

Maryland Lottery and Gaming Control Agency



Larry Hogan, Governor • John Martin, Director

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TO: Maryland Lottery and Gaming Control Commission
John Martin, Director

FROM: Paula Yocum, Managing Director, CFO

DATE: December 5, 2022

SUBJECT: Report for the December Commission Meeting

This is a status update of ongoing and special projects in Accounting.

I. BUDGET

- **FISCAL YEAR 2022 Final Expenditures**

Program	Expenditures Amount
Lottery	\$94,935,530
VLT General Fund	\$4,382,785
VLT Special Fund	\$11,976,981
Sports Wagering and Fantasy Gaming	\$1,729,000
Total	\$113,024,296

- **FISCAL YEAR 2023 Budget Appropriation**

The Fiscal Year 2023 budget has been finalized by the legislature.

Program	Appropriation	Budget Amendments	Total
Lottery	\$92,459,486	\$1,149,476	\$93,608,962
VLT General Fund	\$5,940,737	\$80,023	\$6,020,760
VLT Special Fund	\$12,709,741	\$871,131	\$13,580,872
Sports Wagering and Fantasy Gaming	\$4,780,819	\$272,965	\$5,053,784
Total	\$115,890,783	\$2,373,595	\$118,264,378

Note that the budget amendments were for the cost of living adjustments to State employees. The amendments include various increases in salary, tax, retirement, etc.

- **FISCAL YEAR 2024 Budget Appropriation**

The Fiscal Year 2024 budget request has been submitted to DBM for review.

II. ACCOUNTING/FINANCE

• **Promotion Fund (Unclaimed Prizes)**

○ Beginning Balance as of October 31, 2022	\$14,759,697
○ Estimated increase in November, 2022	\$4,018,155
○ Estimated usage in November, 2022	<u>(\$1,352,001)</u>
○ Estimated Ending Balance as of November 30, 2022	\$17,425,851

- The monthly financial statements will be provided separately when received from the auditors.

III. SPECIAL PROJECTS

- The department has participated in the Agency’s fixed assets system implementation process. This system is expected to not only reduce the length of time to approve Agency procurement requests but also to allow for real time status of such requests. Additionally, it is expected that the inventory control module will create efficiencies in entries of, maintenance of and reconciliation of inventory records. The Accounting department is participating in the testing of the system. The implementation is scheduled for December 19, 2022.
- The department’s Special Projects Manager is a loaned executive for the 2022 Maryland Charity Campaign which launched October 3, 2022. This is the 2nd year for this manager’s participation. The campaign will end December 31, 2022.

IV. FANTASY COMPETITION

- Fantasy Competition Operator quarterly tax forms and tax revenue for the quarters ending:

<u>Quarter Ending</u>	<u>Amount Collected for Quarter</u>
September 30, 2022	\$257,952.56
FY 2023 Total	\$257,952.56