

OREGON STATE LOTTERY
Operating Summary
For the Month Ended 2/29/2020
(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	24,312	27,512	27,238	(3,200)	1,103,133	1,074,714	1,002,001	28,419	20,865	25,293		(4,428)	1,148,310	1,127,520	1,029,239	20,790
Prizes	16,588	17,803	16,811	1,215	1,019,034	992,823	925,380	(26,211)	19,408	23,776		4,368	1,055,030	1,034,402	942,191	(20,628)
Net Revenue	7,724	9,709	10,427	(1,985)	84,099	81,891	76,621	2,208	1,457	1,518		(60)	93,280	93,118	87,048	162
Direct Expenses	3,403	3,974	3,954	572	17,063	21,225	19,946	4,162	682	1,131		449	21,148	26,330	23,899	5,183
Indirect Revenue/(Loss)	3,627	63	(712)	3,564	628	663	669	(35)	7	4		3	4,262	730	(42)	3,532
Indirect Expense	428	927	764	499	6,642	9,809	6,690	3,166	346	540		193	7,417	11,276	7,454	3,858
Net Profit	\$7,520	\$4,870	\$4,998	\$2,649	\$61,021	\$51,521	\$50,654	\$9,500	\$437	(\$149)		\$585	\$68,978	\$56,243	\$55,652	\$12,735

TOTAL LOTTERY				
Percentages of Distributable Revenue for the Month				
Prizes	91.9%	91.7%	91.5%	(0.2%)
Administrative Expenses	2.9%	3.4%	3.0%	0.5%
Percentages of Distributable Revenue for the Year				
Prizes	91.7%	91.7%	91.4%	0.0%
Administrative Expenses	3.1%	3.5%	3.2%	0.4%

OREGON STATE LOTTERY
Operating Statement
For the Month Ended 2/29/2020

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	9,407,357			9,407,357	10,226,964	(819,607)	(8%)
Megabucks SM	2,498,266			2,498,266	2,681,024	(182,758)	(7%)
Powerball [®]	2,220,956			2,220,956	3,182,479	(961,523)	(30%)
Mega Millions [®]	1,534,677			1,534,677	2,067,472	(532,795)	(26%)
Raffle SM							0%
Keno	7,956,677			7,956,677	8,752,507	(795,830)	(9%)
Pick 4 SM	137,242			137,242	141,323	(4,081)	(3%)
Win For Life SM	312,286			312,286	315,314	(3,028)	(1%)
Lucky Lines SM	244,380			244,380	145,005	99,375	69%
Video Lottery SM (Gross Receipts)		1,103,132,901		1,103,132,901	1,074,714,309	28,418,592	3%
Scoreboard (Gross Receipts)			20,865,312	20,865,312	25,293,195	(4,427,883)	(18%)
Total Revenue	24,311,841	1,103,132,901	20,865,312	1,148,310,054	1,127,519,592	20,790,462	2%
Prizes	16,587,698	1,019,034,370	19,407,882	1,055,029,950	1,034,401,688	(20,628,263)	(2%)
Net Revenue	7,724,143	84,098,531	1,457,430	93,280,104	93,117,904	162,199	0%
Direct Expenses							
Commissions	2,097,489	18,353,352		20,450,841	20,606,594	155,753	1%
Game Vendor Charges	349,729	39,376	630,078	1,019,183	1,448,619	429,436	30%
Tickets	198,170			198,170	343,596	145,426	42%
Advertising	671,388	79,440	51,566	802,394	872,927	70,533	8%
Sales Support	31,027			31,027	102,634	71,607	70%
Game Equipment, Parts & Maintenance	31,060	(3,138,683)		(3,107,623)	1,443,440	4,551,063	315%
Depreciation	24,000	1,704,316		1,728,316	1,487,003	(241,313)	(16%)
Interest Expense		25,203		25,203	25,203	0	0%
Direct Expenses	3,402,862	17,063,005	681,643	21,147,511	26,330,016	5,182,505	20%
Gross Profit	4,321,281	67,035,525	775,787	72,132,593	66,787,888	5,344,705	8%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	4,870			4,870		4,870	0%
Other Income	40,502	628,308	7,271	676,082	730,166	(54,084)	(7%)
Investment Market Value Adj	3,581,364			3,581,364		3,581,364	0%
Total Indirect Revenue/(Loss)	3,626,737	628,308	7,271	4,262,316	730,166	3,532,150	484%
Public Information	7,891	122,413	9,407	139,711	604,069	464,358	77%
Market Research					216,046	216,046	100%
Salaries, Wages & Benefits	313,703	4,866,441	175,234	5,355,378	5,741,890	386,512	7%
Services & Supplies	90,286	1,400,598	158,928	1,649,813	4,404,657	2,754,844	63%
Depreciation	16,306	252,948	2,927	272,181	308,848	36,667	12%
Total Indirect Expense	428,186	6,642,401	346,496	7,417,083	11,275,510	3,858,427	34%
Net Profit	\$7,519,832	\$61,021,432	\$436,562	\$68,977,826	\$56,242,544	\$12,735,282	23%

Unaudited, not presented in accordance with GAAP

*FY 2020 budget amounts are based on the March 2020 Forecast

OREGON STATE LOTTERY
Supplemental Schedule of Services and Supplies Expenses
For the month ended 2/29/2020

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$1,216	\$5,477	\$4,261	\$18,857	\$59,385	\$40,528	\$2,869	\$2,218	(\$651)	\$22,941	\$67,080	\$44,139
Office Expenses	1,861	4,495	2,634	28,869	48,737	19,868	334	247	(87)	31,064	53,479	22,415
Retailer Network Expenses	33,739	47,648	13,909	523,395	516,633	(6,762)	6,057	2,619	(3,438)	563,192	566,900	3,708
Retailer Network Recovery	(35,710)	(50,369)	(14,659)	(553,966)	(546,139)	7,827	(6,411)	(2,769)	3,642	(596,087)	(599,277)	(3,190)
Telecommunications	4,631	10,584	5,953	71,840	114,756	42,916	831	582	(249)	77,303	125,922	48,619
Intergovernmental Charges	3,727	6,864	3,137	57,817	74,427	16,610	669	377	(292)	62,213	81,669	19,456
Technology Expenses	19,981	57,632	37,651	309,963	624,893	314,930	115,446	3,168	(112,278)	445,389	685,693	240,304
Professional Services	50,976	239,976	189,000	790,779	2,601,986	1,811,207	33,586	301,683	268,097	875,341	3,143,644	2,268,303
Staff Training & Recruiting	3,392	5,360	1,968	52,616	58,122	5,506	2,793	2,212	(581)	58,801	65,694	6,893
Facilities	1,732	5,632	3,900	26,863	61,062	34,199	311	310	(1)	28,906	67,003	38,097
Facilities Maintenance	848	1,830	982	13,161	19,843	6,682	152	101	(51)	14,161	21,774	7,613
Other Services & Supplies	1,565	5,242	3,677	24,278	56,839	32,561	1,872	288	(1,584)	27,716	62,369	34,653
Fleet Expenses	3,005	5,271	2,266	46,617	57,147	10,530	539	290	(249)	50,161	62,707	12,546
Supplier Diversity	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	90,963	345,642	254,679	1,411,089	3,747,691	2,336,602	159,048	311,326	152,278	1,661,101	4,404,657	2,743,556
Less Non Distributable	(676)	-	676	(10,492)	-	10,492	(121)	-	121	(11,290)	-	11,290
AMOUNT REPORTED	\$90,287	\$345,642	\$255,355	\$1,400,597	\$3,747,691	\$2,347,094	\$158,927	\$311,326	\$152,399	\$1,649,811	\$4,404,657	\$2,754,846

OREGON STATE LOTTERY
Operating Statement
Year to Date Through 2/29/2020
Net Revenue Basis

Total Lottery

	<u>Traditional</u>	<u>Video</u>	<u>Sports</u>	<u>Total Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Variance</u>
Revenue							
Scratch-Its SM Instant Tickets	\$85,653,578			\$85,653,578	\$87,131,665	(\$1,478,087)	(2%)
Megabucks SM	21,074,510			21,074,510	21,728,492	(653,982)	(3%)
Powerball [®]	22,695,283			22,695,283	24,445,752	(1,750,469)	(7%)
Mega Millions [®]	15,144,436			15,144,436	15,457,859	(313,423)	(2%)
Raffle SM							0%
Keno	67,637,624			67,637,624	68,814,055	(1,176,431)	(2%)
Pick 4 SM	1,136,318			1,136,318	1,150,795	(14,477)	(1%)
Win For Life SM	2,510,272			2,510,272	2,535,428	(25,156)	(1%)
Lucky Lines SM	1,297,668			1,297,668	1,213,508	84,160	7%
Video Lottery SM (Gross Receipts)		8,735,252,604		8,735,252,604	8,708,210,508	27,042,096	0%
Scoreboard			87,041,303	87,041,303	91,314,163	(4,272,860)	(5%)
Total	217,149,689	8,735,252,604	87,041,303	9,039,443,596	9,022,002,225	17,441,371	0%
Prize Expense	140,187,506	8,068,733,321	81,043,628	8,289,964,455	8,273,885,125	(16,079,329)	0%
Net Revenue	76,962,183	666,519,283	5,997,675	749,479,142	748,117,100	1,362,042	0%
Direct Expenses							
Commissions	18,689,275	160,750,254		179,439,529	180,821,368	1,381,839	1%
Game Vendor Charges	4,529,702	315,008	2,906,866	7,751,576	8,287,345	535,769	6%
Tickets	1,972,511			1,972,511	2,904,635	932,124	32%
Advertising	4,141,969	270,701	1,546,756	5,959,427	6,983,416	1,023,989	15%
Sales Support	495,809		4,967	500,776	826,039	325,263	39%
Game Equipment, Parts & Maintenance	31,934	5,088,512		5,120,446	13,497,322	8,376,876	62%
Depreciation	192,000	16,023,573		16,215,573	16,040,828	(174,744)	(1%)
Interest Expense		214,783		214,783	214,784	1	0%
Total Direct Expenses	30,053,200	182,662,831	4,458,590	217,174,621	229,575,737	12,401,116	5%
Gross Profit	46,908,983	483,856,452	1,539,086	532,304,521	518,541,363	13,763,158	3%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	1,881	(2,291)		(410)		(410)	0%
Other Income	661,747	6,586,321	25,672	7,273,741	5,841,328	1,432,413	25%
Investment Market Value Adj	7,520,645	(443,124)		7,077,521		7,077,521	0%
Total Indirect Revenue	8,184,273	6,140,906	25,672	14,350,852	5,841,328	8,509,524	146%
Indirect Expenses							
Public Information	423,527	3,653,916	26,687	4,104,124	4,832,552	728,428	15%
Market Research	39,137	393,494	1,557	434,187	1,290,212	856,025	66%
Salaries, Wages & Benefits	3,774,905	38,616,183	1,407,155	43,798,244	44,954,106	1,155,862	3%
Services & Supplies	1,349,813	13,386,921	2,050,130	16,786,866	35,949,315	19,162,449	53%
Depreciation	172,772	1,787,345	7,634	1,967,751	2,174,286	206,535	9%
Total Indirect Expenses	5,760,154	57,837,859	3,493,163	67,091,173	89,200,471	22,109,298	25%
Net Profit	\$49,333,102	\$432,159,499	(\$1,928,405)	\$479,564,200	\$435,182,219	\$44,381,981	10%

Unaudited, not presented in accordance with GAAP

*FY 2020 budget amounts are based on the March 2020 Forecast

OREGON STATE LOTTERY
Supplemental Schedule of Services and Supplies Expenses
For the Year to Date through 2/29/2020

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$27,857	\$43,431	\$15,574	\$281,946	\$463,405	\$181,459	\$7,946	\$2,218	(\$5,728)	\$317,749	\$509,054	\$191,305
Office Expenses	22,720	36,727	14,007	242,169	387,736	145,567	978	247	(731)	265,867	424,711	158,844
Retailer Network Expenses	399,161	390,396	(8,765)	4,115,774	4,131,698	15,924	16,264	2,619	(13,645)	4,531,199	4,524,712	(6,487)
Retailer Network Recovery	(422,584)	(412,692)	9,892	(4,359,976)	(4,367,669)	(7,693)	(17,212)	(2,769)	14,443	(4,799,772)	(4,783,129)	16,643
Telecommunications	51,541	86,716	35,175	524,064	917,748	393,684	2,358	582	(1,776)	577,963	1,005,046	427,083
Intergovernmental Charges	73,993	72,688	(1,305)	767,696	774,432	6,736	2,596	377	(2,219)	844,285	847,497	3,212
Technology Expenses	243,233	505,403	262,170	2,542,396	5,289,344	2,746,948	579,416	3,168	(576,248)	3,365,045	5,797,915	2,432,870
Professional Services	826,229	2,042,336	1,216,107	7,961,819	21,478,269	13,516,450	1,447,794	2,875,091	1,427,297	10,235,842	26,395,696	16,159,854
Staff Training & Recruiting	26,096	48,125	22,029	270,454	512,245	241,791	3,413	2,212	(1,201)	299,963	562,582	262,619
Facilities	36,079	46,142	10,063	366,381	488,333	121,952	1,290	310	(980)	403,750	534,785	131,035
Facilities Maintenance	11,345	14,995	3,650	119,252	158,694	39,442	399	101	(298)	130,996	173,789	42,793
Other Services & Supplies	27,986	44,572	16,586	282,043	468,811	186,768	3,869	288	(3,581)	313,898	513,671	199,773
Fleet Expenses	33,496	43,184	9,688	349,687	457,023	107,336	1,359	290	(1,069)	384,542	500,497	115,955
Supplier Diversity	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,357,152	2,962,022	1,604,870	13,463,705	31,160,070	17,696,365	2,050,470	2,884,734	834,264	16,871,327	37,006,826	20,135,499
Less Non Distributable	(7,340)	-	7,340	(76,786)	-	76,786	(343)	-	343	(84,469)	-	84,469
AMOUNT REPORTED	<u>\$1,349,812</u>	<u>\$2,962,022</u>	<u>\$1,612,210</u>	<u>\$13,386,919</u>	<u>\$31,160,070</u>	<u>\$17,773,151</u>	<u>\$2,050,127</u>	<u>\$2,884,734</u>	<u>\$834,607</u>	<u>\$16,786,858</u>	<u>\$37,006,826</u>	<u>\$20,219,96</u>

OREGON STATE LOTTERY
Comparative Balance Sheet

	<u>As of 2/29/2020</u>	<u>As of 2/28/2019</u>	<u>As of 2/28/2018</u>
Assets			
Current Assets:			
Cash	\$391,586,998	\$373,155,221	\$358,627,554
Investments for Prize Payments at Fair Value	10,338,379	10,476,530	10,812,443
Accounts Receivable - Games	21,848,744	20,045,005	17,911,629
Accounts Receivable - Sports	6,665,370		
Accounts Receivable - Other	(4,901)	38,267	38,997
Allowance for Doubtful Accounts	(50,497)	(91,074)	(69,326)
Ticket Inventory	1,327,287	1,486,974	1,380,050
Prepaid Expenses	2,386,481	1,674,972	1,701,842
Total Current Assets	<u>434,097,860</u>	<u>406,785,896</u>	<u>390,403,189</u>
Noncurrent Assets:			
Investments for Prize Payments at Fair Value	116,477,412	106,323,744	110,866,925
Prize Reserves with Multi-State Lottery (MUSL)	5,068,119	4,891,685	3,639,497
Prize Reserves for Sports	1,020,000	-	-
Net OPEB Asset - RHIA	333,846	104,211	-
Capital Assets:			
Equipment, Net of Accumulated Depreciation	29,653,616	49,803,374	76,148,360
Computer Software, Net of Accumulated Depreciation	12,137,216	14,613,040	15,670,119
Building and Improvements, Net of Accumulated Depreciation	7,533,585	5,802,266	6,063,693
Intangibles Non-Software, Net of Accumulated Depreciation	67,560	270,240	472,920
Vehicles, Net of Accumulated Depreciation	3,077,193	3,469,260	3,147,717
Construction In Progress	-	1,709,962	79,165
Leasehold Improvements, Net of Accumulated Depreciation	4,569	7,647	17,538
Total Noncurrent Assets	<u>175,373,117</u>	<u>186,995,428</u>	<u>216,105,933</u>
Deferred Outflows Pension & OPEB	14,840,500	11,916,514	18,126,890
Total Assets and Deferred Outflows	<u>\$624,311,476</u>	<u>\$605,697,838</u>	<u>\$624,636,013</u>
Liabilities			
Current Liabilities:			
Economic Development Fund Liability	\$120,774,070	\$131,303,278	\$120,753,591
Prize Liability	36,967,785	43,611,919	44,278,968
Accounts Payable	9,921,200	10,056,670	11,117,975
Compensated Absences - Current	5,000,315	4,710,287	4,221,868
Deferred Revenue	2,338,122	2,253,563	2,456,557
Deposit Liability	205,146	194,898	161,825
Contracts Payable - Current	1,375,017	1,251,569	1,071,258
Total Current Liabilities	<u>176,581,654</u>	<u>193,382,182</u>	<u>184,062,042</u>
Noncurrent Liabilities:			
Deferred Prize Liability	108,504,243	111,390,912	116,342,261
Contracts Payable - Noncurrent	13,893,713	17,335,038	19,632,079
Net Pension Liability	39,816,983	29,809,503	34,381,457
Net Other Postemployment Benefits (OPEB) Obligation	1,703,627	1,737,353	712,443
Total Noncurrent Liabilities	<u>163,918,567</u>	<u>160,272,805</u>	<u>171,068,239</u>
Deferred Inflows Pension & OPEB	2,295,740	331,080	326,694
Total Liabilities and Deferred Inflows	<u>342,795,961</u>	<u>353,986,067</u>	<u>355,456,975</u>
Equity			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	40,929,805	61,124,230	85,183,767
Inventory and Prepays	3,713,768	3,161,946	3,081,893
Asset Purchases Committed	157,434,796	87,321,384	80,913,378
Restricted for OPEB Asset	333,846	104,211	-
Operating Working Capital	79,103,300	100,000,000	100,000,000
Total Retained Earnings	<u>281,515,515</u>	<u>251,711,771</u>	<u>269,179,037</u>
Total Liabilities and Equity	<u>\$624,311,476</u>	<u>\$605,697,838</u>	<u>\$624,636,013</u>

OREGON STATE LOTTERY
Statement of Cash Flows - Direct Method
For the Month Ended 2/29/2020

	<u>February</u>	<u>Year to Date</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$1,143,635,575	\$9,040,431,122
Payments to Prize Winners	(\$1,054,390,362)	(\$8,289,414,372)
Payments to Employees	(\$3,661,694)	(\$29,836,763)
Payments to Suppliers	(\$23,628,310)	(\$236,903,493)
Other Income	\$173,392	(\$648,924)
Net Cash Provided (Used) in Operating Activities	\$62,128,600	\$483,627,569
Cash Flows from Noncapital Financing Activities:		
Transfers to EDL	-	(\$540,601,113)
Pre SLGRP Payments	0	0
Net Cash Provided (Used) in Noncapital Financing Activities	0	(\$540,601,113)
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	(\$3,344,351)	(\$5,061,507)
Contract Payments	(283,696)	(2,240,229)
Proceeds from Disposition/Impairment of Capital Assets	\$46,769	\$82,304
Net Cash Provided (Used) in Capital and Related Financing Activities	(3,581,278)	(7,219,432)
Cash Flows from Investing Activities:		
Purchases of Investments	(1,287,301)	(1,287,301)
Proceeds from Sales and Maturities of Investments	4,214,000	8,104,000
Interest on Investments and Cash Balances	\$650,299	\$6,471,490
Investment Expense	-	(\$7,648)
Net Cash Provided (Used) in Investing Activities	\$3,576,998	\$13,280,541
Net Increase (Decrease) in Cash and Cash Equivalents	62,124,320	(50,912,434)
Cash and Cash Equivalents - Beginning	\$329,462,677	\$442,499,432
Cash and Cash Equivalents - Ending	\$391,586,997	\$391,586,998
	0	1

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

Net Profit/(Loss)	\$68,977,826	\$479,564,200
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation and Amortization	2,000,498	18,183,324
Capital Asset Reclassifications to/(from) Expense	0	0
Non-operating (Income)/Expense	(4,510,895)	(16,380,179)
(Gain)/Loss on Capital Asset Disposition	(4,870)	410
Net Changes in Assets and Liabilities:		
(Increase) / Decrease in Accounts Receivable - Games	(4,627,513)	(752,452)
(Increase) / Decrease in Ticket Inventory	83,325	158,320
(Increase) / Decrease in Prepaid Expense/Def Outflows	(427,358)	(321,709)
(Increase) / Decrease in Prize Reserves	7,630	(1,199,227)
(Increase) / Decrease in Net OPEB Asset	0	0
Increase / (Decrease) in Accounts Payable	(1,346,284)	(2,502,559)
Increase / (Decrease) in Compensated Absences Liability	147,393	270,377
Increase / (Decrease) in Deposit Liability	(38,898)	25,469
Increase / (Decrease) in Deferred Revenue/Inflows	123,724	1,840,619
Increase / (Decrease) in Prize Liability	224,126	(1,253,208)
Increase in Economic Development Liability - Unclaimed Prizes Payable	719,896	4,394,185
Increase / (Decrease) in Net OPEB Obligation	0	0
Increase / (Decrease) in Net Pension Liability	800,000	1,600,000
Total Adjustments and Changes	(6,849,226)	4,063,370
Net Cash Provided (Used) by Operating Activities	\$62,128,600	\$483,627,569
	0	0

OREGON STATE LOTTERY
Fiscal Year 2020 Financial Plan

	Commission Approved Budget			Forecast Adjustments					Adjusted Budget		
	Traditional	Video	Total	September	December	Mid Year	March	May	Trad/Sports	Video	Total
Revenue											
Video Lottery SM	-	\$12,915,891,148	\$12,915,891,148	\$53,499,897	\$206,409,131	(\$33,766,815)	\$99,815,730	-	-	\$13,241,849,091	\$13,241,849,091
Scratch-its SM Instant Tickets	133,252,596	-	133,252,596	472,880	(954,102)	-	(1,629,090)	-	131,142,284	-	131,142,284
Megabucks SM	33,464,557	-	33,464,557	(220,244)	(1,473,664)	-	1,094,287	-	32,864,936	-	32,864,936
Pick 4 SM	1,591,138	-	1,591,138	141,516	2,899	-	(9,807)	-	1,725,746	-	1,725,746
Powerball®	46,656,364	-	46,656,364	(1,560,706)	(7,827,342)	-	1,066,563	-	38,334,879	-	38,334,879
Mega Millions®	28,802,319	-	28,802,319	(913,472)	(3,755,564)	-	22,113	-	24,155,396	-	24,155,396
Win for Life SM	3,928,407	-	3,928,407	38,731	(80,486)	-	(16,994)	-	3,869,658	-	3,869,658
Keno	100,440,240	-	100,440,240	1,409,561	559,089	-	826,567	-	103,235,457	-	103,235,457
Lucky Lines SM	1,830,000	-	1,830,000	(39,158)	21,804	-	10,862	-	1,823,508	-	1,823,508
Raffle SM	2,500,000	-	2,500,000	-	-	-	-	-	2,500,000	-	2,500,000
Scoreboard	-	-	-	-	-	-	178,330,475	-	178,330,475	-	178,330,475
Total Revenue	352,465,621	12,915,891,148	13,268,356,769	52,829,005	192,901,765	(33,766,815)	279,510,706	-	517,982,339	13,241,849,091	13,759,831,430
Less: Prizes	226,043,943	11,925,269,442	12,151,313,385	49,703,833	186,064,095	(33,766,815)	263,623,065	-	387,233,429	12,229,704,134	12,616,937,563
Net revenue	126,421,678	990,621,706	1,117,043,384	3,125,172	6,837,670	-	15,887,641	-	130,748,910	1,012,144,957	1,142,893,867
Direct Expenses											
Commissions	30,661,635	226,646,274	257,307,909	964,289	1,934,174	-	1,111,135	-	29,548,119	231,769,388	261,317,508
Game Vendor Charges	7,519,958	472,512	7,992,470	(11,404)	(229,612)	-	6,220,205	-	13,499,147	472,512	13,971,659
Tickets	4,370,000	-	4,370,000	-	-	-	-	-	4,370,000	-	4,370,000
Advertising	9,835,320	560,756	10,396,076	-	-	79,296	-	-	9,955,616	519,756	10,475,372
Sales Support	1,526,650	-	1,526,650	-	-	(295,000)	4,967	-	1,236,617	-	1,236,617
Game Equip, Parts & Maint	-	22,714,500	22,714,500	-	-	(1,892,000)	-	-	-	20,822,500	20,822,500
Depreciation	322,863	23,025,989	23,348,852	-	-	-	-	-	322,863	23,025,989	23,348,852
Total Direct Expenses	54,236,426	273,420,031	327,656,457	952,884	1,704,562	(2,107,704)	7,336,307	-	58,932,362	276,610,145	335,542,507
Gross Profit	72,185,253	717,201,675	789,386,927	2,172,287	5,133,107	2,107,704	8,551,333	-	71,816,548	735,534,812	807,351,360
Relative Gross Profit %	9.14%	90.86%	100.00%						9.14%	90.86%	100.00%
Indirect Revenue	801,238	7,960,762	8,762,000	-	-	-	-	-	801,238	7,960,762	8,762,000
Indirect Expenses											
Public Information	796,401	7,912,699	8,709,100	-	-	(1,460,158)	-	-	662,877	6,586,065	7,248,942
Market Research	159,114	1,580,886	1,740,000	-	-	(89,579)	503,976	-	197,008	1,957,389	2,154,397
Salaries & Benefits	6,211,079	61,710,614	67,921,693	-	-	-	(2)	-	6,211,079	61,710,613	67,921,691
Services & Supplies	5,753,924	57,168,515	62,922,439	434	-	(10,454,117)	1,129,804	-	4,901,304	48,697,256	53,598,560
Depreciation	299,735	2,978,039	3,277,774	-	-	229,694	-	-	320,739	3,186,729	3,507,468
Interest Expense	-	310,782	310,782	-	-	-	-	-	-	310,782	310,782
Total Indirect Expenses	13,220,253	131,661,535	144,881,788	434	-	(11,774,160)	1,633,778	-	12,293,007	122,448,834	134,741,840
Net Prof t	\$59,766,238	\$593,500,902	\$653,267,139	\$2,171,853	\$5,133,107	\$13,881,864	\$6,917,555	-	\$60,324,779	\$621,046,740	\$681,371,520
Additional Information:											
Capital Outlay			\$54,566,783			\$1,442,817				\$56,009,600	
FTE Count			481							481	