

MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF NET POSITION
For the Third Quarter Ending March 31, 2025

ASSETS

Current Assets:

Cash	\$54,421,115.05
Retailer accounts receivable	14,077,141.74
Prepaid insurance	410,317.19
Other current assets	339,534.98
Total current assets	<u>69,248,108.96</u>

Noncurrent assets:

Restricted prize reserve on deposit	2,457,545.53
Capital assets, net	1,059,441.81
Right-to-use lease assets, net	1,032,978.52
Total noncurrent assets	<u>4,549,965.86</u>

Total assets	<u><u>73,798,074.82</u></u>
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LIABILITIES

Current liabilities:

Due to State of MS Lottery Proceeds Fund	10,828,149.36
Prizes payable	59,366,991.03
Accounts payable	979,942.78
Accrued liabilities	1,107,541.76
Unearned revenues	365,414.50
Lease liability	226,335.82
Total current liabilities	<u>72,874,375.25</u>

Noncurrent liabilities:

Lease liability	923,699.57
Total noncurrent liabilities	<u>923,699.57</u>

Total liabilities	<u>73,798,074.82</u>
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NET POSITION

Net investment in capital assets	942,384.94
Restricted for prize reserve on deposit	2,457,545.53
Unrestricted (deficit)	(3,399,930.47)
Total net position	<u>0.00</u>

Total liabilities and net position	<u><u>\$73,798,074.82</u></u>
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MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Third Quarter Ending March 31, 2025

	January	%	February	%	March	%	3rd Qtr Jan. 1-March 31, 2025	%
OPERATING REVENUES								
Instant ticket sales	\$23,227,941.00	66.84%	\$24,262,159.00	68.89%	\$28,262,029.00	67.12%	\$75,752,129.00	67.59%
Draw style game sales	11,522,408.00	33.16%	10,954,235.50	31.11%	13,846,617.00	32.88%	36,323,260.50	32.41%
Gross ticket sales	34,750,349.00	100.00%	35,216,394.50	100.00%	42,108,646.00	100.00%	112,075,389.50	100.00%
Less tickets provided as prizes	(313,210.00)	(0.90%)	(295,190.00)	(0.84%)	(444,040.00)	(1.05%)	(1,052,440.00)	(0.94%)
Net ticket sales	34,437,139.00	99.10%	34,921,204.50	99.16%	41,664,606.00	98.95%	111,022,949.50	99.06%
Other operating revenues	144,611.00	0.42%	144,273.00	0.41%	180,823.99	0.43%	469,707.99	0.42%
TOTAL OPERATING REVENUES	34,581,750.00	99.51%	35,065,477.50	99.57%	41,845,429.99	99.37%	111,492,657.49	99.48%
OPERATING PRIZE EXPENSE								
Prize expense, net	22,311,104.39	64.20%	21,592,896.64	61.31%	26,346,405.76	62.57%	70,250,406.79	62.68%
OTHER ADMINISTRATIVE OPERATING EXPENSES								
Retailer commissions	2,084,766.93	6.00%	2,112,761.13	6.00%	2,526,281.79	6.00%	6,723,809.85	6.00%
Gaming vendor fees	1,006,480.81	2.90%	1,034,674.31	2.94%	1,220,788.12	2.90%	3,261,943.24	2.91%
Contractor Fees	3,175.00	0.01%	3,175.00	0.01%	6,175.00	0.01%	12,525.00	0.01%
Advertising	225,333.04	0.65%	200,591.79	0.57%	266,018.99	0.63%	691,943.82	0.62%
Other gaming expense	66,087.64	0.19%	111,145.13	0.32%	128,585.78	0.31%	305,818.55	0.27%
Salaries and benefits	968,302.30	2.79%	505,245.33	1.43%	500,315.08	1.19%	1,973,862.71	1.76%
Retailer merchandising and marketing	4,949.67	0.01%	25,119.51	0.07%	2,403.08	0.01%	32,472.26	0.03%
Rent, utilities, and maintenance	11,114.73	0.03%	9,769.38	0.03%	12,892.85	0.03%	33,776.96	0.03%
Depreciation	55,683.34	0.16%	55,027.37	0.16%	55,027.35	0.13%	165,738.06	0.15%
Professional fees	37,383.60	0.11%	38,684.58	0.11%	39,905.88	0.09%	115,974.06	0.10%
General, administrative, and other operating	84,319.97	0.24%	84,802.38	0.24%	91,981.65	0.22%	261,104.00	0.23%
Total other administrative operating expenses	4,547,597.03	13.09%	4,180,995.91	11.87%	4,850,375.57	11.52%	13,578,968.51	12.12%
TOTAL OPERATING EXPENSES (inclusive of prize expense, net)	26,858,701.42	77.29%	25,773,892.55	73.19%	31,196,781.33	74.09%	83,829,375.30	74.80%
TOTAL OPERATING INCOME	7,723,048.58	22.22%	9,291,584.95	26.38%	10,648,648.66	25.29%	27,663,282.19	24.68%
NONOPERATING REVENUES (EXPENSES)								
Other revenue	2,536.76	0.01%	0.00	0.00%	2,536.76	0.01%	5,073.52	0.00%
Interest revenue	181,230.49	0.52%	149,069.67	0.42%	181,338.59	0.43%	511,638.75	0.46%
Interest expense	(4,374.65)	(0.01%)	(4,374.65)	(0.01%)	(4,374.65)	(0.01%)	(13,123.95)	(0.01%)
Proceeds to State of Mississippi	(7,902,441.18)	(22.74%)	(9,436,279.97)	(26.80%)	(10,828,149.36)	(25.71%)	(28,166,870.51)	(25.13%)
Total nonoperating revenues (expenses)	(7,723,048.58)	(22.22%)	(9,291,584.95)	(26.38%)	(10,648,648.66)	(25.29%)	(27,663,282.19)	(24.68%)
CHANGE IN NET POSITION	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
NET POSITION								
Net position, Beginning of Year	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net Position, End of Year	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%

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MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Third Quarter Ending March 31, 2025

	3rd Qtr Jan. 1-March 31, 2025	%	YTD	%
OPERATING REVENUES				
Instant ticket sales	\$75,752,129.00	67.59%	\$220,493,963.00	66.23%
Draw style game sales	36,323,260.50	32.41%	112,439,348.50	33.77%
Gross ticket sales	112,075,389.50	100.00%	332,933,311.50	100.00%
Less tickets provided as prizes	(1,052,440.00)	(0.94%)	(2,714,825.00)	(0.82%)
Net ticket sales	111,022,949.50	99.06%	330,218,486.50	99.18%
Other operating revenues	469,707.99	0.42%	1,386,776.90	0.42%
TOTAL OPERATING REVENUES	111,492,657.49	99.48%	331,605,263.40	99.60%
OPERATING PRIZE EXPENSE				
Prize expense, net	70,250,406.79	62.68%	209,183,242.45	62.83%
OTHER ADMINISTRATIVE OPERATING EXPENSES				
Retailer commissions	6,723,809.85	6.00%	19,973,874.43	6.00%
Gaming vendor fees	3,261,943.24	2.91%	9,643,583.29	2.90%
Contractor Fees	12,525.00	0.01%	33,216.60	0.01%
Advertising	691,943.82	0.62%	2,199,302.39	0.66%
Other gaming expense	305,818.55	0.27%	538,650.69	0.16%
Salaries and benefits	1,973,862.71	1.76%	4,862,204.07	1.46%
Retailer merchandising and marketing	32,472.26	0.03%	63,513.60	0.02%
Rent, utilities, and maintenance	33,776.96	0.03%	100,754.88	0.03%
Depreciation	165,738.06	0.15%	507,596.34	0.15%
Professional fees	115,974.06	0.10%	412,048.53	0.12%
General, administrative, and other operating	261,104.00	0.23%	754,447.47	0.23%
Total other administrative operating expenses	13,578,968.51	12.12%	39,089,192.29	11.74%
TOTAL OPERATING EXPENSES (inclusive of prize expense, net)	83,829,375.30	74.80%	248,272,434.74	74.57%
TOTAL OPERATING INCOME	27,663,282.19	24.68%	83,332,828.66	25.03%
NONOPERATING REVENUES (EXPENSES)				
Other revenue	5,073.52	0.00%	248,493.39	0.07%
Interest revenue	511,638.75	0.46%	1,659,043.20	0.50%
Interest expense	(13,123.95)	(0.01%)	(39,371.85)	(0.01%)
Proceeds to State of Mississippi	(28,166,870.51)	(25.13%)	(85,200,993.40)	(25.59%)
Total nonoperating revenues (expenses)	(27,663,282.19)	(24.68%)	(83,332,828.66)	(25.03%)
CHANGE IN NET POSITION	0.00	0.00%	0.00	0.00%
NET POSITION				
Net position, Beginning of Year	0.00	0.00%	0.00	0.00%
Net Position, End of Year	\$0.00	0.00%	\$0.00	0.00%

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MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	3rd Qtr FY2025	3rd Qtr FY2024	Over/(Under) 3rd Qtr Variance	YTD FY2025	YTD FY2024	Over/(Under) YTD Variance
OPERATING REVENUES						
Instant ticket sales	\$75,752,129.00	\$82,484,493.00	(\$6,732,364.00)	\$220,493,963.00	\$231,587,820.00	(\$11,093,857.00)
Draw style game sales	36,323,260.50	39,305,625.00	(2,982,364.50)	112,439,348.50	132,112,465.00	(19,673,116.50)
Gross ticket sales	112,075,389.50	121,790,118.00	(9,714,728.50)	332,933,311.50	363,700,285.00	(30,766,973.50)
Less tickets provided as prizes	(1,052,440.00)	(879,874.00)	(172,566.00)	(2,714,825.00)	(2,973,325.00)	258,500.00
Net ticket sales	111,022,949.50	120,910,244.00	(9,887,294.50)	330,218,486.50	360,726,960.00	(30,508,473.50)
Other operating revenues	469,707.99	460,362.00	9,345.99	1,386,776.90	1,412,416.88	(25,639.98)
TOTAL OPERATING REVENUES	111,492,657.49	121,370,606.00	(9,877,948.51)	331,605,263.40	362,139,376.88	(30,534,113.48)
OPERATING PRIZE EXPENSE						
Prize expense, net	70,250,406.79	77,236,772.29	(6,986,365.50)	209,183,242.45	226,065,884.73	(16,882,642.28)
OTHER ADMINISTRATIVE OPERATING EXPENSES						
Retailer commissions	6,723,809.85	7,306,702.65	(582,892.80)	19,973,874.43	21,820,114.23	(1,846,239.80)
Gaming vendor fees	3,261,943.24	3,559,128.77	(297,185.53)	9,643,583.29	10,393,581.64	(749,998.35)
Contractor Fees	12,525.00	12,712.50	(187.50)	33,216.60	52,071.55	(18,854.95)
Advertising	691,943.82	670,337.13	21,606.69	2,199,302.39	2,118,743.27	80,559.12
Other gaming expense	305,818.55	117,311.45	188,507.10	538,650.69	61,725.59	476,925.10
Salaries and benefits	1,973,862.71	1,815,664.76	158,197.95	4,862,204.07	4,589,495.27	272,708.80
Retailer merchandising and marketing	32,472.26	63,320.86	(30,848.60)	63,513.60	155,627.81	(92,114.21)
Rent, utilities, and maintenance	33,776.96	98,132.03	(64,355.07)	100,754.88	293,736.90	(192,982.02)
Depreciation	165,738.06	81,972.36	83,765.70	507,596.34	247,248.96	260,347.38
Professional fees	115,974.06	134,138.98	(18,164.92)	412,048.53	403,634.85	8,413.68
General, administrative, and other operating	261,104.00	268,854.89	(7,750.89)	754,447.47	789,839.55	(35,392.08)
Total other administrative operating expenses	13,578,968.51	14,128,276.38	(549,307.87)	39,089,192.29	40,925,819.62	(1,836,627.33)
TOTAL OPERATING EXPENSES (inclusive of prize expense, net)	83,829,375.30	91,365,048.67	(7,535,673.37)	248,272,434.74	266,991,704.35	(18,719,269.61)
TOTAL OPERATING INCOME	27,663,282.19	30,005,557.33	(2,342,275.14)	83,332,828.66	95,147,672.53	(11,814,843.87)
NONOPERATING REVENUES (EXPENSES)						
Other revenue	5,073.52	61,040.53	(55,967.01)	248,493.39	74,348.40	174,144.99
Interest revenue	511,638.75	537,056.46	(25,417.71)	1,659,043.20	1,614,466.78	44,576.42
Interest expense	(13,123.95)	0.00	(13,123.95)	(39,371.85)	0.00	(39,371.85)
Proceeds to State of Mississippi	(28,166,870.51)	(30,603,654.32)	2,436,783.81	(85,200,993.40)	(96,836,487.71)	11,635,494.31
Total nonoperating revenues (expenses)	(27,663,282.19)	(30,005,557.33)	2,342,275.14	(83,332,828.66)	(95,147,672.53)	11,814,843.87
CHANGE IN NET POSITION	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION						
Net position, Beginning of Year	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, End of Year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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MISSISSIPPI LOTTERY CORPORATION
PRIZE EXPENSE % CALCULATION
For the Third Quarter Ending March 31, 2025

	3rd Qtr			
	Jan. 1-March 31, 2025	%	YTD	%
OPERATING REVENUES				
Instant ticket sales	\$75,752,129.00	67.59%	\$220,493,963.00	66.23%
Draw ticket sales	\$36,323,260.50	32.41%	\$112,439,348.50	33.77%
Gross ticket revenue	112,075,389.50	100.00%	332,933,311.50	100.00%
TOTAL PRIZES				
Prize Expense	70,250,406.79	62.68%	209,183,242.45	62.83%
Tickets provided as prizes	1,052,440.00	0.94%	2,714,825.00	0.82%
Total Prizes	71,302,846.79	63.62%	211,898,067.45	63.65%

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