

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: February 6, 2024

SUBJECT: Report for the February Commission Meeting

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

I. BUDGET

• 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.

Update: DBM provided their analysis for the FY 2025 budget. MLIS is currently reviewing the proposed budget and MLGCA has provided responses to questions that they have had.

II. ACCOUNTING/FINANCE

• Promotion Fund (Unclaimed Prizes)

○ Beginning Balance as of December 31, 2023	\$13,562,520
○ Estimated increase in January, 2024	\$4,030,272
○ Estimated usage in January, 2024	<u>(\$813,220)</u>
○ Estimated Ending Balance as of January 31, 2024	\$16,779,572

- Lottery retailer incentives totaled \$1,205,465.30 for calendar year 2023 and was included in the retailer’s compensation amount on the 1099-NEC, where applicable.

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
December 31, 2023	\$373,293.39 <i>(updated from prior month)</i>
March 31, 2024	Not available yet
June 30, 2024	Not available yet
FY 2024 Total	\$546,702.85