

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: November 14, 2023

SUBJECT: Report for the November 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
Total	\$135,970,753.55

- **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
Total	\$119,459,509

- **FISCAL YEAR 2025 Budget Request**

The Agency has submitted our Fiscal Year 2025 budget request to the Department of Budget Management – Office of Budget Analysis.

II. ACCOUNTING/FINANCE

• **Promotion Fund (Unclaimed Prizes)**

○ Beginning Balance as of September 30, 2023	\$13,466,469
○ Estimated increase in October, 2023	\$3,593,708
○ Estimated usage in October, 2023	<u>(\$1,645,294)</u>
○ Estimated Ending Balance as of October 31, 2023	\$15,414,883

- 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	\$173,409.46 <i>(updated from prior month)</i>
December 31, 2023	Not available yet
March 31, 2024	Not available yet
June 30, 2024	Not available yet
FY 2024 Total	\$173,409.46

IV. SPECIAL PROJECTS

- The department’s Special Projects Manager is a loaned executive for the 2023 Maryland Charity Campaign (MCC) which launched in October. The Agency’s goal is \$13,081.66 for this year’s campaign. To raise awareness of this year’s campaign, the Agency’s MCC team has had two fundraising events, “Grill and Chill” and a “Chick-fil-A Fowl Shot.” Currently, we have reached 82.2% our goal.