,596,321	\$ 70,013,495	\$ 7,582,826	10.8%	\$ 364,751,056	\$ 358,415,472	\$ 6,335,584	1.8%	\$ 71,519,019	\$ 6,077,303	\$ 357,274,464	\$ 7,476,592	\$ 884,545,033	41.2%