

# Maryland Lottery and Gaming Control Agency

Wes Moore, 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: September 12, 2023

SUBJECT: Report for the September Commission Meeting

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

## I. BUDGET

- **FISCAL YEAR 2023 Final Expenditures**

Program	Expenditures
Lottery	\$115,007,347.11
VLT General Fund	\$5,671,631.80
VLT Special Fund	\$13,084,905.67
Sports Wagering and Fantasy Gaming	\$2,206,868.97
<b>Total</b>	<b>\$135,970,753.55</b>

- **FISCAL YEAR 2024 Budget Appropriation**

Program	Appropriation
Lottery	\$94,338,821
VLT General Fund	\$6,748,907
VLT Special Fund	\$13,471,178
Sports Wagering and Fantasy Gaming	\$4,900,603
<b>Total</b>	<b>\$119,459,509</b>

- **FISCAL YEAR 2025 Budget Request**

The Agency is currently in the process of compiling our Fiscal Year 2025 budget request to the Department of Budget Management – Office of Budget Analysis and will submit the request later this month.

**II. ACCOUNTING/FINANCE**

• **Promotion Fund (Unclaimed Prizes)**

○ Beginning Balance as of July 31, 2023	\$13,042,510
○ Estimated increase in August, 2023	\$3,178,664
○ Estimated usage in August, 2023	<u>(\$2,902,137)</u>
○ Estimated Ending Balance as of August 31, 2023	\$13,319,037

- The monthly financial statements will be provided separately when received from the auditors.
- The Annual Generally Accepted Accounting Principles (GAAP) audit is in process and will be provided once completed.

**III. 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, 2023	Not available yet
December 31, 2023	Not available yet
March 31, 2024	Not available yet
June 30, 2024	Not available yet
<b>FY 2024 Total</b>	--

**IV. SPECIAL PROJECTS**

- The Sports Entertainment Facilities and Events, Prince George’s County Blue Line Corridor Facilities, and Racing Facilities Act (the “Sports Entertainment Facilities Act”) was enacted as Chapter 61 (HB 897) of the Acts of 2022, and amended by Chapter 468 (SB 442) of the Acts of 2023 (the “Amendment” and with the Sports Entertainment Facilities Act, the “Act”) by the Maryland General Assembly. Subject to the terms and conditions set forth in the Act, the Maryland Stadium Authority (the “Authority”) is authorized to issue up to \$220 million in bonds to finance the design, construction, equipping, and furnishing of any segment of a Sports Entertainment Facility (a “Sports Entertainment Facility”) as defined in the Act. Because the capital improvements projects will be funded by lottery revenues, the Maryland Lottery & Gaming Control Agency is assisting the Maryland Stadium Authority in the debt service preparations. This is expected to be reviewed by the Maryland Board of Public Works in October, 2023.
- The department’s Special Projects Manager is a loaned executive for the 2023 Maryland Charity Campaign which will launch in October, 2023. This is the 3<sup>rd</sup> year for this manager’s participation. The campaign will end December 31, 2023.