

**OREGON STATE LOTTERY**  
**Operating Summary**  
**For the Month Ended 5/31/2020**  
**(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	36,349	31,879	29,196	4,470	255,346	142,276	1,108,817	113,070	7,256	20,595		(13,339)	298,951	194,750	1,138,013	104,200
Prizes	24,553	20,697	19,337	(3,856)	235,626	131,295	1,024,011	(104,331)	6,683	19,360		12,676	266,862	171,352	1,043,348	(95,510)
<b>Net Revenue</b>	<b>11,796</b>	<b>11,181</b>	<b>9,859</b>	<b>614</b>	<b>19,720</b>	<b>10,981</b>	<b>84,806</b>	<b>8,738</b>	<b>573</b>	<b>1,236</b>		<b>(663)</b>	<b>32,088</b>	<b>23,398</b>	<b>94,665</b>	<b>8,690</b>
Direct Expenses	5,065	4,617	4,471	(449)	5,706	4,905	20,021	(801)	483	1,070		587	11,254	10,592	24,491	(662)
Indirect Revenue/(Loss)	(359)	374	3,337	(734)	248	346	774	(98)	2	11		(9)	(110)	730	4,112	(840)
Indirect Expense	2,945	5,530	603	2,585	6,132	5,118	7,253	(1,013)	190	616		426	9,267	11,265	7,857	1,998
<b>Net Profit</b>	<b>\$3,426</b>	<b>\$1,409</b>	<b>\$8,123</b>	<b>\$2,017</b>	<b>\$8,130</b>	<b>\$1,304</b>	<b>\$58,306</b>	<b>\$6,826</b>	<b>(\$99)</b>	<b>(\$440)</b>		<b>\$341</b>	<b>\$11,457</b>	<b>\$2,272</b>	<b>\$66,429</b>	<b>\$9,185</b>

TOTAL LOTTERY				
<b>Percentages of Distributable Revenue for the Month</b>				
Prizes	89.3%	87.7%	91.4%	(1.6%)
Administrative Expenses	6.9%	11.2%	2.8%	4.3%
<b>Percentages of Distributable Revenue for the Year</b>				
Prizes	91.5%	91.6%	91.4%	0.1%
Administrative Expenses	3.4%	3.9%	3.1%	0.5%

**OREGON STATE LOTTERY**  
**Operating Statement**  
**For the Month Ended 5/31/2020**

	Total Lottery						
	Traditional	Video	Sports	Actual	Budget	Variance	% Variance
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	21,377,197			21,377,197	18,192,142	3,185,055	18%
Megabucks <sup>SM</sup>	1,821,384			1,821,384	2,013,141	(191,757)	(10%)
Powerball <sup>®</sup>	2,208,904			2,208,904	2,422,206	(213,302)	(9%)
Mega Millions <sup>®</sup>	3,145,749			3,145,749	2,534,974	610,775	24%
Raffle <sup>SM</sup>							0%
Keno	7,037,511			7,037,511	6,029,785	1,007,726	17%
Pick 4 <sup>SM</sup>	172,133			172,133	171,730	403	0%
Win For Life <sup>SM</sup>	295,046			295,046	298,525	(3,479)	(1%)
Lucky Lines <sup>SM</sup>	290,618			290,618	216,049	74,569	35%
Video Lottery <sup>SM</sup> (Gross Receipts)		255,345,856		255,345,856	142,276,332	113,069,524	79%
Scoreboard (Gross Receipts)			7,256,179	7,256,179	20,595,351	(13,339,172)	(65%)
<b>Total Revenue</b>	<b>36,348,542</b>	<b>255,345,856</b>	<b>7,256,179</b>	<b>298,950,577</b>	<b>194,750,235</b>	<b>104,200,342</b>	<b>54%</b>
Prizes	24,553,014	235,626,050	6,683,152	266,862,216	171,351,738	(95,510,479)	(56%)
<b>Net Revenue</b>	<b>11,795,527</b>	<b>19,719,806</b>	<b>573,027</b>	<b>32,088,361</b>	<b>23,398,497</b>	<b>8,689,864</b>	<b>37%</b>
<b>Direct Expenses</b>							
Commissions	3,440,396	4,124,430		7,564,825	4,940,071	(2,624,754)	(53%)
Game Vendor Charges	712,560	39,376	477,895	1,229,831	1,462,183	232,351	16%
Tickets	455,931			455,931	532,018	76,087	14%
Advertising	426,399		5,475	431,874	872,927	441,053	51%
Sales Support	5,343			5,343	102,634	97,292	95%
Game Equipment, Parts & Maintenance	679	31,864		32,544	831,540	798,996	96%
Depreciation	24,000	1,486,307		1,510,307	1,827,006	316,699	17%
Interest Expense		23,759		23,759	23,759	0	0%
Direct Expenses	5,065,308	5,705,736	483,370	11,254,414	10,592,138	(662,276)	(6%)
<b>Gross Profit</b>	<b>6,730,219</b>	<b>14,014,070</b>	<b>89,657</b>	<b>20,833,946</b>	<b>12,806,359</b>	<b>8,027,588</b>	<b>63%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Sale of Fixed Assets	27,312			27,312		27,312	0%
Other Income	119,078	247,950	1,586	368,614	730,166	(361,552)	(50%)
Investment Market Value Adj	(505,875)			(505,875)		(505,875)	0%
<b>Total Indirect Revenue/(Loss)</b>	<b>(359,485)</b>	<b>247,950</b>	<b>1,586</b>	<b>(109,949)</b>	<b>730,166</b>	<b>(840,115)</b>	<b>(115%)</b>
Public Information	76,478	159,248	1,019	236,745	604,069	367,324	61%
Market Research	(57,983)	(120,735)	(772)	(179,491)	216,046	395,537	183%
Salaries, Wages & Benefits	1,987,968	4,139,468	119,302	6,246,738	5,741,890	(504,849)	(9%)
Services & Supplies	858,565	1,787,757	69,822	2,716,144	4,400,403	1,684,259	38%
Depreciation	79,794	166,152	1,063	247,010	302,558	55,548	18%
<b>Total Indirect Expense</b>	<b>2,944,823</b>	<b>6,131,889</b>	<b>190,434</b>	<b>9,267,146</b>	<b>11,264,966</b>	<b>1,997,820</b>	<b>18%</b>
<b>Net Profit</b>	<b>\$3,425,911</b>	<b>\$8,130,131</b>	<b>(\$99,190)</b>	<b>\$11,456,852</b>	<b>\$2,271,559</b>	<b>\$9,185,293</b>	<b>404%</b>

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 5/31/2020**

	<u>Traditional</u>			<u>Video</u>			<u>Sports</u>			<u>Total Lottery</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Travel	\$1,271	\$4,610	\$3,339	\$2,647	\$52,301	\$49,654	\$17	\$1,985	\$1,968	\$3,935	\$58,897	\$54,962
Office Expenses	8,007	4,342	(3,665)	16,674	49,258	32,584	107	64	(43)	24,788	53,664	28,876
Retailer Network Expenses	182,400	45,868	(136,532)	379,804	520,352	140,548	2,430	680	(1,750)	564,634	566,900	2,266
Retailer Network Recovery	(340)	(48,488)	(48,148)	(709)	(550,070)	(549,361)	(5)	(719)	(714)	(1,054)	(599,277)	(598,223)
Telecommunications	27,434	10,188	(17,246)	57,125	115,583	58,458	365	151	(214)	84,924	125,922	40,998
Intergovernmental Charges	26,061	6,608	(19,453)	54,265	74,963	20,698	347	98	(249)	80,673	81,669	996
Technology Expenses	128,536	55,479	(73,057)	267,645	629,391	361,746	30,649	823	(29,826)	426,829	685,693	258,864
Professional Services	432,673	231,010	(201,663)	900,938	2,620,715	1,719,777	35,212	291,918	256,706	1,368,823	3,143,644	1,774,821
Staff Training & Recruiting	11,381	5,463	(5,918)	23,699	61,977	38,278	152	1,998	1,846	35,232	69,438	34,206
Facilities	17,031	5,421	(11,610)	35,463	61,501	26,038	227	80	(147)	52,721	67,003	14,282
Facilities Maintenance	4,717	1,762	(2,955)	9,821	19,986	10,165	63	26	(37)	14,601	21,774	7,173
Other Services & Supplies	6,351	5,046	(1,305)	13,225	57,248	44,023	85	75	(10)	19,660	62,369	42,709
Fleet Expenses	8,453	5,074	(3,379)	17,602	57,558	39,956	113	75	(38)	26,167	62,707	36,540
Supplier Diversity	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>853,975</b>	<b>332,383</b>	<b>(521,592)</b>	<b>1,778,199</b>	<b>3,770,763</b>	<b>1,992,564</b>	<b>69,762</b>	<b>297,254</b>	<b>227,492</b>	<b>2,701,933</b>	<b>4,400,403</b>	<b>1,698,470</b>
Less Non Distributable	4,591	-	(4,591)	9,559	-	(9,559)	61	-	(61)	14,211	-	(14,211)
<b>AMOUNT REPORTED</b>	<b>\$858,566</b>	<b>\$332,383</b>	<b>(\$526,183)</b>	<b>\$1,787,758</b>	<b>\$3,770,763</b>	<b>\$1,983,005</b>	<b>\$69,823</b>	<b>\$297,254</b>	<b>\$227,431</b>	<b>\$2,716,144</b>	<b>\$4,400,403</b>	<b>\$1,684,259</b>

**OREGON STATE LOTTERY**  
**Operating Statement**  
**Year to Date Through 5/31/2020**  
**Net Revenue Basis**

	<u>Total Lottery</u>						
	<u>Traditional</u>	<u>Video</u>	<u>Sports</u>	<u>Total Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Variance</u>
<b>Revenue</b>							
Scratch-Its <sup>SM</sup> Instant Tickets	\$133,932,916			\$133,932,916	\$130,555,554	\$3,377,362	3%
Megabucks <sup>SM</sup>	26,984,595			26,984,595	27,118,204	(133,609)	0%
Powerball <sup>®</sup>	29,465,523			29,465,523	29,622,675	(157,152)	(1%)
Mega Millions <sup>®</sup>	21,225,263			21,225,263	20,715,041	510,222	2%
Raffle <sup>SM</sup>	2,499,890			2,499,890	2,500,000	(110)	0%
Keno	85,339,665			85,339,665	84,331,813	1,007,852	1%
Pick 4 <sup>SM</sup>	1,575,666			1,575,666	1,577,172	(1,507)	0%
Win For Life <sup>SM</sup>	3,334,102			3,334,102	3,335,303	(1,201)	0%
Lucky Lines <sup>SM</sup>	1,901,374			1,901,374	1,828,815	72,559	4%
Video Lottery <sup>SM</sup> (Gross Receipts)		9,607,774,677		9,607,774,677	9,487,958,091	119,816,586	1%
Scoreboard			107,702,572	107,702,572	157,392,363	(49,689,791)	(32%)
<b>Total</b>	<b>306,258,994</b>	<b>9,607,774,677</b>	<b>107,702,572</b>	<b>10,021,736,243</b>	<b>9,946,935,031</b>	<b>74,801,212</b>	<b>1%</b>
Prize Expense	199,324,882	8,874,387,537	99,820,113	9,173,532,532	9,107,402,981	(66,129,550)	(1%)
<b>Net Revenue</b>	<b>106,934,112</b>	<b>733,387,140</b>	<b>7,882,459</b>	<b>848,203,711</b>	<b>839,532,050</b>	<b>8,671,661</b>	<b>1%</b>
<b>Direct Expenses</b>							
Commissions	26,767,227	174,834,644		201,601,871	200,310,363	(1,291,507)	(1%)
Game Vendor Charges	6,569,306	433,136	4,162,942	11,165,384	12,402,407	1,237,023	10%
Tickets	3,070,132			3,070,132	3,985,067	914,935	23%
Advertising	5,321,460	287,959	1,444,268	7,053,687	9,602,197	2,548,510	27%
Sales Support	563,607		4,967	568,574	1,133,941	565,367	50%
Game Equipment, Parts & Maintenance	1,828	5,991,983		5,993,811	15,991,942	9,998,131	63%
Depreciation	264,000	20,400,249		20,664,249	21,521,844	857,596	4%
Interest Expense		287,511		287,511	287,511	0	0%
<b>Total Direct Expenses</b>	<b>42,557,560</b>	<b>202,235,481</b>	<b>5,612,177</b>	<b>250,405,218</b>	<b>265,235,273</b>	<b>14,830,055</b>	<b>6%</b>
<b>Gross Profit</b>	<b>64,376,552</b>	<b>531,151,658</b>	<b>2,270,282</b>	<b>597,798,493</b>	<b>574,296,777</b>	<b>23,501,716</b>	<b>4%</b>
<b>Indirect Revenue</b>							
Gain (Loss) on Sale of Fixed Assets	37,941	(2,291)		35,650		35,650	0%
Other Income	1,492,085	7,476,551	70,055	9,038,693	8,031,826	1,006,867	13%
Investment Market Value Adj	11,758,670	(443,124)		11,315,546		11,315,546	0%
<b>Total Indirect Revenue</b>	<b>13,288,696</b>	<b>7,031,136</b>	<b>70,055</b>	<b>20,389,888</b>	<b>8,031,826</b>	<b>12,358,062</b>	<b>154%</b>
<b>Indirect Expenses</b>							
Public Information	496,243	3,837,639	25,725	4,359,600	6,644,759	2,285,159	34%
Market Research	30,624	322,813	3,760	357,196	1,938,350	1,581,154	82%
Salaries, Wages & Benefits	12,692,978	48,022,181	2,129,026	62,844,186	62,179,775	(664,411)	(1%)
Services & Supplies	4,530,323	17,050,532	2,690,793	24,271,650	49,157,236	24,885,586	51%
Depreciation	530,627	2,164,503	25,435	2,720,566	3,173,068	452,501	14%
<b>Total Indirect Expenses</b>	<b>18,280,795</b>	<b>71,397,668</b>	<b>4,874,739</b>	<b>94,553,198</b>	<b>123,093,188</b>	<b>28,539,990</b>	<b>23%</b>
<b>Net Profit</b>	<b>\$59,384,453</b>	<b>\$466,785,126</b>	<b>(\$2,534,402)</b>	<b>\$523,635,183</b>	<b>\$459,235,415</b>	<b>\$64,399,768</b>	<b>14%</b>

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 5/31/2020**

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$40,764	\$58,530	\$17,766	\$317,665	\$625,263	\$307,598	\$14,030	\$8,384	(\$5,646)	\$372,459	\$692,177	\$319,718
Office Expenses	64,133	50,563	(13,570)	280,010	535,850	255,840	3,097	619	(2,478)	347,240	587,033	239,793
Retailer Network Expenses	1,193,655	535,222	(658,433)	4,962,114	5,683,655	721,541	55,539	6,536	(49,003)	6,211,308	6,225,412	14,104
Retailer Network Recovery	(516,293)	(565,790)	(49,497)	(4,856,081)	(6,008,262)	(1,152,181)	(22,761)	(6,910)	15,851	(5,395,135)	(6,580,961)	(1,185,826)
Telecommunications	178,246	118,885	(59,361)	637,835	1,262,475	624,640	8,702	1,452	(7,250)	824,783	1,382,812	558,029
Intergovernmental Charges	188,340	93,552	(94,788)	889,481	998,011	108,530	8,257	942	(7,315)	1,086,078	1,092,505	6,427
Technology Expenses	866,796	680,577	(186,219)	3,060,190	7,166,511	4,106,321	699,899	7,906	(691,993)	4,626,885	7,854,994	3,228,109
Professional Services	2,168,714	2,771,742	603,028	10,356,057	29,294,590	18,938,533	1,902,747	2,606,332	703,585	14,427,518	34,672,664	20,245,146
Staff Training & Recruiting	88,077	65,264	(22,813)	313,124	696,151	383,027	6,614	8,429	1,815	407,815	769,844	362,029
Facilities	123,809	63,259	(60,550)	458,267	671,761	213,494	5,772	772	(5,000)	587,848	735,792	147,944
Facilities Maintenance	38,322	20,558	(17,764)	166,052	218,302	52,250	1,799	252	(1,547)	206,173	239,111	32,938
Other Services & Supplies	48,542	60,505	11,963	311,692	639,554	327,862	5,396	719	(4,677)	365,630	700,778	335,148
Fleet Expenses	70,470	59,204	(11,266)	393,301	628,691	235,390	3,188	723	(2,465)	466,959	688,618	221,659
Supplier Diversity	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,553,575</b>	<b>4,012,070</b>	<b>(541,505)</b>	<b>17,289,707</b>	<b>42,412,553</b>	<b>25,122,846</b>	<b>2,692,279</b>	<b>2,636,156</b>	<b>(56,123)</b>	<b>24,535,561</b>	<b>49,060,779</b>	<b>24,525,218</b>
Less Non Distributable	(23,250)	-	23,250	(239,176)	-	239,176	(1,488)	-	1,488	(263,914)	-	263,914
<b>AMOUNT REPORTED</b>	<b><u>\$4,530,325</u></b>	<b><u>\$4,012,070</u></b>	<b><u>(\$518,255)</u></b>	<b><u>\$17,050,531</u></b>	<b><u>\$42,412,553</u></b>	<b><u>\$25,362,022</u></b>	<b><u>\$2,690,791</u></b>	<b><u>\$2,636,156</u></b>	<b><u>(\$54,635)</u></b>	<b><u>\$24,271,647</u></b>	<b><u>\$49,060,779</u></b>	<b><u>\$24,789,13</u></b>

**OREGON STATE LOTTERY**  
**Comparative Balance Sheet**

	<u>As of 5/31/2020</u>	<u>As of 5/31/2019</u>	<u>As of 5/31/2018</u>
<b>Assets</b>			
Current Assets:			
Cash	\$284,191,505	\$382,259,576	\$367,515,708
Investments for Prize Payments at Fair Value	10,398,920	10,427,397	10,801,152
Accounts Receivable - Games	27,842,995	22,984,331	17,871,066
Accounts Receivable - Sports	580,807		
Accounts Receivable - Other	89,728	74,118	54,814
Allowance for Doubtful Accounts	(91,043)	(93,024)	(63,744)
Ticket Inventory	1,169,592	1,577,674	1,799,002
Prepaid Expenses	2,425,129	2,127,051	1,352,572
<b>Total Current Assets</b>	<u>326,607,634</u>	<u>419,357,125</u>	<u>399,330,572</u>
Noncurrent Assets:			
Investments for Prize Payments at Fair Value	119,090,210	111,773,895	110,596,119
Prize Reserves with Multi-State Lottery (MUSL)	5,056,610	4,873,903	3,878,938
Prize Reserves for Sports	2,320,000	-	-
Net OPEB Asset - RHIA	333,846	104,211	-
Capital Assets:			
Equipment, Net of Accumulated Depreciation	28,980,943	43,359,520	69,108,351
Computer Software, Net of Accumulated Depreciation	11,518,655	13,992,555	15,983,926
Building and Improvements, Net of Accumulated Depreciation	7,621,237	5,725,321	6,001,354
Intangibles Non-Software, Net of Accumulated Depreciation	16,890	219,570	422,250
Vehicles, Net of Accumulated Depreciation	2,853,668	3,249,900	3,432,218
Construction In Progress	-	1,746,719	140,543
Leasehold Improvements, Net of Accumulated Depreciation	4,367	5,174	15,065
<b>Total Noncurrent Assets</b>	<u>177,796,428</u>	<u>185,050,768</u>	<u>209,578,765</u>
Deferred Outflows Pension & OPEB	14,840,500	11,916,514	18,126,890
<b>Total Assets and Deferred Outflows</b>	<u><b>\$519,244,561</b></u>	<u><b>\$616,324,407</b></u>	<u><b>\$627,036,227</b></u>
<b>Liabilities</b>			
Current Liabilities:			
Economic Development Fund Liability	\$23,461,877	\$122,942,555	\$136,358,141
Prize Liability	41,947,956	37,333,528	41,513,997
Accounts Payable	15,419,254	7,782,807	9,745,925
Compensated Absences - Current	4,689,112	4,732,592	4,262,689
Deferred Revenue	866,907	767,620	532,558
Deposit Liability	169,461	190,607	147,077
Contracts Payable - Current	643,228	513,770	419,629
<b>Total Current Liabilities</b>	<u>87,197,795</u>	<u>174,263,479</u>	<u>192,980,016</u>
Noncurrent Liabilities:			
Deferred Prize Liability	105,614,511	110,823,653	114,223,730
Contracts Payable - Noncurrent	13,941,689	17,335,038	20,400,079
Net Pension Liability	42,216,983	31,309,503	34,381,457
Net Other Postemployment Benefits (OPEB) Obligation	1,703,627	1,737,353	712,443
<b>Total Noncurrent Liabilities</b>	<u>163,476,811</u>	<u>161,205,547</u>	<u>169,717,708</u>
Deferred Inflows Pension & OPEB	2,295,740	331,080	326,694
<b>Total Liabilities and Deferred Inflows</b>	<u><b>252,970,345</b></u>	<u><b>335,800,105</b></u>	<u><b>363,024,418</b></u>
<b>Equity</b>			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	40,135,639	54,485,000	78,571,592
Inventory and Prepaids	3,594,721	3,704,726	3,151,574
Asset Purchases Committed	150,446,317	126,286,008	82,288,642
Restricted for OPEB Asset	333,846	104,211	-
Operating Working Capital	71,763,692	95,944,357	100,000,000
<b>Total Retained Earnings</b>	<u>266,274,216</u>	<u>280,524,302</u>	<u>264,011,808</u>
<b>Total Liabilities and Equity</b>	<u><b>\$519,244,561</b></u>	<u><b>\$616,324,407</b></u>	<u><b>\$627,036,227</b></u>

**OREGON STATE LOTTERY**  
**Statement of Cash Flows - Direct Method**  
**For the Month Ended 5/31/2020**

	<u>May</u>	<u>Year to Date</u>
<b>Cash Flows from Operating Activities:</b>		
Receipts from Customers	\$284,306,574	\$10,021,300,098
Payments to Prize Winners	(\$263,062,726)	(\$9,170,224,647)
Payments to Employees	(\$3,693,107)	(\$38,244,369)
Payments to Suppliers	(\$11,802,075)	(\$276,395,523)
Other Income	(\$29,355)	(\$1,794,043)
<b>Net Cash Provided (Used) in Operating Activities</b>	<b>\$5,719,311</b>	<b>\$534,641,516</b>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Transfers to EDL	-	(\$698,844,266)
Pre SLGRP Payments	0	0
<b>Net Cash Provided (Used) in Noncapital Financing Activities</b>	<b>0</b>	<b>(698,844,266)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Acquisition/Restoration of Capital Assets	(\$489,643)	(\$8,817,284)
Contract Payments	(248,410)	(3,044,745)
Proceeds from Disposition/Impairment of Capital Assets	\$80,050	\$198,604
<b>Net Cash Provided (Used) in Capital and Related Financing Activities</b>	<b>(658,003)</b>	<b>(11,663,425)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of Investments	0	(1,287,301)
Proceeds from Sales and Maturities of Investments	2,516,000	10,620,000
Interest on Investments and Cash Balances	\$405,419	\$8,235,969
Investment Expense	-	(\$10,419)
<b>Net Cash Provided (Used) in Investing Activities</b>	<b>\$2,921,419</b>	<b>\$17,558,249</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>7,982,727</b>	<b>(158,307,926)</b>
Cash and Cash Equivalents - Beginning	\$276,208,779	\$442,499,432
<b>Cash and Cash Equivalents - Ending</b>	<b>\$284,191,505</b>	<b>\$284,191,506</b>
	0	1

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

Net Profit/(Loss)	\$11,456,852	\$523,635,183
<b>Adjustments to reconcile net profit to cash flows from operating activities</b>		
Depreciation and Amortization	1,757,317	23,384,815
Capital Asset Reclassifications to/(from) Expense	0	0
Non-operating (Income)/Expense	(192,698)	(23,258,497)
(Gain)/Loss on Capital Asset Disposition	(27,312)	(35,650)
<b>Net Changes in Assets and Liabilities:</b>		
(Increase) / Decrease in Accounts Receivable - Games	(14,696,479)	(716,225)
(Increase) / Decrease in Ticket Inventory	27,597	316,015
(Increase) / Decrease in Prepaid Expense/Def Outflows	366,272	(360,358)
(Increase) / Decrease in Prize Reserves	0	(2,487,718)
(Increase) / Decrease in Net OPEB Asset	0	0
Increase / (Decrease) in Accounts Payable	2,617,327	2,995,496
Increase / (Decrease) in Compensated Absences Liability	(580,586)	(40,826)
Increase / (Decrease) in Deposit Liability	(2,519)	(10,216)
Increase / (Decrease) in Deferred Revenue/Inflows	77,137	369,404
Increase / (Decrease) in Prize Liability	3,631,884	837,231
Increase in Economic Development Liability - Unclaimed Prizes Payable	484,520	6,012,863
Increase / (Decrease) in Net OPEB Obligation	0	0
Increase / (Decrease) in Net Pension Liability	800,000	4,000,000
<b>Total Adjustments and Changes</b>	<b>(5,737,541)</b>	<b>11,006,333</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$5,719,311</b>	<b>\$534,641,516</b>
	0	0

Unaudited; not presented in accordance with GAAP

6/18/2020 8:14 AM