



Oregon Lottery  
Operating Summary  
For the month ending February 28, 2023  
(in thousands)

DRAFT

	Traditional				Video				Sports				Total Lottery			
	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance
Revenue	\$ 31,062	\$ 29,216	\$ 27,011	\$ 1,846	\$ 1,289,766	\$ 1,283,770	\$ 1,276,477	\$ 5,996	\$ 48,263	\$ 50,393	\$ 38,704	\$ (2,131)	\$ 1,369,091	\$ 1,363,379	\$ 1,342,192	\$ 5,712
Prizes	19,560	19,108	18,181	(453)	1,195,851	1,190,311	1,181,331	(5,539)	44,188	45,965	36,139	1,777	1,259,600	1,255,384	1,235,651	(4,215)
<b>Net Revenue</b>	<b>11,502</b>	<b>10,108</b>	<b>8,830</b>	<b>1,394</b>	<b>93,915</b>	<b>93,458</b>	<b>95,146</b>	<b>457</b>	<b>4,074</b>	<b>4,428</b>	<b>2,565</b>	<b>(354)</b>	<b>109,491</b>	<b>107,995</b>	<b>106,541</b>	<b>1,497</b>
Direct Expenses	4,726	4,541	4,132	(185)	21,158	21,216	22,110	58	1,547	2,807	937	1,260	27,431	28,563	27,179	1,133
Total Indirect Revenue/(Loss)	(1,659)	12	(686)	(1,671)	360	155	(17)	204	13	3	11	9	(1,286)	171	(692)	(1,457)
Total Indirect Expense	685	701	464	16	7,150	9,097	7,209	1,947	331	204	200	(127)	8,166	10,002	7,873	1,837
<b>Net Profit from Operations</b>	<b>4,433</b>	<b>4,879</b>	<b>3,548</b>	<b>(446)</b>	<b>65,967</b>	<b>63,301</b>	<b>65,810</b>	<b>2,666</b>	<b>2,209</b>	<b>1,421</b>	<b>1,439</b>	<b>789</b>	<b>72,609</b>	<b>69,600</b>	<b>70,797</b>	<b>3,009</b>
Modernization Investment Spending													747	1,741	40	994
<b>Net Profit</b>													<b>\$71,862</b>	<b>\$67,859</b>	<b>\$70,757</b>	<b>\$4,003</b>

TOTAL LOTTERY				
	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance
<b>Percentages of Distributable Revenue for the Month</b>				
Prizes	92.0%	92.1%	91.6%	0.1%
Administrative Expenses	2.7%	3.0%	2.6%	0.3%
<b>Percentages of Distributable Revenue for the Year</b>				
Prizes	91.7%	91.8%	91.9%	0.1%
Administrative Expenses	2.9%	3.3%	2.8%	0.4%

**Oregon Lottery  
Operating Statement  
For the month ending February 28, 2023**

DRAFT

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	\$ 11,785,187			\$ 11,785,187	\$ 12,018,350	\$ (233,163)	-1.9%
Megabucks <sup>SM</sup>	2,108,652			2,108,652	2,232,541	(123,889)	-5.5%
Powerball <sup>®</sup>	5,679,868			5,679,868	3,435,923	2,243,945	65.3%
Mega Millions <sup>®</sup>	1,932,761			1,932,761	1,499,682	433,079	28.9%
Raffle <sup>SM</sup>	-			-	-	-	0.0%
Keno	9,013,606			9,013,606	9,433,690	(420,084)	-4.5%
Pick 4 <sup>SM</sup>	144,187			144,187	146,430	(2,243)	-1.5%
Win For Life <sup>SM</sup>	299,664			299,664	297,499	2,165	0.7%
Lucky Lines <sup>SM</sup>	98,350			98,350	152,000	(53,650)	-35.3%
Video Lottery <sup>SM</sup> (Gross Receipts)		\$ 1,289,766,131		1,289,766,131	1,283,769,728	5,996,403	0.5%
Scoreboard <sup>SM</sup> (Gross Receipts)			\$ 48,262,526	48,262,526	50,393,052	(2,130,526)	-4.2%
<b>Total Revenue</b>	<b>31,062,275</b>	<b>1,289,766,131</b>	<b>48,262,526</b>	<b>1,369,090,933</b>	<b>1,363,378,894</b>	<b>5,712,039</b>	<b>0.4%</b>
Prizes	(19,560,415)	(1,195,850,772)	(44,188,319)	(1,259,599,505)	(1,255,384,086)	(4,215,419)	-0.3%
<b>Net Revenue</b>	<b>11,501,860</b>	<b>93,915,360</b>	<b>4,074,208</b>	<b>109,491,428</b>	<b>107,994,808</b>	<b>1,496,620</b>	<b>1.4%</b>
<b>Direct Expenses</b>							
Commissions	2,790,904	19,521,318	-	22,312,222	21,155,740	(1,156,481)	-5.5%
Game Vendor Charges	819,154	39,376	1,546,698	2,405,228	3,650,031	1,244,803	34.1%
Tickets	222,904	-	-	222,904	253,015	30,111	11.9%
Advertising	416,282	22,835	-	439,117	622,436	183,319	29.5%
Sales Support	8,237	-	-	8,237	80,430	72,193	89.8%
Game Equipment, Parts & Maintenance	-	45,008	-	45,008	441,009	396,001	89.8%
Depreciation	468,157	1,523,664	-	1,991,821	2,354,439	362,617	15.4%
Interest Expense	-	5,996	-	5,996	5,996	0	0.0%
<b>Direct Expenses</b>	<b>4,725,637</b>	<b>21,158,198</b>	<b>1,546,698</b>	<b>27,430,533</b>	<b>28,563,096</b>	<b>1,132,563</b>	<b>4.0%</b>
<b>Gross Profit</b>	<b>6,776,223</b>	<b>72,757,162</b>	<b>2,527,510</b>	<b>82,060,895</b>	<b>79,431,712</b>	<b>2,629,183</b>	<b>3.3%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Sale of Fixed Assets	33,258	357,097	12,405	402,760	-	402,760	
Other Income/(Expense)	1,184,807	2,740	163	1,187,710	170,833	1,016,877	595.2%
Investment Market Value Adj	(2,876,821)	-	-	(2,876,821)	-	(2,876,821)	
<b>Total Indirect Revenue/(Loss)</b>	<b>(1,658,755)</b>	<b>359,837</b>	<b>12,568</b>	<b>(1,286,351)</b>	<b>170,833</b>	<b>(1,457,184)</b>	<b>-853.0%</b>
<b>Indirect Expenses</b>							
Public Information	18,761	(1,569)	(55)	17,138	81,506	64,368	79.0%
Market Research	255	2,734	95	3,083	100,000	96,917	96.9%
Salaries, Wages & Benefits	530,714	5,698,345	280,294	6,509,353	6,550,579	41,226	0.6%
Services & Supplies	120,459	1,293,385	45,223	1,459,067	3,085,693	1,626,626	52.7%
Depreciation	14,611	156,879	5,450	176,940	184,700	7,760	4.2%
Interest Expense	-	-	-	-	-	-	
<b>Total Indirect Expense</b>	<b>684,800</b>	<b>7,149,773</b>	<b>331,007</b>	<b>8,165,581</b>	<b>10,002,478</b>	<b>1,836,898</b>	<b>18.4%</b>
<b>Net Profit from Operations</b>	<b>4,432,668</b>	<b>65,967,225</b>	<b>2,209,071</b>	<b>72,608,964</b>	<b>69,600,067</b>	<b>3,008,897</b>	<b>4.3%</b>
<b>Modernization Investment Spending</b>				<b>746,539</b>	<b>1,740,668</b>	<b>994,129</b>	<b>57.1%</b>
<b>Net Profit</b>				<b>\$ 71,862,425</b>	<b>\$ 67,859,399</b>	<b>\$ 4,003,026</b>	<b>5.9%</b>

Unaudited, not presented in accordance with GAAP  
Budget based on March forecast



**Oregon Lottery**  
**Supplemental Schedule of Services and Supplies Expenses**  
**For the month ending February 28, 2023**

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$ 1,363	\$ 3,080	\$ 1,717	\$ 14,633	\$ 39,959	\$ 25,325	\$ 508	\$ 897	\$ 388	\$ 16,504	\$ 43,935	\$ 27,431
Office Expenses	1,586	2,980	1,394	17,033	38,666	21,634	592	868	276	19,211	42,514	23,303
Retailer Network Expenses	47,835	43,177	(4,659)	513,615	560,225	46,611	-	-	-	561,450	603,402	41,952
Retailer Network Recovery	(48,619)	(43,063)	5,556	(522,032)	(558,755)	(36,723)	-	-	-	(570,651)	(601,818)	(31,167)
Telecommunications	7,190	6,600	(591)	77,205	85,635	8,431	2,682	1,922	(760)	87,077	94,157	7,080
Intergovernmental Charges	8,406	7,531	(875)	90,253	97,717	7,464	3,135	2,193	(942)	101,794	107,441	5,647
Technology Expenses	37,518	59,343	21,824	402,839	769,985	367,146	13,994	17,280	3,285	454,352	846,607	392,255
Professional Services	48,429	108,456	60,026	519,993	1,407,240	887,247	18,064	31,581	13,517	586,487	1,547,276	960,789
Staff Training & Recruiting	2,949	7,533	4,583	31,666	97,738	66,072	1,100	2,193	1,093	35,715	107,464	71,749
Facilities	5,002	3,992	(1,010)	53,705	51,798	(1,907)	1,866	1,162	(703)	60,573	56,953	(3,620)
Facilities Maintenance	426	2,869	2,443	4,574	37,227	32,653	159	835	677	5,159	40,932	35,773
Other Services & Supplies	7,294	9,430	2,136	78,316	122,362	44,045	2,721	2,746	25	88,331	134,538	46,207
Fleet Expenses	2,863	4,366	1,503	30,741	56,654	25,913	1,068	1,271	203	34,672	62,292	27,620
<b>TOTAL</b>	<b>122,243</b>	<b>216,293</b>	<b>94,050</b>	<b>1,312,541</b>	<b>2,806,452</b>	<b>1,493,911</b>	<b>45,889</b>	<b>62,948</b>	<b>17,059</b>	<b>1,480,673</b>	<b>3,085,693</b>	<b>1,605,020</b>
Less Non Distributable Revenue	(1,784)	-	1,784	(19,156)	-	19,156	(665)	-	665	(21,606)	-	21,606
<b>AMOUNT REPORTED</b>	<b>\$ 120,459</b>	<b>\$ 216,293</b>	<b>\$ 95,834</b>	<b>\$ 1,293,385</b>	<b>\$ 2,806,452</b>	<b>\$ 1,513,067</b>	<b>\$ 45,223</b>	<b>\$ 62,948</b>	<b>\$ 17,725</b>	<b>\$ 1,459,067</b>	<b>\$ 3,085,693</b>	<b>\$ 1,626,626</b>

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 Budget based on March forecast

**Oregon Lottery  
Operating Statement  
Year to Date Through February 28, 2023**

DRAFT

	Traditional	Video	Sports	Total Lottery			% Variance
				Actual	Budget	Variance	
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	\$ 105,426,374			\$ 105,426,374	\$ 105,845,139	\$ (418,765)	-0.4%
Megabucks <sup>SM</sup>	20,015,558			20,015,558	20,309,537	(293,979)	-1.4%
Powerball <sup>®</sup>	59,956,214			59,956,214	57,673,942	2,282,272	4.0%
Mega Millions <sup>®</sup>	44,039,051			44,039,051	43,000,598	1,038,453	2.4%
Raffle <sup>SM</sup>	(30)			(30)	-	(30)	0.0%
Keno	72,868,030			72,868,030	73,635,382	(767,352)	-1.0%
Pick 4 <sup>SM</sup>	1,290,837			1,290,837	1,294,502	(3,665)	-0.3%
Win For Life <sup>SM</sup>	2,602,870			2,602,870	2,599,179	3,691	0.1%
Lucky Lines <sup>SM</sup>	1,191,376			1,191,376	1,259,385	(68,009)	-5.4%
Video Lottery <sup>SM</sup> (Gross Receipts)		\$ 10,562,872,105		10,562,872,105	10,576,785,895	(13,913,790)	-0.1%
Scoreboard <sup>SM</sup> (Gross Receipts)			\$ 367,487,969	367,487,969	338,504,054	28,983,915	8.6%
<b>Total Revenue</b>	<b>307,390,280</b>	<b>10,562,872,105</b>	<b>367,487,969</b>	<b>11,237,750,353</b>	<b>11,220,907,613</b>	<b>16,842,740</b>	<b>0.2%</b>
Prizes	(187,269,471)	(9,784,258,556)	(332,551,167)	(10,304,079,195)	(10,296,755,681)	(7,323,514)	-0.1%
<b>Net Revenue</b>	<b>120,120,808</b>	<b>778,613,549</b>	<b>34,936,802</b>	<b>933,671,159</b>	<b>924,151,932</b>	<b>9,519,227</b>	<b>1.0%</b>
<b>Direct Expenses</b>							
Commissions	26,385,869	190,234,203	-	216,620,073	209,784,859	(6,835,213)	-3.3%
Game Vendor Charges	7,905,365	315,008	18,093,030	26,313,403	29,222,137	2,908,734	10.0%
Tickets	1,985,801	-	-	1,985,801	2,787,477	801,676	28.8%
Advertising	4,428,548	254,155	-	4,682,703	5,513,688	830,985	15.1%
Sales Support	455,944	-	-	455,944	637,565	181,621	28.5%
Game Equipment, Parts & Maintenance	20	999,607	-	999,627	3,892,872	2,893,245	74.3%
Depreciation	3,715,915	10,445,050	-	14,160,966	18,835,501	4,674,535	24.8%
Interest Expense	-	64,358	-	64,358	64,357	(1)	0.0%
<b>Direct Expenses</b>	<b>44,877,463</b>	<b>202,312,382</b>	<b>18,093,030</b>	<b>265,282,875</b>	<b>270,738,456</b>	<b>5,455,581</b>	<b>2.0%</b>
<b>Gross Profit</b>	<b>75,243,345</b>	<b>576,301,167</b>	<b>16,843,772</b>	<b>668,388,284</b>	<b>653,413,476</b>	<b>14,974,808</b>	<b>2.3%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Sale of Fixed Assets	403,409	3,356,045	91,036	3,850,490	-	3,850,490	
Other Income	7,566,525	81,974	1,904	7,650,403	1,366,664	6,283,739	459.8%
Investment Market Value Adj	(6,996,522)	-	-	(6,996,522)	-	(6,996,522)	
<b>Total Indirect Revenue/(Loss)</b>	<b>973,412</b>	<b>3,438,019</b>	<b>92,940</b>	<b>4,504,371</b>	<b>1,366,664</b>	<b>3,137,707</b>	<b>229.6%</b>
<b>Indirect Expenses</b>							
Public Information	132,037	520,307	14,747	667,090	999,048	331,958	33.2%
Market Research	37,698	279,615	10,653	327,965	481,864	153,899	31.9%
Salaries, Wages & Benefits	5,511,153	42,648,672	1,787,876	49,947,701	52,371,352	2,423,651	4.6%
Services & Supplies	1,458,352	11,454,844	366,177	13,279,373	25,695,906	12,416,533	48.3%
Depreciation	(194,771)	1,627,042	42,423	1,474,694	1,746,177	271,483	15.5%
Interest Expense	-	-	-	-	-	-	
<b>Total Indirect Expense</b>	<b>6,944,469</b>	<b>56,530,479</b>	<b>2,221,876</b>	<b>65,696,824</b>	<b>81,294,347</b>	<b>15,597,523</b>	<b>19.2%</b>
<b>Net Profit from Operations</b>	<b>69,272,288</b>	<b>523,208,707</b>	<b>14,714,836</b>	<b>607,195,830</b>	<b>573,485,793</b>	<b>33,710,037</b>	<b>5.9%</b>
<b>Modernization Investment Spending</b>				<b>4,960,380</b>	<b>13,925,344</b>	<b>8,964,964</b>	<b>64.4%</b>
<b>Net Profit</b>				<b>\$ 602,235,450</b>	<b>\$ 559,560,449</b>	<b>\$ 42,675,001</b>	<b>7.6%</b>

Unaudited, not presented in accordance with GAAP  
Budget based on March forecast



**Oregon Lottery**  
**Supplemental Schedule of Services and Supplies Expenses**  
**Year to Date Through February 28, 2023**

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	35,088	31,531	(3,557)	257,948	409,116	151,168	7,253	9,181	1,928	300,290	449,828	149,538
Office Expenses	22,028	22,120	91	155,894	287,007	131,112	3,719	6,441	2,722	181,642	315,567	133,925
Retailer Network Expenses	486,528	345,412	(141,116)	3,622,595	4,481,804	859,209	-	-	-	4,109,122	4,827,216	718,094
Retailer Network Recovery	(516,812)	(344,505)	172,306	(4,039,617)	(4,470,039)	(430,421)	-	-	-	(4,556,429)	(4,814,544)	(258,115)
Telecommunications	73,384	52,799	(20,585)	570,335	685,079	114,744	16,792	15,374	(1,418)	660,511	753,252	92,741
Intergovernmental Charges	125,997	124,750	(1,247)	967,139	1,618,665	651,526	28,013	36,325	8,312	1,121,149	1,779,741	658,592
Technology Expenses	547,510	463,571	(83,939)	4,175,890	6,014,939	1,839,049	131,093	134,984	3,891	4,854,493	6,613,494	1,759,001
Professional Services	484,699	882,877	398,178	4,244,137	11,455,539	7,211,402	139,938	257,080	117,142	4,868,774	12,595,496	7,726,722
Staff Training & Recruiting	46,059	58,060	12,001	359,725	753,346	393,622	9,375	16,906	7,532	415,159	828,313	413,154
Facilities	49,040	31,936	(17,104)	378,796	414,382	35,587	10,902	9,299	(1,603)	438,738	455,618	16,880
Facilities Maintenance	13,785	22,953	9,168	107,554	297,820	190,265	2,975	6,684	3,708	124,314	327,456	203,142
Other Services & Supplies	54,566	74,730	20,164	372,703	969,643	596,939	8,412	21,760	13,348	435,682	1,066,133	630,451
Fleet Expenses	48,606	34,931	(13,675)	377,635	453,234	75,599	10,633	10,171	(462)	436,874	498,336	61,462
<b>TOTAL</b>	<b>1,470,480</b>	<b>1,801,164</b>	<b>330,684</b>	<b>11,550,734</b>	<b>23,370,536</b>	<b>11,819,802</b>	<b>369,105</b>	<b>524,206</b>	<b>155,101</b>	<b>13,390,319</b>	<b>25,695,906</b>	<b>12,305,587</b>
Less Non Distributable Revenue	(12,127)	-	12,127	(95,890)	-	95,890	(2,928)	-	2,928	(110,946)	-	110,946
<b>AMOUNT REPORTED</b>	<b>1,458,352</b>	<b>1,801,164</b>	<b>342,812</b>	<b>11,454,844</b>	<b>23,370,536</b>	<b>11,915,692</b>	<b>366,177</b>	<b>524,206</b>	<b>158,029</b>	<b>13,279,373</b>	<b>25,695,906</b>	<b>12,416,533</b>

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 Budget based on March forecast



**Oregon Lottery**  
**Comparative Balance Sheet**  
**As of February 28, 2023**

	As of 2/28/2023	As of 2/28/2022	As of 2/28/2021
<b>Assets</b>			
Current Assets:			
Cash	\$ 438,289,010	\$ 396,014,465	\$ 300,007,747
Securities Lending Cash Collateral	3,079,898	-	-
Investments for Prize Payments at Fair Value	10,940,082	10,865,311	10,777,894
Accounts Receivable - Games	44,275,622	41,000,754	36,976,392
Accounts Receivable - Other	25,769	1,371,824	13,965
Allowance for Doubtful Accounts	(341,148)	(319,011)	(297,758)
Ticket Inventory	1,956,492	1,533,305	1,152,186
Prepaid Expenses	2,666,239	2,009,581	1,700,424
<b>Total Current Assets</b>	<b>500,891,963</b>	<b>452,476,229</b>	<b>350,330,850</b>
Noncurrent Assets:			
Investments for Prize Payments at Fair Value	88,906,248	106,901,137	113,282,300
Prize Reserves with Multi-State Lottery (MUSL)	4,186,976	4,223,470	4,735,992
Prize Reserves for Sports	320,000	2,320,000	2,320,000
Net OPEB Asset - RHIA	1,561,144	680,959	592,770
Capital Assets:			
Equipment, Net of Accumulated Depreciation	72,302,342	62,184,046	50,330,524
Computer Software, Net of Accumulated Depreciation	11,287,438	11,519,948	10,183,760
Building and Improvements, Net of Accumulated Depreciation	6,622,178	7,038,713	7,293,393
Intangibles Non-Software, Net of Accumulated Depreciation	1,151,936	70,813	212,438
Vehicles, Net of Accumulated Depreciation	2,200,775	1,784,624	2,251,106
Leasehold Improvements, Net of Accumulated Depreciation	111,959	24,099	3,763
<b>Total Noncurrent Assets</b>	<b>188,650,995</b>	<b>196,747,809</b>	<b>191,206,046</b>
Deferred Outflows Pension & OPEB	25,671,358	23,554,934	16,558,458
<b>Total Assets and Deferred Outflows</b>	<b>715,214,317</b>	<b>672,778,972</b>	<b>558,095,354</b>
<b>Liabilities</b>			
Current Liabilities:			
Economic Development Fund Liability	161,838,278	162,691,171	72,487,917
Obligations Under Securities Lending	3,079,898	-	-
Prize Liability	42,624,822	48,038,023	44,124,166
Accounts Payable	14,374,267	12,472,335	14,983,291
Compensated Absences - Current	4,814,036	5,785,876	5,300,520
Deferred Revenue	3,404,183	2,508,664	2,322,461
Deposit Liability	205,900	198,677	152,862
Contracts Payable - Current	1,895,071	1,361,050	1,358,562
<b>Total Current Liabilities</b>	<b>232,236,454</b>	<b>233,055,796</b>	<b>140,729,779</b>
Noncurrent Liabilities:			
Deferred Prize Liability	107,343,468	108,053,399	109,238,723
Contracts Payable - Noncurrent	5,648,904	8,024,801	10,944,686
Net Pension Liability	42,151,310	75,997,398	45,457,600
Net Other Postemployment Benefits (OPEB) Obligation	955,560	1,270,966	1,515,225
<b>Total Noncurrent Liabilities</b>	<b>156,099,240</b>	<b>193,346,564</b>	<b>167,156,234</b>
Deferred Inflows Pension & OPEB	25,263,909	2,021,814	2,406,165
<b>Total Liabilities and Deferred Inflows</b>	<b>413,599,603</b>	<b>428,424,174</b>	<b>310,292,178</b>
<b>Equity</b>			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	88,774,605	76,184,233	61,339,065
Inventory and Prepaids	4,622,730	3,542,886	2,852,610
Asset/Project Purchases Committed	71,656,235	63,946,719	107,865,913
Restricted for OPEB Asset	1,561,144	680,959	592,770
Operating Working Capital	135,000,000	100,000,000	75,152,816
<b>Total Retained Earnings</b>	<b>301,614,713</b>	<b>244,354,797</b>	<b>247,803,174</b>
<b>Total Liabilities and Equity</b>	<b>\$715,214,317</b>	<b>\$672,778,970</b>	<b>\$558,095,353</b>



**Oregon Lottery**  
**Cash Flow Statement**  
**For the month ending February 28, 2023**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Cash Flows from Operating Activities:</b>		
Receipts from Customers	\$ 1,368,700,344	\$ 11,219,132,745
Payments to Prize Winners	(1,260,536,157)	(10,300,519,565)
Payments to Employees	(3,668,777)	(31,195,864)
Payments to Suppliers	(30,677,538)	(286,868,107)
Other Income	22,347	2,363,544
<b>Net Cash Provided (Used) in Operating Activities</b>	<b>73,840,219</b>	<b>602,912,754</b>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Transfers to EDL	-	(685,024,717)
<b>Net Cash Provided (Used) in Noncapital Financing Activities</b>	<b>-</b>	<b>(685,024,717)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Acquisition/Restoration of Capital Assets	(4,432,233)	(29,251,946)
Contract Payments	(249,562)	(2,082,741)
Proceeds from Disposition/Impairment of Capital Assets	438,400	4,021,790
<b>Net Cash Provided (Used) in Capital and Related Financing Activities</b>	<b>(4,243,395)</b>	<b>(27,312,897)</b>
<b>Cash Flows from Investing Activities:</b>		
Proceeds from Sales and Maturities of Investments	3,784,667	8,302,667
Interest on Investments and Cash Balances	1,184,552	7,562,671
Investment Expense	-	(5,097)
<b>Net Cash Provided (Used) in Investing Activities</b>	<b>4,969,219</b>	<b>15,389,315</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>74,095,117</b>	<b>(94,035,545)</b>
Cash and Cash Equivalents - Beginning	364,193,893	532,324,556
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 438,289,010</b>	<b>\$ 438,289,011</b>

**Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities**

Net Profit/(Loss)	\$ 71,862,425	\$ 602,235,450
<b>Adjustments to reconcile net profit to cash flows from operating activities</b>		
Depreciation and Amortization	2,168,761	15,635,660
Non-operating (Income)/Expense	1,386,864	(2,699,935)
(Gain)/Loss on Capital Asset Disposition	(402,760)	(3,850,490)
<b>Net Changes in Assets and Liabilities:</b>		
(Increase) / Decrease in Accounts Receivable - Games	(737,616)	(20,550,590)
(Increase) / Decrease in Ticket Inventory	(71,874)	(120,457)
(Increase) / Decrease in Prepaid Expense/Def Outflows	169,749	(4,461,512)
(Increase) / Decrease in Prize Reserves	-	2,077,768
Increase / (Decrease) in Accounts Payable	(1,571,713)	(3,833,442)
Increase / (Decrease) in Compensated Absences Liability	124,183	(733,968)
Increase / (Decrease) in Deposit Liability	(150,923)	5,900
Increase / (Decrease) in Deferred Revenue/Inflows	323,610	2,033,982
Increase / (Decrease) in Prize Liability	(680,488)	5,814,387
Increase / (Decrease) in Net Pension Liability	1,420,000	11,360,000
<b>Total Adjustments and Changes</b>	<b>1,977,794</b>	<b>677,304</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 73,840,219</b>	<b>\$ 602,912,754</b>

**Oregon State Lottery**  
**Fiscal Year 2023 Financial Plan**  
**(In Thousands)**

	Commission Approved Budget				Commission/Forecast Adjustments				Adjusted Budget			
	Traditional	Video	Sports	Total	Sept	Dec	MY/March	May	Traditional	Video	Sports	Total
<b>Revenue</b>												
Video Lottery <sup>SM</sup>		\$15,671,481		\$15,671,481	\$ 34,451	\$ 325,425	\$ (1,051)			\$16,030,306		\$16,030,306
Scratch-its <sup>SM</sup> Instant Tickets	\$ 162,527			162,527	(3,556)	(1,514)	206		\$157,663			157,663
Megabucks <sup>SM</sup>	32,127			32,127	(278)	598	(1,571)		30,876			30,876
Powerball®	40,782			40,782	548	(956)	32,762		73,136			73,136
Mega Millions®	25,916			25,916	11,588	967	13,332		51,802			51,802
Keno	103,730			103,730	6,194	(1,231)	1,530		110,222			110,222
Raffle <sup>SM</sup>	2,500			2,500	-	-	-		2,500			2,500
Pick 4 <sup>SM</sup>	1,953			1,953	38	4	(40)		1,955			1,955
Win for Life <sup>SM</sup>	3,746			3,746	145	(112)	93		3,872			3,872
Lucky Lines <sup>SM</sup>	1,974			1,974	(46)	55	(61)		1,922			1,922
Scoreboard			527,320	527,320	-	-	-				\$ 527,320	527,320
<b>Total Revenue</b>	<b>375,254</b>	<b>15,671,481</b>	<b>527,320</b>	<b>16,574,054</b>	<b>49,083</b>	<b>323,235</b>	<b>45,201</b>	<b>-</b>	<b>433,948</b>	<b>16,030,306</b>	<b>527,320</b>	<b>16,991,574</b>
Prizes	244,350	14,483,213	480,984	15,208,547	45,538	314,525	24,975		273,778	14,838,823	480,984	15,593,585
<b>Net revenue</b>	<b>130,904</b>	<b>1,188,268</b>	<b>46,335</b>	<b>1,365,507</b>	<b>3,545</b>	<b>8,710</b>	<b>20,226</b>	<b>-</b>	<b>160,170</b>	<b>1,191,483</b>	<b>46,335</b>	<b>1,397,988</b>
<b>Direct Expenses</b>												
Commissions	30,042	273,618		303,660	494	(2,509)	(985)		34,732	265,929		300,660
Game Vendor Charges	9,956	2,523	29,877	42,355	367	(55)	737		11,484	2,523	29,397	43,403
Tickets	3,806			3,806	-	-	339		4,145			4,145
Advertising	8,523	415		8,938	-	-	(933)		7,541	465	-	8,006
Sales Support	954			954	-	-	10		965			965
Game Equip, Parts & Maint	956	10,423		11,379	-	-	(5,504)		1	5,874		5,875
Depreciation	5,621	22,632		28,253	-	-	-		5,621	22,632		28,253
Capital Interest		82		82	-	-	-			82		82
<b>Total Direct Expenses</b>	<b>59,858</b>	<b>309,693</b>	<b>29,877</b>	<b>399,428</b>	<b>861</b>	<b>(2,564)</b>	<b>(6,335)</b>	<b>-</b>	<b>64,488</b>	<b>297,505</b>	<b>29,397</b>	<b>391,390</b>
<b>Gross Profit</b>	<b>71,046</b>	<b>878,575</b>	<b>16,459</b>	<b>966,079</b>	<b>2,684</b>	<b>11,274</b>	<b>26,561</b>	<b>-</b>	<b>95,682</b>	<b>893,978</b>	<b>16,939</b>	<b>1,006,598</b>
Relative Gross Profit %	(3.97%)	104.89%	(0.92%)						9.51%	88.81%	1.68%	
<b>Indirect Revenue</b>	<b>149</b>	<b>1,866</b>	<b>35</b>	<b>2,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195</b>	<b>1,821</b>	<b>34</b>	<b>2,050</b>
<b>Indirect Expenses</b>												
Public Information	95	1,185	22	1,302	-	-	55		129	1,205	23	1,357
Market Research	56	702	13	771	-	-	(245)		50	467	9	526
Salaries & Benefits	6,007	75,246	1,392	82,645	-	-	(4,071)		7,469	69,783	1,322	78,574
Services & Supplies	2,729	34,181	632	37,542	-	-	383		3,605	33,681	638	37,925
Depreciation	200	2,503	46	2,749	-	-	(207)		242	2,257	43	2,542
<b>Total Indirect Expenses</b>	<b>9,087</b>	<b>113,817</b>	<b>2,105</b>	<b>125,009</b>	<b>-</b>	<b>-</b>	<b>(4,085)</b>	<b>-</b>	<b>11,495</b>	<b>107,393</b>	<b>2,035</b>	<b>120,924</b>
<b>Net Profit from Operations</b>	<b>62,108</b>	<b>766,624</b>	<b>14,389</b>	<b>843,120</b>	<b>2,684</b>	<b>11,274</b>	<b>30,646</b>	<b>-</b>	<b>84,382</b>	<b>788,406</b>	<b>14,938</b>	<b>887,724</b>
Modernization Reserve Spending				20,693	-	-	195	-				20,888
<b>Net Profit</b>				<b>\$822,427</b>	<b>2,684</b>	<b>11,274</b>	<b>30,451</b>	<b>-</b>				<b>\$866,836</b>
Additional Information:												
Capital outlay				42,668	-		(2,741)					39,927