

Maryland Lottery and Gaming Control Agency

Wes Moore, Governor • John Martin, Director



Montgomery Park Business Center
1800 Washington Blvd., Ste. 330
Baltimore, Maryland 21230

Tel: 410-230-8800
TTY users call Maryland Relay
www.mdlottery.com

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

FROM: Paula Yocum, Managing Director, CFO

DATE: March 13, 2024

SUBJECT: Report for the March 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 and it was included in the Governor’s budget submission.

In response to the Department of Legislative Services analysis of MLGCA’s Fiscal Year 2025 budget submission, on February 14, 2024, Agency personnel appeared before the House Appropriations Committee’s Education and Economic Development Subcommittee and on February 19, 2024, appeared before the Senate Budget and Taxation Committee’s Public Safety, Transportation, and Environment Subcommittee.

II. ACCOUNTING/FINANCE

• **Promotion Fund (Unclaimed Prizes)**

○ Beginning Balance as of January 31, 2024	\$16,673,877
○ Estimated increase in February, 2024	\$2,322,582
○ Estimated usage in February, 2024	<u>(\$1,886,739)</u>
○ Estimated Ending Balance as of February 29, 2024	\$17,109,720

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