

South Carolina Education Lottery

Statement of Net Position

July 31, 2024

Assets

Current Assets	
Cash	\$ 47,859,107
Accounts Receivable	49,564,127
Allowance for Doubtful Accounts	(1,036,933)
Inventory - Instant Tickets	6,213,763
Prepaid Expenses	3,317,188
Total Current Assets	<u>105,917,252</u>
Long-Term Assets	
Deferred outflows-pension expense	2,325,998
Deferred outflows-OPEB expense	3,207,750
Reserve Accounts - MUSL	6,131,748
Intellectual Property	555,815
Accumulated amortization	<u>(555,815)</u>
Subscription Asset	29,065,763
Accumulated amortization	<u>(13,115,039)</u>
Total Subscription Asset	15,950,724
Property and Equipment	
Furniture, Fixtures & Equipment	1,917,490
Data Processing Equipment	2,805,410
Draw Equipment	817,014
Vehicles	436,729
Leaseholds	1,463,399
Capital Lease	2,366,157
Accumulated Depreciation	<u>(8,541,588)</u>
Total Property & Equipment	<u>1,264,609</u>
Total Long-term Assets	<u>28,880,830</u>
 Total Assets	 <u><u>\$134,798,082</u></u>

Liabilities

Current Liabilities	
Prizes Payable	\$ 45,633,855
Accounts Payable	1,946,127
Payable to MUSL	1,407,568
Accrued Expenses	1,720,650
Accrued Compensated Absences	695,452
Current Maturity of Subscription Asset	4,031,202
Deferred Revenue	658,281
Total Current Liabilities	<u>56,093,135</u>
Long-term Liabilities	
Accrued Compensated Absences	416,215
Subscription liability	13,206,454
Deferred inflows-pension expense	683,931
Deferred inflows-OPEB expense	6,755,887
Net pension liability	15,906,806
Net OPEB liability	10,586,954
Total Long-term Liabilities	<u>47,556,247</u>
 Total Liabilities	 <u><u>\$103,649,382</u></u>

Net Position

Invested in capital assets, net of related debt	\$ (22,323)
Restricted - Fidelity Funds	474,702
Restricted for Education Lottery Account	<u>30,696,321</u>
Total Net Position	<u><u>\$ 31,148,700</u></u>

South Carolina Education Lottery
Statement of Revenue, Expenses, and Changes in Net Position
For the One Month Ending July 31, 2024

	FY25	FY24	FY25	FY24
	Current	Current	Year - to -	Year - to -
	Month	Month	Date	Date
	Amount	Amount	Amount	Amount
Revenue				
Revenue - Instant games	\$ 128,412,261	\$ 133,601,295	\$ 128,412,261	\$ 133,601,295
Revenue - Pick 3	24,265,406	25,059,460	24,265,406	25,059,460
Revenue - Pick 4	13,511,504	13,000,046	13,511,504	13,000,046
Revenue - Powerball	6,467,716	22,138,971	6,467,716	22,138,971
Revenue - Palmetto Cash 5	3,509,592	2,272,865	3,509,592	2,272,865
Revenue - Cash Pop	5,581,231	5,431,055	5,581,231	5,431,055
Revenue - Mega Millions	4,493,692	12,369,655	4,493,692	12,369,655
Revenue - Terminal games	57,829,141	80,272,052	57,829,141	80,272,052
Total game revenue	186,241,402	213,873,347	186,241,402	213,873,347
Permit fees	42,120	11,205	42,120	11,205
Reserve for bond fees	2,775	1,800	2,775	1,800
Retailer telephone fees	238,650	292,695	238,650	292,695
Miscellaneous revenue	1,468	(59,070)	1,468	(59,070)
Total revenue	186,526,415	214,119,976	186,526,415	214,119,976
Direct costs				
Commissions and incentives				
Retailer commissions	13,037,339	14,971,571	13,037,339	14,971,571
Retailer incentives	64,732	151,000	64,732	151,000
Total commissions and incentives	13,102,071	15,122,571	13,102,071	15,122,571
Prize expense				
Instant games	94,749,611	97,219,270	94,749,611	97,219,270
Terminal games	27,994,464	39,001,350	27,994,464	39,001,350
Total prize expense	122,744,075	136,220,620	122,744,075	136,220,620
Instant and terminal game direct costs				
Instant game costs	1,240,062	1,218,696	1,240,062	1,218,696
Terminal game costs	1,153,819	838,465	1,153,819	838,465
Total instant and terminal game direct costs	2,393,880	2,057,161	2,393,880	2,057,161
Total direct costs	138,240,026	153,400,351	138,240,026	153,400,351
Gross profit	48,286,389	60,719,625	48,286,389	60,719,625
Operating expenses				
Advertising - Lottery	363,682	282,884	363,682	282,884
Security & credit checks	38,914	34,207	38,914	34,207
Salaries	752,644	665,076	752,644	665,076
Draw talent / Contract employment	4,500	3,475	4,500	3,475
Overtime	252	26	252	26
Employee benefits	326,875	325,486	326,875	325,486
Advertising for employment	130	380	130	380
Auditing & financial	(78,413)	20,435	(78,413)	20,435
Consultants	19,188	6,925	19,188	6,925
Depreciation & amortization	25,444	69,943	25,444	69,943
Dues & memberships	7,557	2,638	7,557	2,638
Education & training	1,023	-	1,023	-
Employee recognition & engagement	136	2,131	136	2,131
Insurance	30,044	22,248	30,044	22,248
Lease - Office space	7,974	5,929	7,974	5,929
Legal	604	14,588	604	14,588
Maintenance & repairs	8,884	3,980	8,884	3,980
Licenses & warranties	75,695	22,103	75,695	22,103
Miscellaneous expense	2,659	3,723	2,659	3,723
Postage & freight	8,082	2,079	8,082	2,079
Printing	20,240	4,673	20,240	4,673
Promotion - Retailers	-	242	-	242
Security services	42,101	56,732	42,101	56,732
Services - Payroll	2,152	1,500	2,152	1,500
Supplies - Office	5,455	4,573	5,455	4,573
Supplies - Data processing	12,110	10,454	12,110	10,454
Telecommunications services	5,880	5,135	5,880	5,135
Telephone	18,199	14,944	18,199	14,944
Travel - Field service reps vehicle mileage	24,377	24,060	24,377	24,060
Travel - Staff & others	16,757	28,827	16,757	28,827
Utilities	3,198	2,766	3,198	2,766
Total operating expenses	1,746,344	1,642,161	1,746,344	1,642,161
Non-operating income (expense)				
Interest income	27,612	28,128	27,612	28,128
Interest expense	(77,513)	(96,213)	(77,513)	(96,213)
Total non-operating income (expense)	(49,902)	(68,086)	(49,902)	(68,086)
Change in net position before amount				
remitted to Education Lottery Account	46,490,143	59,009,378	46,490,143	59,009,378
Remitted to the Education Lottery Account	34,328,678	32,751,091	34,328,678	32,751,091
Change in net position	12,161,465	26,258,287	12,161,465	26,258,287
Net position - beginning of period	18,987,234	16,024,907	18,987,234	16,024,907
Net position - end of period	\$ 31,148,700	\$ 42,283,194	\$ 31,148,700	\$ 42,283,194

South Carolina Education Lottery
Statement of Net Proceeds Due to the Education Lottery Account
For the One Month Ending July 31, 2024

	Current Month	Year to Date
Change in net position before amount remitted to Education Lottery Account	46,490,143	46,490,143
Amount invested in capital assets, net of related debt		
Property, equipment & intellectual property	(44,129)	(44,129)
Accumulated depreciation & amortization	379,904	379,904
Net property, equipment & intellectual property	335,775	335,775
Current Maturities	(51,328)	(51,328)
Long-term debt	(345,637)	(345,637)
Capital assets, net of related debt	(61,190)	(61,190)
Restricted fidelity fund cash	(3,677)	(3,677)
Remitted to and due to the the Education Lottery Account	\$ 46,425,276	\$ 46,425,276