

MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF NET POSITION
For the Third Quarter Ending March 31, 2023

ASSETS

Current Assets:

Cash	\$41,397,335.34
Retailer accounts receivable	13,625,460.51
Prepaid insurance	360,211.53
Other current assets	2,337,255.37
Total current assets	57,720,262.75

Noncurrent assets:

Capital assets, net of depreciation	1,138,336.05
Lease assets, net	1,641,698.07
Total noncurrent assets	2,780,034.12

Total assets	60,500,296.87
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LIABILITIES

Current liabilities:

Due to State of MS Lottery Proceeds Fund	10,353,460.28
Prizes payable	45,494,703.17
Accounts payable	105,768.05
Accrued liabilities	1,136,566.25
Unearned revenues	629,765.00
Lease liability	200,147.27
Total current liabilities	57,920,410.02

Noncurrent liabilities:

Lease liability	1,520,548.01
Total noncurrent liabilities	1,520,548.01

Total liabilities	59,440,958.03
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NET POSITION

Investment in capital assets	1,059,338.84
Total net position	1,059,338.84

Total liabilities and net position	\$60,500,296.87
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MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Third Quarter Ending March 31, 2023

	January	%	February	%	March	%	3rd Qtr Jan. 1-March 31, 2023	%
OPERATING REVENUES								
Instant ticket sales	\$26,794,186.00	57.65%	\$27,339,132.00	68.82%	\$30,168,875.00	71.76%	\$84,302,193.00	65.73%
Draw style game sales	19,683,283.50	42.35%	12,387,750.50	31.18%	11,872,820.50	28.24%	43,943,854.50	34.27%
Gross ticket sales	46,477,469.50	100.00%	39,726,882.50	100.00%	42,041,695.50	100.00%	128,246,047.50	100.00%
Less tickets provided as prizes	(510,038.00)	(1.10%)	(517,203.00)	(1.30%)	(360,696.00)	(0.86%)	(1,387,937.00)	(1.08%)
Net ticket sales	45,967,431.50	98.90%	39,209,679.50	98.70%	41,680,999.50	99.14%	126,858,110.50	98.92%
OPERATING PRIZE EXPENSE								
Net prizes	28,043,439.56	60.34%	25,339,069.68	63.78%	26,621,401.03	63.32%	80,003,910.27	62.38%
GROSS PROFIT ON SALE OF TICKETS	17,923,991.94	38.56%	13,870,609.82	34.91%	15,059,598.47	35.82%	46,854,200.23	36.53%
OTHER ADMINISTRATIVE OPERATING EXPENSES								
Retailer commissions	2,788,505.43	6.00%	2,383,396.95	6.00%	2,522,302.14	6.00%	7,694,204.52	6.00%
Gaming vendor fees	1,278,477.30	2.75%	1,147,441.79	2.89%	1,253,862.90	2.98%	3,679,781.99	2.87%
Contractor Fees	5,175.00	0.01%	5,175.00	0.01%	5,175.00	0.01%	15,525.00	0.01%
Advertising	204,643.19	0.44%	246,510.47	0.62%	252,095.92	0.60%	703,249.58	0.55%
Other gaming expense	36,628.77	0.08%	33,596.60	0.08%	62,838.83	0.15%	133,064.20	0.10%
Salaries and benefits	457,434.08	0.98%	454,462.09	1.14%	651,719.82	1.55%	1,563,615.99	1.22%
Retailer merchandising and marketing	7,996.35	0.02%	17,452.95	0.04%	22,580.87	0.05%	48,030.17	0.04%
Rent, utilities, and maintenance	32,011.29	0.07%	32,353.62	0.08%	33,537.86	0.08%	97,902.77	0.08%
Depreciation	34,685.56	0.07%	30,569.91	0.08%	30,569.91	0.07%	95,825.38	0.07%
Professional fees	73,108.91	0.16%	66,763.52	0.17%	56,268.14	0.13%	196,140.57	0.15%
General, administrative, and other operating	82,812.24	0.18%	92,541.80	0.23%	91,563.91	0.22%	266,917.95	0.21%
Total other administrative operating expenses	5,001,478.12	10.76%	4,510,264.70	11.35%	4,982,515.30	11.85%	14,494,258.12	11.30%
OTHER OPERATING REVENUE	143,607.58	0.31%	144,329.26	0.36%	142,130.91	0.34%	430,067.75	0.34%
TOTAL OPERATING INCOME	13,066,121.40	28.11%	9,504,674.38	23.93%	10,219,214.08	24.31%	32,790,009.86	25.57%
NONOPERATING REVENUES (EXPENSES)								
Other revenue		0.00%		0.00%		0.00%		0.00%
Interest revenue	163,956.57	0.35%	148,360.94	0.37%	133,072.04	0.32%	445,389.55	0.35%
Interest expense								
Proceeds to State of Mississippi	(13,262,513.53)	(28.54%)	(9,683,605.23)	(24.38%)	(10,353,460.28)	(24.63%)	(33,299,579.04)	(25.97%)
Total nonoperating revenues (expenses)	(13,098,556.96)	(28.18%)	(9,535,244.29)	(24.00%)	(10,220,388.24)	(24.31%)	(32,854,189.49)	(25.62%)
CHANGE IN NET POSITION	(32,435.56)	(0.07%)	(30,569.91)	(0.08%)	(1,174.16)	(0.00%)	(64,179.63)	(0.05%)
NET POSITION								
Net Position, Beginning of Year	1,123,518.47	2.42%	1,091,082.91	2.75%	1,060,513.00	2.52%	1,123,518.47	0.88%
Net position, End of Year	\$1,091,082.91	2.35%	\$1,060,513.00	2.67%	\$1,059,338.84	2.52%	\$1,059,338.84	0.83%

% shown as a percentage of gross ticket sales

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MISSISSIPPI LOTTERY CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Third Quarter Ending March 31, 2023

	3rd Qtr Jan. 1-March 31, 2023	%	YTD	%
OPERATING REVENUES				
Instant ticket sales	\$84,302,193.00	65.73%	\$237,191,746.00	65.67%
Draw style game sales	43,943,854.50	34.27%	123,975,388.00	34.33%
Gross ticket sales	128,246,047.50	100.00%	361,167,134.00	100.00%
Less tickets provided as prizes	(1,387,937.00)	(1.08%)	(4,015,946.00)	(1.11%)
Net ticket sales	126,858,110.50	98.92%	357,151,188.00	98.89%
OPERATING PRIZE EXPENSE				
Net prizes	80,003,910.27	62.38%	224,368,204.34	62.12%
GROSS PROFIT ON SALE OF TICKETS	46,854,200.23	36.53%	132,782,983.66	36.76%
OTHER ADMINISTRATIVE OPERATING EXPENSES				
Retailer commissions	7,694,204.52	6.00%	21,668,509.02	6.00%
Gaming vendor fees	3,679,781.99	2.87%	10,372,621.57	2.87%
Contractor Fees	15,525.00	0.01%	53,118.75	0.01%
Advertising	703,249.58	0.55%	2,201,733.97	0.61%
Other gaming expense	133,064.20	0.10%	360,996.77	0.10%
Salaries and benefits	1,563,615.99	1.22%	4,141,329.33	1.15%
Retailer merchandising and marketing	48,030.17	0.04%	150,208.62	0.04%
Rent, utilities, and maintenance	97,902.77	0.08%	292,356.22	0.08%
Depreciation	95,825.38	0.07%	302,738.02	0.08%
Professional fees	196,140.57	0.15%	477,497.86	0.13%
General, administrative, and other operating	266,917.95	0.21%	762,623.06	0.21%
Total other administrative operating expenses	14,494,258.12	11.30%	40,783,733.19	11.29%
OTHER OPERATING REVENUE	430,067.75	0.34%	1,408,070.79	0.39%
TOTAL OPERATING INCOME	32,790,009.86	25.57%	93,407,321.26	25.86%
NONOPERATING REVENUES (EXPENSES)				
Other revenue		0.00%	16,936.20	0.00%
Interest revenue	445,389.55	0.35%	963,114.90	0.27%
Interest expense				
Proceeds to State of Mississippi	(33,299,579.04)	(25.97%)	(94,520,114.08)	(26.17%)
Total nonoperating revenues (expenses)	(32,854,189.49)	(25.62%)	(93,540,062.98)	(25.90%)
CHANGE IN NET POSITION	(64,179.63)	(0.05%)	(132,741.72)	(0.04%)
NET POSITION				
Net Position, Beginning of Year	1,123,518.47	0.88%	1,192,080.56	0.33%
Net position, End of Year	\$1,059,338.84	0.83%	\$1,059,338.84	0.29%

% shown as a percentage of gross ticket sales

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MISSISSIPPI LOTTERY CORPORATION
 PRIZE EXPENSE % CALCULATION
 For the Third Quarter Ending March 31, 2023

	3rd Qtr		YTD	
	Jan. 1-March 31, 2023	%		%
OPERATING REVENUES				
Instant ticket sales	\$84,302,193.00	65.73%	\$237,191,746.00	65.67%
Draw ticket sales	\$43,943,854.50	34.27%	\$123,975,388.00	34.33%
Gross ticket revenue	128,246,047.50	100.00%	361,167,134.00	100.00%
TOTAL PRIZES				
Prize Expense	80,003,910.27	62.38%	224,368,204.34	62.12%
Tickets provided as prizes	1,387,937.00	1.08%	4,015,946.00	1.11%
Total Prizes	81,391,847.27	63.47%	228,384,150.34	63.24%

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