



**LOUISIANA LOTTERY CORPORATION**  
**A COMPONENT UNIT OF THE STATE OF LOUISIANA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

**PREPARED BY ACCOUNTING DEPARTMENT**

**KAREN B. FOURNET**

**SENIOR VICE PRESIDENT**

**SECRETARY TREASURER**

**LOUISIANA LOTTERY CORPORATION  
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September 26, 2025

Board of Directors, Louisiana Lottery Corporation  
Rose J. Hudson, President, Louisiana Lottery Corporation  
Citizens of the State of Louisiana

## **INTRODUCTION**

The Louisiana Lottery Corporation is pleased to submit its Annual Comprehensive Financial Report for the fiscal years ended June 30, 2025 and 2024. Lottery management is responsible for the accuracy and completeness of all data and disclosures in this report. To the best of our knowledge, the information presented is accurate and complete in all material respects and fairly depicts the financial activities and position of the Lottery.

This report is organized into four sections. The introductory section includes this letter of transmittal and an organizational chart. The financial section includes the independent auditor's report, management's discussion and analysis, and the audited financial statements with accompanying notes. Historical, demographic, and industry comparative data are presented in the statistical section of this report. A report on compliance and internal control is included in the last section.

The Louisiana Lottery Corporation was created in October 1990 and began operating on January 15, 1991. Ticket sales began on September 6, 1991. The mission is to generate the maximum revenue for the state of Louisiana while upholding the highest standards of integrity and public trust.

The Lottery is considered a component unit of the State of Louisiana and is reported as a discrete component unit within the state's Annual Comprehensive Financial Report. The fund is operated in a manner similar to a private business enterprise.

During its thirty four years of operation, the Lottery has offered a variety of instant and draw-style products. The instant games consist of preprinted "scratch-off" tickets, which contain various symbols and captions covered by latex material. Players instantly determine the winning or non-winning status of their tickets by

removing the latex. An instant-win fast play game was introduced at the end of the 2021 fiscal year. Tickets are produced at retailer terminals with an instant indication of any prize winnings. Draw-style game tickets are produced through terminals at lottery retailer locations based on player instructions for number selection. Drawings are conducted to determine winning combinations. Historical data for all lottery products are presented in the financial and statistical sections of this report.

## **FINANCIAL CONDITION, ACCOMPLISHMENTS, AND POLICIES**

Total revenues were \$585.2 million and transfers to the state were \$181.5 million. General operating expenses were \$1.7 million under budget. Net position was \$12.3 million as of June 30, 2025.

Cash and investments were \$63 million as of June 30, 2025. These funds are available to fund current liabilities for prizes and operations, supplement the long-term funding of enhanced instant game prizes, provide some reserves for funding potential prize liabilities, and maintain some financial protection from future unexpected costs. Liquidity is stable because working capital is continuously replenished through the weekly collection of net sales proceeds from Lottery retailers.

Investment policies and cash forecasting methods have generated interest earnings of almost \$3 million. Cash positions not needed for daily funding of operations are invested in a money market mutual fund or an intermediate-term investment portfolio.

An analysis of comparative financial data is included in *Management's Discussion and Analysis* beginning on page 12. The notes to the financial statements that begin on page 25 contain information about investments (note 3), prize liabilities (note 8), risk management (note 12), and net position (note 13). A historical perspective of the Corporation's performance and financial condition is included in the statistical section beginning on page 43.

## **GOVERNMENT FINANCE OFFICERS ASSOCIATION CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting (page 7) to the Louisiana Lottery Corporation for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the twenty seventh consecutive year that the Lottery has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate

of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **ORGANIZATIONAL INFORMATION**

### **Enterprise Operations**

The corporate structure of the Lottery enables it to be managed in an entrepreneurial and business-like manner. The Louisiana Lottery's basic business purpose is to provide enjoyable and secure lottery games to the people of the state of Louisiana while maximizing transfers to the state's Lottery Proceeds Fund. The operations involve the sale of lottery tickets, the determination of winning tickets, the payment of prizes, compensation to lottery retailers, and all necessary administrative functions. As intended by the enabling statutes, the Corporation is accountable to the governor, the legislature, and the people of the state through a system of audits, reports, legislative oversight, and thorough financial disclosure.

Operational results are included in the financial and statistical sections of this report.

### **Internal Control Framework**

Management is responsible for the design and operation of the control environment and corporate policies and procedures. An effective control system operating as intended prevents or detects material errors or misstatements. Inherently, most controls cannot provide complete effectiveness and the cost of operating the controls should not exceed the anticipated benefits. However, the internal control structure should provide reasonable assurance that corporate objectives will be achieved in the following categories:

- Reliability of financial reporting
- Safeguarding of corporate assets
- Compliance with applicable laws and regulations

Management has assigned responsibilities and designed processes to prevent potential conflicts of interest or unilateral control of critical functions. The Lottery has segregated duties in several key areas including the following:

- Human resources and payroll processing
- Daily cash management and bank account reconciliations
- Cash disbursement authorization and bank account reconciliations
- Purchasing and accounts payable
- Cash disbursement authorization and accounts payable
- Retailer licensing and retailer accounts receivable
- General ledger accounts receivable and retailer accounts receivable
- Data center processing and programming
- Drawing department and information systems department

Operational policies and procedures have been established to communicate management guidelines and requirements for daily operations. Employee compliance with these standards is constantly monitored and evaluated.

### **Budgetary Controls**

The Corporation is required to submit its annual fiscal year budget to the Board of Directors and the Joint Legislative Committee on the Budget for review and approval. All levels of management are involved in the budgeting process. Available resources are determined based on projected revenue and are allocated to specific areas based on the goals and objectives contained in the Lottery's strategic plan. Operational efficiency is emphasized to direct resources to areas that are expected to maximize revenues, profitability, and the return to the State of Louisiana.

Actual performance is compared to the approved budget monthly. Variances are monitored, and plans are reviewed for potential adjustments.

### **Cash Management**

Cash due from retailers for lottery transactions is collected on a weekly basis through an electronic funds transfer system and deposited into an operating account. Operating cash balances are used to fund daily lottery operations such as prize and vendor payments. Some cash is invested in a U.S. government securities money market mutual fund. Funds not needed for liquidity purposes are invested in a portfolio of intermediate-term U.S. government and agency securities. All investment purchases are restricted by guidelines contained in a board-adopted Investment Policy Statement and all associated state statutes.

### **Risk Management**

The Lottery has purchased various commercial insurance policies for protection from significant economic loss. These policies include coverage for standard automobile liability, general liability, worker's compensation claims, property, electronic data processing equipment, crimes against the corporation, directors' and officers' liability, errors and omissions, cyber risk liability, and retirement plan fiduciary liability. In addition, contracts for major purchases of goods or services contain requirements for vendor indemnification of the Lottery and vendor insurance and performance bond coverages. Management has also segregated a portion of net position for a litigation and prize reserve to cover unanticipated losses.

### **MAJOR INITIATIVES**

The Lottery's vision statement reads as follows:

"We are a dynamic, dedicated team of innovative professionals using cutting-edge technology to produce fun and engaging products for our customers."



A strategic plan supports this vision through projects structured toward innovation, increased customer value, operational improvements, corporate citizenship, improved workforce competence and skills, effective information and technology systems, and supportive values and practices.

## **INDEPENDENT AUDIT**

The Louisiana Legislative Auditor performs an annual audit of the Lottery's financial statements as required by Louisiana statutes. The audits are conducted in accordance with generally accepted auditing standards and generally accepted government auditing standards. The independent auditor's opinion on the Lottery's financial statements for the years ended June 30, 2025, and June 30, 2024, is included in the financial section of this report.

## **ACKNOWLEDGMENTS**

The Accounting Department staff prepared each section of the Annual Comprehensive Financial Report. Their efforts have greatly contributed to the success of this informative document. In addition, we appreciate the efforts of the Legislative Auditor's Office in providing assistance with technical requirements.

We are committed to providing thorough and relevant financial information to the users of our financial statements. Our preparation of this Annual Comprehensive Financial Report reflects this commitment. The additional presentations and disclosures required will assist readers in obtaining an understanding of the Lottery's historical and current financial results.

Respectfully submitted,

LOUISIANA LOTTERY CORPORATION

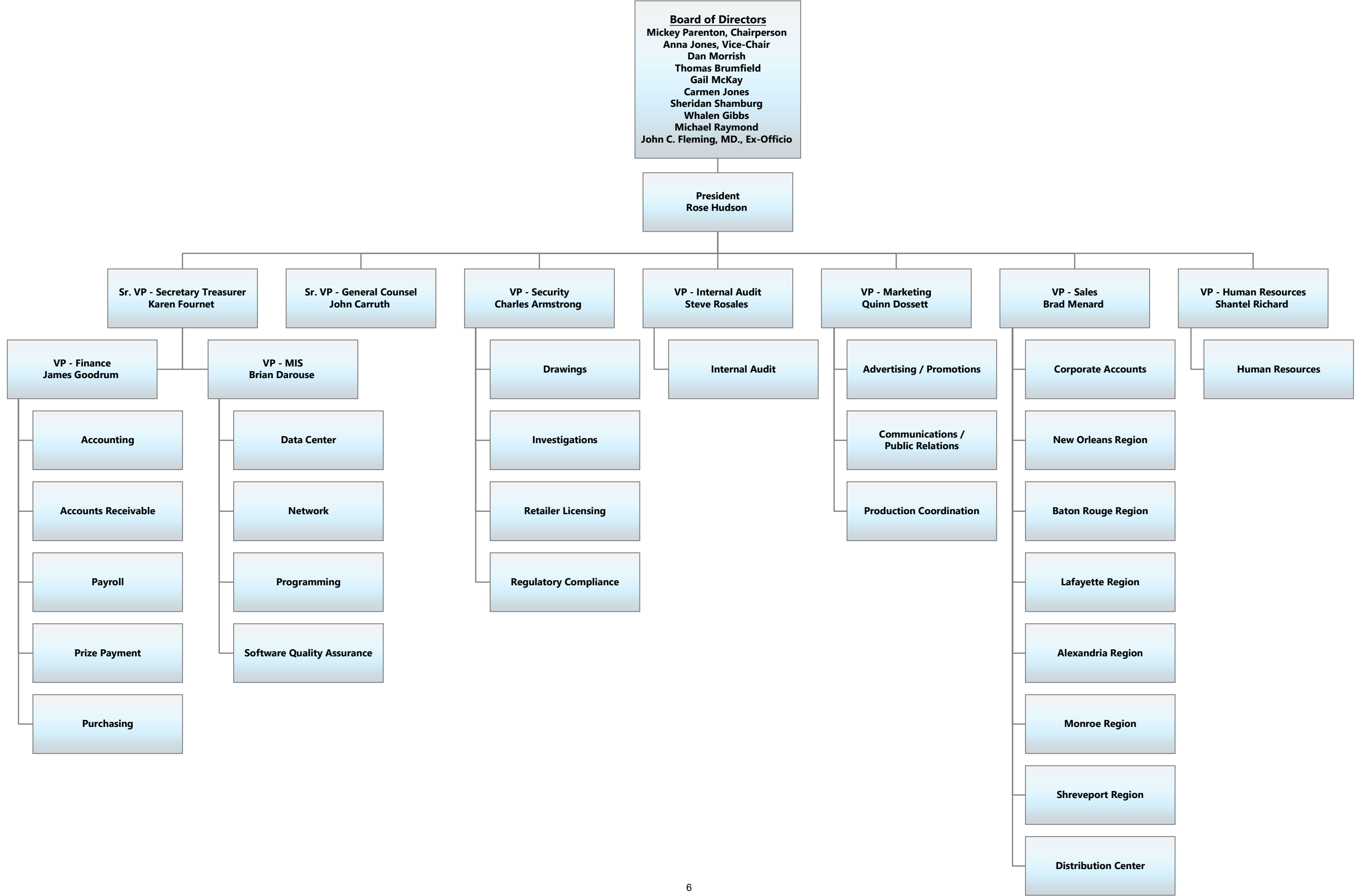


James F. Goodrum  
Vice President of Finance



Karen B. Fournet  
Senior Vice President and Secretary Treasurer

Principal Officials





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Louisiana Lottery Corporation**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrell*

Executive Director/CEO



**FINANCIAL SECTION**



September 26, 2025

Independent Auditor's Report

**BOARD OF DIRECTORS  
LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of the Louisiana Lottery Corporation (Corporation), a component unit of the state of Louisiana, as of and for the years ended June 30, 2025, and June 30, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of June 30, 2025, and June 30, 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United

States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of

laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Mike Waguespack', with a stylized flourish extending to the right.

Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

LL:AB:BH:BQD:ch

LLC 2025

**LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND**

**Management's Discussion and Analysis  
For the Years Ended June 30, 2025, and June 30, 2024**

This discussion of the Louisiana Lottery Corporation's financial statements provides an overview and analysis of the Corporation's financial results and position for the fiscal years ended June 30, 2025, and June 30, 2024. Please read it in conjunction with the financial statements and notes to the financial statements.

Our annual report consists of three types of financial statements and accompanying notes that provide narrative explanations and additional details of accounting policies, account balances and activities. Account balances and activities are shown as of and for the fiscal year ended June 30, 2025, with comparative totals for June 30, 2024. The statement of net position; the statement of revenues, expenses, and changes in fund net position; and the notes are presented using the accrual method of accounting. Under this method, financial transactions are recorded when earned or incurred regardless of when cash is received or disbursed. The statement of cash flows reflects cash receipts and disbursements during the fiscal year.

The statement of net position on page 20 includes all assets, liabilities, and net position of the Corporation. Assets consist of money held in investments and bank accounts, amounts owed to the Corporation from licensed lottery retailers and other outside parties, property, and other financial resources. Liabilities represent amounts owed to vendors, employees for wages and benefits, prize winners and the state treasury. Assets and liabilities are classified as either current or noncurrent. A current classification indicates that an asset or liability is expected to be received or paid, respectively, within the subsequent one-year period while a noncurrent classification indicates a period of greater than one year. Net position represents the portion of assets that are not encumbered by liabilities. It serves as an indicator of the net worth of the Corporation.

A summary of the financial results of operations for the reported 12-month period is presented in the statement of revenues, expenses, and changes in fund net position on pages 21 and 22. The categories of activities included on this statement provide reasons for increases or decreases in net position. Operating revenues include sales of lottery tickets and other fees associated with the Corporation's network of retailers and operations. Direct costs and administrative expenses comprise the operating expenses section of this report. Direct costs are variable expenses that fluctuate with the level of sales. Marketing and overhead costs are included in the administrative expenses category. Nonoperating revenues and expenses consist of interest and market value gains or losses from investments, any recognized gain or loss from the disposal of capital assets, and the accrued required remittances to the state as explained in note 14 to the financial statements on page 41.

The statement of cash flows on pages 23 and 24 includes cash receipts and disbursements from operating, noncapital financing, capital financing, and investing activities. This statement also consists of a reconciliation of operating income presented on the accrual basis of accounting to net cash provided by operating activities.

The notes to the financial statements that begin on page 25 present information on accounting policies, cash, investments, accounts receivable, prepaid expenses, capital assets, deposits, prizes payable, compensated absences, changes in noncurrent liabilities, retirement benefits, risk management, net position, payments to the state treasury, and board of directors. These notes are an integral part of the financial statements.

These statements and notes provide information that is necessary to evaluate the Corporation's financial performance and condition. Each fiscal year's performance affects the end of year financial position. To assist readers with this evaluation, a condensed comparison of financial results between the current year ended June 30, 2025, and the prior years ended June 30, 2024, and June 30, 2023, is presented below followed by further analysis of changes in key performance indicators.

	As of and for the Year Ended June 30, 2025	As of and for the Year Ended June 30, 2024	As of and for the Year Ended June 30, 2023
<b>Operating revenues</b>			
Instant ticket sales-Scratch-Off	\$316,747,130	\$311,661,600	\$319,283,870
Instant ticket sales-Fast Play	13,936,202	15,345,415	18,449,178
Draw -style sales	250,509,264	312,608,541	314,656,616
Allow ance for uncollectible accounts	(21,100)	(67,253)	3,320
Other operating revenues	14,045	9,423	8,585
<b>Total operating revenues</b>	<b>581,185,541</b>	<b>639,557,726</b>	<b>652,401,569</b>
<b>Nonoperating revenues</b>			
Investment and other income	3,993,576	3,127,675	920,363
<b>Total revenues</b>	<b>585,179,117</b>	<b>642,685,401</b>	<b>653,321,932</b>
<b>Operating expenses</b>			
Direct costs:			
Prize expense	340,379,212	370,085,194	373,145,709
Retailer commission and incentives	32,906,949	35,699,016	36,631,912
Other direct costs	8,832,855	10,397,185	10,600,123
Total direct costs	382,119,016	416,181,395	420,377,744
Administrative expenses	21,512,347	21,560,856	20,853,541
<b>Total operating expenses</b>	<b>403,631,363</b>	<b>437,742,251</b>	<b>441,231,285</b>
<b>Nonoperating expenses</b>			
Payments to state treasury	181,520,899	204,831,766	212,090,647
<b>Total expenses</b>	<b>585,152,262</b>	<b>642,574,017</b>	<b>653,321,932</b>
<b>Change in net position</b>	<b>\$26,855</b>	<b>\$111,384</b>	<b>\$0</b>
<b>Ending net position</b>	<b>\$12,266,582</b>	<b>\$12,239,727</b>	<b>\$12,128,343</b>

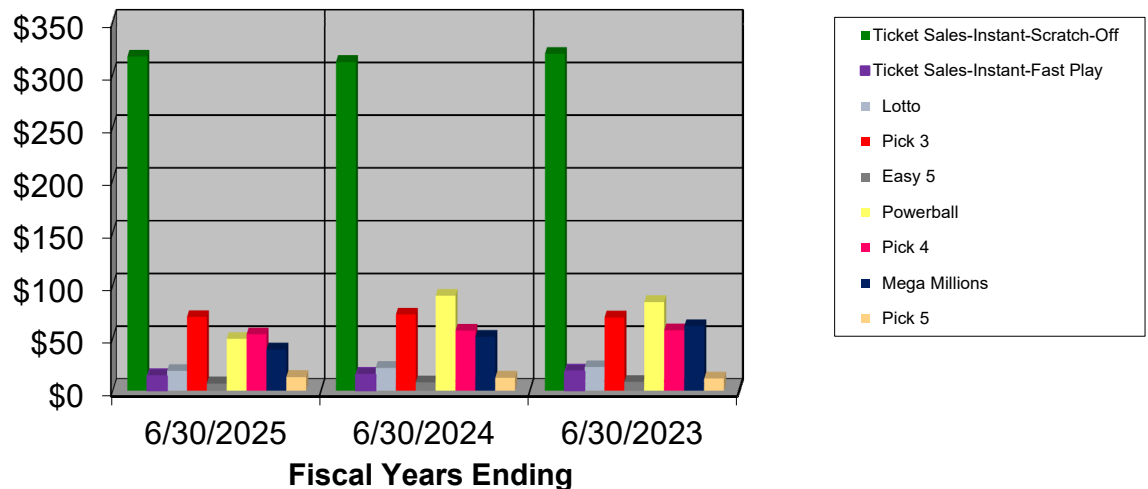
Total revenues of \$585.2 million were lower than the last two record-setting years. The Corporation's annual required statutory transfers to the state treasury generated from operations were \$181.5 million. The reasons for the activity in each component outlined below provide the rationale for these results of operations.

## Operating revenues

The charts presented below reflect sales levels for each of the lottery games offered during the three fiscal years. Discussions of changes in operating revenues follow these charts.

	6/30/2025	6/30/2024	6/30/2023
Ticket Sales-Instant-Scratch-Off	\$316,747,130	\$311,661,600	\$319,283,870
Ticket Sales-Instant-Fast Play	13,936,202	15,345,415	18,449,178
<b>Total Instant Sales</b>	<b>\$330,683,332</b>	<b>\$327,007,015</b>	<b>\$337,733,048</b>
<b>Draw-style Sales</b>			
Lotto	\$18,820,976	\$21,705,317	\$22,448,256
Pick 3	69,905,878	72,289,837	69,465,819
Easy 5	7,000,729	7,961,937	8,430,691
Powerball	49,193,192	90,054,759	84,080,556
Pick 4	53,486,787	57,047,680	57,263,841
Pick 5	13,002,899	12,383,527	11,653,117
Mega Millions	39,098,803	51,165,484	61,314,336
<b>Total Draw-Style Sales</b>	<b>\$250,509,264</b>	<b>\$312,608,541</b>	<b>\$314,656,616</b>

### **Sales in Millions**



Instant scratch-off sales increased by more than \$5 million to \$316.7 million during the 2025 fiscal year. An effective sales network of licensed lottery retailers, increases in the average instant prize structure from 66.67% to 68.10% and then to 68.97%, and effective inventory distribution and management all contributed to the success of this product for all three years presented.

Draw-style sales dipped mainly because jackpots for the multi-state games, Powerball and Mega Millions, did not reach levels experienced in past fiscal years. The largest jackpots reached in fiscal year 2025 were \$526.5 million for Powerball and \$1.2 billion for Mega Millions. During the 2024 fiscal year, Powerball had jackpots of \$1.1 billion, \$1.8 billion, and \$1.3 billion and the Mega Millions game had a \$1.6 billion jackpot and a \$1.1 billion jackpot.

As jackpots for Powerball and Mega Millions grow at more statistically normal levels, the sales performance for these games and total draw-style sales should return to prior years' trends.

### **Nonoperating revenues**

Nonoperating revenues include interest earned on investments, minimal other income, and changes in the fair value of investments as follows:

	<b>For the Year Ended June 30, 2025</b>	<b>For the Year Ended June 30, 2024</b>	<b>For the Year Ended June 30, 2023</b>
Interest and Other Income	\$3,079,275	\$3,080,373	\$2,143,668
Change in Fair Value	<u>914,301</u>	<u>47,302</u>	<u>(1,223,305)</u>
<b>Total</b>	<b><u><u>\$3,993,576</u></u></b>	<b><u><u>\$3,127,675</u></u></b>	<b><u><u>\$920,363</u></u></b>

Funds needed for daily liquidity management are either invested in a U.S. government money market fund or remain in the Corporation's main operating bank account. Short-term interest earnings have surged in the past three fiscal years because the Federal Reserve increased interest rates to combat inflation. The federal funds rate remained above 4% for the entire 2025 fiscal year.

The Corporation maintains an intermediate-term portfolio of U.S. government and agency securities to manage fluctuations in short-term investment earnings from year to year and its impact on cash flow in the annual operating budget. Funds not needed for liquidity and working capital purposes are invested in this portfolio. Interest earnings generated from the portfolio have been fairly stable throughout the three years presented.

The changes in fair value in the intermediate-term portfolio were affected by the inverse relationship of the market value of debt securities to market interest rates, the length of time to maturity of the securities in the portfolio, and the timing of purchases and sales. Applicable intermediate market interest rates increased in all fiscal years presented. All changes in fair value would be realized only upon disposal of all investments at the measurement date, each fiscal year end.

Further disclosures on investments and interest rate risk are included in note 3 to the financial statements beginning on page 27.

Total revenues earned during the 2025 and 2024 fiscal years were \$585.2 million and \$642.7 million, respectively. Revenues that are generated each fiscal year are used to fund lottery operations including payment of prizes, retailer compensation, other direct operating costs, administrative expenses, and required payments to the state treasury. Revenue not needed to fund current operations increases net position or if determined to

be surplus to the Corporation's future needs, is remitted as an additional transfer to the state treasury. A historical allocation of expenses as a percentage of total revenue is presented in the statistical section of this report on page 51.

### **Direct costs**

Direct costs are expenses that fluctuate directly with the level of sales. Instant and draw-style game prize expense, commission and incentives paid to Lottery retailers, and vendor fees mostly based on a percentage of sales are included in this category. The changes in sales for the three fiscal years resulted in corresponding changes in direct costs. Total direct costs were approximately 64% to 66% of sales for each fiscal year presented.

### **Administrative expenses**

The Corporation has maintained high profitability levels for the benefit of the State of Louisiana by controlling its administrative costs each year. These marketing and overhead expenses have remained consistent and under budget during the past twenty-four fiscal years. The chart on page 51 in the statistical section reflects this consistency and effective cost controls. These efficiencies have enabled the Corporation to maintain financial stability, fund higher instant game prize payouts which generate higher sales and return to the state and transfer additional surplus funds to the state when available.

### **Payments to state treasury**

Note 14 to the financial statements on page 41 includes a discussion of the statutory requirements for payments to the state treasury. Sales and operational results contributed to the amount of funds remitted to the treasury each year. Total payments to the state treasury since the Lottery's inception have been approximately \$4.94 billion.

The financial performance reflected above affected the overall financial position of the Corporation at June 30, 2025, and June 30, 2024. A summarized version of the statement of net position presented below reflects the Corporation's overall change in financial resources and claims on those resources.

	As of June 30, 2025	As of June 30, 2024	As of June 30, 2023
<b>Assets</b>			
Current assets	\$46,294,188	\$50,210,708	\$41,460,236
Noncurrent assets:			
Capital assets	7,203,145	7,496,569	5,956,953
Other noncurrent assets	33,834,169	32,973,767	32,560,863
Total noncurrent assets	41,037,314	40,470,336	38,517,816
<b>Total assets</b>	87,331,502	90,681,044	79,978,052
<b>Liabilities</b>			
Current liabilities	54,367,506	57,466,988	46,913,452
Noncurrent liabilities	20,697,414	20,974,329	20,936,257
<b>Total liabilities</b>	75,064,920	78,441,317	67,849,709
<b>Net position</b>			
Net investment in capital assets	6,548,652	6,528,539	4,697,662
Unrestricted	5,717,930	5,711,188	7,430,681
<b>Total net position</b>	\$12,266,582	\$12,239,727	\$12,128,343

### **Current assets**

The fluctuation of current assets for the three years presented was mainly caused by changes in cash and cash equivalents, investments, accounts receivable, and investments in government securities.

Cash and cash equivalents balances are affected by sales volume, level of expenses, and the timing and amount of deposits of accounts receivable and payments to vendors, employees, and the state treasury.

Amounts held in current investments and current investments in government securities fluctuate based on investment management decisions of short-term versus long-term holdings to maintain a proper balance of risk and return in the portfolio.

Retailer accounts receivable balances changed because of sales volume differences at the end of the fiscal years and the timing of the collection of these receivables into cash and cash equivalents.

### **Capital assets**

Capital assets changed in fiscal years 2025 and 2024 because of differences in acquisitions, disposals, depreciation, and amortization expense for those years. Details of capital asset additions, deletions, depreciation, and amortization are included in note 6 to the financial statements on page 31. Costs related to the renovation of the



headquarters office building caused most of the increase in capital assets in the 2024 fiscal year.

### **Current liabilities**

#### **For the year ended June 30, 2025**

Current liabilities decreased by approximately \$3.1 million. Accounts payable and accrued payment to the state treasury account for most of this change.

Accounts payable increased by approximately \$812,000 because of differences in the timing and amount of expenses and payments between the two fiscal years.

The accrued payment to state treasury decreased by \$4.0 million because of differences in sales, revenue, expenses and surplus transfers at the end of the 2025 and 2024 fiscal years.

#### **For the year ended June 30, 2024**

Current liabilities increased by approximately \$10.6 million. Accounts payable, leases payable, accrued payment to the state treasury, and prizes and withholdings payable account for most of this change.

Accounts payable decreased by approximately \$1.2 million because of differences in the timing and amount of expenses and payments between the two fiscal years.

The accrued payment to state treasury increased by \$7.6 million because of differences in sales, revenue, and expense levels at the end of the 2024 and 2023 fiscal years and a surplus transfer of \$6.2 million for fiscal year 2024.

Prizes and withholdings payable increased by approximately \$4.1 million because of several factors. All components of this liability category are presented in note 8 to the financial statements on page 35.

Draw-style prizes payable increased by approximately \$1.6 million because of differences in sales, winnings, timing of payments, and use of game reserves to fund high payouts.

Instant prizes payable increased by approximately \$2.5 million and due to/from MUSL prize pool decreased by \$878,000 because of differences in sales levels and the timing of prize wins and payments between the two fiscal years.

Most of the remaining difference is attributable to a \$838,000 increase in the projected net use of unclaimed prizes in the next fiscal year.

### **Noncurrent liabilities**

Noncurrent liabilities decreased by \$277,000 for the fiscal year 2025. Leases payable decreased by \$251,000 because of lease payments due in the next fiscal year, expiring leases, and two office lease renewals. MUSL prize reserve payable decreased by approximately \$175,000 because of the reallocation and return of prize reserves to the

Corporation. Unclaimed prizes payable decreased by \$851,000 because expired prizes were less than the use of the fund for instant game prizes. Security deposits increased by \$1 million because of a required deposit for performance guarantees in a new vendor contract.

Noncurrent liabilities were almost unchanged for the fiscal year 2024. Leases payable decreased by \$298,000 because of lease amortization and no additional office lease renewals. MUSL prize reserve payable decreased by approximately \$435,000 because of the reallocation and return of prize reserves to the Corporation. Unclaimed prizes payable increased by \$770,000 because expired prizes exceeded the use of the fund for instant game prizes

### **Net position**

Finally, net position increased by \$27,000 in fiscal year 2025 and by \$111,000 in fiscal year 2024 because of the amount of remittances to the state treasury and the net income generated during these years. The specified uses of unrestricted net position are presented in note 13 to the financial statements on page 41.

This financial overview of the Louisiana Lottery Corporation is provided as a supplemental analysis of the financial position and activities of the Corporation as of and for the years ended June 30, 2025, and June 30, 2024. It is based on currently known facts and decisions and includes information about transactions, events, and conditions that are reflected in the financial statements and accompanying notes. The additional presentations and disclosures are included to assist the users of this report in understanding the financial results of the Corporation.

Respectfully submitted,



James F. Goodrum  
Vice President of Finance



Karen B. Fournet  
Senior Vice President and Secretary Treasurer

**LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND**

**Statements of Net Position, June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and Cash Equivalents (note 2)	\$28,688,668	\$32,026,867
Investments (note 3)	550,347	1,393,447
Accounts receivable, net (note 4)	12,995,077	14,567,607
Investments in government securities (note 3)	3,906,271	2,095,028
Prepaid expenses (note 5)	137,331	113,986
Other current assets	16,494	13,773
<b>Total current assets</b>	<b>46,294,188</b>	<b>50,210,708</b>
<b>Noncurrent assets:</b>		
Capital assets:		
Land (note 6)	1,542,415	1,542,415
Depreciable capital assets, net (note 6)	4,276,846	4,253,760
Lease assets, net (note 6)	1,383,884	1,700,394
Investments in government securities (note 3)	29,899,894	28,864,961
Deposits with Multi-State Lottery Association (note 7)	3,934,275	4,108,806
<b>Total noncurrent assets</b>	<b>41,037,314</b>	<b>40,470,336</b>
<b>TOTAL ASSETS</b>	<b>87,331,502</b>	<b>90,681,044</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts payable	3,525,709	2,714,061
Wages, benefits, and withholdings payable	155,408	446,729
Leases payable (notes 6 and 10)	235,521	297,645
Accrued payment to state treasury (note 14)	15,967,648	19,968,887
Prizes and withholdings payable (note 8)	33,786,450	33,473,060
Compensated absences payable (note 9)	696,770	566,606
<b>Total current liabilities</b>	<b>54,367,506</b>	<b>57,466,988</b>
<b>Noncurrent liabilities:</b>		
Noncurrent leases payable (notes 6 and 10)	418,972	670,385
Noncurrent prizes payable (notes 8 and 10)	19,276,442	20,301,944
Security deposits	1,002,000	2,000
<b>Total noncurrent liabilities</b>	<b>20,697,414</b>	<b>20,974,329</b>
<b>TOTAL LIABILITIES</b>	<b>75,064,920</b>	<b>78,441,317</b>
<b>NET POSITION</b>		
Net Investment in capital assets	6,548,652	6,528,539
Unrestricted (note 13)	5,717,930	5,711,188
<b>TOTAL NET POSITION</b>	<b>12,266,582</b>	<b>\$12,239,727</b>

The accompanying notes are an integral part of this statement.



LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND

Statements of Revenues, Expenses, and  
Changes in Fund Net Position  
For the Years Ended June 30, 2025 and 2024

	2025	2024
<b>OPERATING REVENUES</b>		
Ticket Sales-Instant-Scratch-Off	\$316,747,130	\$311,661,600
Ticket Sales-Instant-Fast Play	13,936,202	15,345,415
Ticket Sales-Draw-style	250,509,264	312,608,541
Allowance for uncollectible accounts	(21,100)	(67,253)
Retailer license fees	10,025	6,725
Retailer security deposits	4,020	2,698
<b>Total operating revenues</b>	<b>581,185,541</b>	<b>639,557,726</b>
<b>OPERATING EXPENSES</b>		
<b>Direct costs:</b>		
Prize expense-Instant-Scratch-Off	205,893,781	203,637,937
Prize expense-Instant-Fast Play	9,708,943	10,668,412
Prize expense-Draw-style	124,776,488	155,778,845
Retailer commission	30,409,071	33,197,717
Retailer incentives	2,497,878	2,501,299
Lottery system vendor fees	3,982,143	5,700,725
Cost of instant tickets	3,768,252	3,726,593
Courier service	1,082,460	969,867
<b>Total direct costs</b>	<b>382,119,016</b>	<b>416,181,395</b>
<b>Administrative expenses:</b>		
Advertising	7,193,509	7,218,978
Contract labor	232,625	306,972
Depreciation	289,770	318,972
Lease amortization	560,576	498,086
Equipment lease	43,298	45,205
Insurance	977,659	911,908
Postage	24,367	38,359
Professional fees	463,593	439,665
Repairs and maintenance	468,794	527,849
Salaries, benefits, and taxes	9,762,692	9,358,928
Supplies	277,312	360,575
Communications network	68,948	119,584
Telephone	103,100	99,993
Information Technology	314,560	295,529
Travel	101,191	91,872
Utilities	138,708	149,894
Other general and administrative	491,645	778,487
<b>Total administrative expenses</b>	<b>21,512,347</b>	<b>21,560,856</b>
<b>Total operating expenses</b>	<b>403,631,363</b>	<b>437,742,251</b>

(Continued)

The accompanying notes are an integral part of this statement.

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND

Statements of Revenues, Expenses, and  
Changes in Fund Net Position  
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>OPERATING INCOME</b>	<u>\$177,554,178</u>	<u>\$201,815,475</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest earned on investments	2,990,290	2,963,423
Net increase in the fair value of investments	914,301	47,302
Net gain on disposal of assets	88,985	116,950
Payments to state treasury - required (note 14)	(180,354,896)	(198,673,871)
Payments to state treasury - surplus (note 14)	(1,166,003)	(6,157,895)
<b>Total nonoperating revenues (expenses)</b>	<u>(177,527,323)</u>	<u>(201,704,091)</u>
<b>CHANGE IN NET POSITION</b>	26,855	111,384
<b>TOTAL NET POSITION AT BEGINNING OF YEAR</b>	<u>\$12,239,727</u>	<u>\$12,128,343</u>
<b>TOTAL NET POSITION AT END OF YEAR</b>	<u>\$12,266,582</u>	<u>\$12,239,727</u>

(Concluded)

The accompanying notes are an integral part of this statement.

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND

Statements of Cash Flows  
For the Years Ended June 30, 2025 and 2024

	2025	2024
<b>Cash flows from operating activities</b>		
Cash received from retailers - net of commission and incentives	\$552,748,909	\$606,147,409
Cash from other sources	1,007,307	6,733
Cash payments for prizes and related taxes	(340,916,794)	(365,265,963)
Cash payments to suppliers of goods or services	(23,069,523)	(27,248,801)
Cash payments to employees for services	(8,541,741)	(8,014,756)
<b>Net cash provided by operating activities</b>	<b>181,228,158</b>	<b>205,624,622</b>
<b>Cash flows from noncapital financing activities</b>		
Cash payments to the state treasury	(185,522,139)	(197,188,852)
<b>Cash flows from capital financing activities</b>		
Payments for lease assets	(557,602)	(536,357)
Proceeds from disposal of depreciable capital assets	88,985	130,497
Payments for acquisition of depreciable capital assets	(491,111)	(1,891,033)
<b>Net cash used in capital financing activities</b>	<b>(959,728)</b>	<b>(2,296,893)</b>
<b>Cash flows from investing activities</b>		
Receipts of interest	3,004,288	2,869,430
Net withdrawals (deposits) of short-term investments	843,101	(1,024,502)
Proceeds from investments in government securities	4,199,324	3,754,767
Payments for investments in government securities	(6,131,203)	(3,805,473)
<b>Net cash provided by investing activities</b>	<b>1,915,510</b>	<b>1,794,222</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(3,338,199)</b>	<b>7,933,099</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>32,026,867</b>	<b>24,093,768</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$28,688,668</b>	<b>\$32,026,867</b>

(Continued)

The accompanying notes are an integral part of this statement.

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
PROPRIETARY FUND - ENTERPRISE FUND

Statements of Cash Flows  
For the Years Ended June 30, 2025 and 2024

	2025	2024
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$177,554,178	\$201,815,475
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	289,770	318,972
Lease amortization	560,576	498,086
Accrued capital financing activities	178,254	(234,094)
Uncollectible accounts	21,100	72,058
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	1,537,432	(635,199)
(Increase) decrease in prepaid expenses	(23,344)	114,728
(Increase) in other current assets	(2,718)	
Decrease in deposits with Multi-State Lottery Association	174,531	434,640
Increase (decrease) in accounts payable	811,648	(1,191,104)
(Decrease) increase in wages, benefits, and withholdings payable	(291,321)	33,932
Increase in security deposits	1,000,000	
Increase in compensated absences payable	130,164	12,537
(Decrease) increase in prizes and withholdings payable	(712,112)	4,384,591
Total Adjustments	3,673,980	3,809,147
<b>Net Cash Provided by Operating Activities</b>	<b>\$181,228,158</b>	<b>\$205,624,622</b>
<b>Non Cash Investing, Capital, and Financing Activities</b>		
Net Increase in the fair value of investments	\$914,301	\$47,302
Increase in lease assets	\$393,825	

(Concluded)

The accompanying notes are an integral part of this statement.



# **LOUISIANA LOTTERY CORPORATION STATE OF LOUISIANA**

Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

## **INTRODUCTION**

The Louisiana Lottery Corporation (the Corporation) was created in accordance with Louisiana Revised Statutes (R.S.) 47:9000-9081 and 14:90(C) and began operating January 15, 1991. The Corporation is organized to provide for lottery games, operations, activities, and payment of prizes. The affairs of the Corporation are administered by a board of directors appointed by the governor, subject to confirmation by the Senate. The Corporation is domiciled in East Baton Rouge Parish and operates five regional offices. For the fiscal years ended June 30, 2025 and June 30, 2024, the Corporation employed 106 and 105 employees, respectively.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. REPORTING ENTITY**

Governmental Accounting Standards Board (GASB) Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Corporation is considered a component unit of the State of Louisiana because the state has financial accountability for fiscal matters as follows: (1) the board of directors is appointed by the governor; (2) upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in the State of Louisiana; and (3) the Corporation provides financial benefits to the state in the form of transfer of funds to the state treasury. The accompanying financial statements present information only as to the transactions of the programs of the Corporation, a component unit of the State of Louisiana. The Corporation is reported as a discrete component unit within the State of Louisiana's Annual Comprehensive Financial Report.

### **B. BASIS OF PRESENTATION**

The Corporation uses a proprietary fund (enterprise fund) to report on its financial position and results of operations. The enterprise fund accounts for the activities relative to conducting a lottery, including, but not limited to, incurring and paying administrative costs and payment of prizes. The fund is operated in a manner similar to a private business enterprise where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, management control, accountability, or other purposes. Activities accounted for in the proprietary fund follow all applicable GASB pronouncements.

**C. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS**

Basis of accounting refers to the timing of recognition of revenues and expenses in the accounts and reporting in the financial statements, and the measurement focus refers to what transactions and events should be recorded. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with generally accepted accounting principles. Under this method, revenues are recognized when they are earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

**Revenue**

Operating revenue includes sales of lottery tickets and other fees related to operations. Nonoperating revenue includes investment earnings and gains from the disposal of assets. Sales are recognized when instant ticket-scratch off packs are activated for sale and draw-style and fast play game tickets are sold to the public by contracted retailers.

**Prizes**

Prize expense is recognized based on a predetermined prize structure for each instant ticket and draw-style game as revenue is recognized. A portion of the instant ticket scratch-off prize structures is funded with unclaimed prize money pursuant to R.S. 47:9025(D).

**D. CAPITAL ASSET POLICY**

The Corporation has established a \$5,000 threshold for capitalization of purchases of assets that have an estimated useful life of at least three years. In addition, substantial purchases may be capitalized even though the per unit cost may be less than \$5,000. Depreciation of capital assets is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are derived from realistic expectations of the longevity of the assets based on past experience, published guidelines, and industry experience. The useful lives used in determining depreciation and amortization for the various types of assets are found in note 6 on page 31.

**E. LEGISLATIVE BUDGET OVERSIGHT**

R.S. 47:9010(A)(7) requires the Corporation, not later than 30 days before the beginning of each regular session of the legislature, to submit a proposed annual budget of the Corporation and projected net proceeds to the Joint Legislative Committee on the Budget (JLCB) for review and approval. The Corporation submitted its budget for fiscal year ended June 30, 2025 on

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**

Notes to the Financial Statements (Continued)

February 09, 2024. The budget was approved by the JLCB on February 26, 2024.

A formal budgetary comparison is not required by GASB reporting standards for proprietary funds and therefore, a budgetary comparison for the fiscal year ended June 30, 2025, is not presented.

**F. NONOPERATING EXPENSES**

Nonoperating expenses include payments to the state treasury.

**2. CASH AND CASH EQUIVALENTS**

Cash includes petty cash on hand of \$3,000 and demand deposits of \$35,834 at June 30, 2025, and \$30,110 at June 30, 2024. Under state law, the Corporation may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, national banks having their principal offices in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

Under state law, demand deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. Federal deposit insurance of \$250,000 secured demand deposits as of June 30, 2025 and at June 30, 2024. During fiscal year end June 30, 2025, pledged securities were held in a joint custody safekeeping account in the name of the Corporation and the fiscal agent bank in the form of book entry deposits in the Federal Bank of New York. The market value of the pledged securities at June 30, 2025 and June 30, 2024 is \$294,410 and \$285,692, respectively.

Cash equivalents consist of deposits in a U.S. government money market mutual fund. At June 30, 2025, and June 30, 2024, the total of cash equivalents is \$28,649,834 and is \$31,993,757 respectively.

**3. INVESTMENTS AND INVESTMENTS IN GOVERNMENT SECURITIES**

In accordance with state law and the Corporation's formal investment policy, funds may be invested in U.S. Treasury obligations and U.S. government agency obligations or in eligible mutual funds that invest in these securities, direct security repurchase agreements, and time certificates of deposit. The amount invested in U.S. agency securities cannot exceed sixty percent of all investments with maturities of 30 days or longer. No specific credit ratings are required by the policy, but credit quality is inherently high because of limitations imposed by the policy.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

Investments at June 30, 2025 and June 30, 2024, consist of the following:

Investment Type	Value June 30, 2025	Credit Quality Rating	% of Investments	Investment Maturities (In Years)					
				Less Than 1	1-5	6-10	11-20	21-30	31-40
Investments:									
Goldman Sachs Financial Square Government Fund	\$550,347	Aaa-mf	1.60%	\$550,347					
Investments in government securities:									
U.S. Treasury Notes	25,540,629	1	74.34%	3,726,373	\$14,290,831	\$7,523,425			
U.S. Treasury STRIPS	2,079,280	1	6.05%		1,899,340	179,940			
Federal National Mortgage Association Medium (FNMA MTN)		Aa1							
Federal Home Loan Banks (FHLB) Bonds	172,890	Aa1	0.50%	172,890					
Federal Home Loan Mortgage Corporation (FHLMC) Mortgage-Backed Securities	1,912,325	Unrated	5.57%	7,008	524,519	207,622	\$772,406	\$400,770	
Federal National Mortgage Association (FNMA) Mortgage-Backed Securities	3,021,888	Unrated	8.80%		646,564	1,227,240	481,487	444,959	\$221,638
Government National Mortgage Association (GNMA) Mortgage-Backed Securities	1,079,153	1	3.14%		10,189	88,378	410,690	505,900	63,996
	33,806,165		98.40%	3,906,271	17,371,443	9,226,605	1,664,583	1,351,629	285,634
Total Investments	\$34,356,512		100.00%	\$4,456,618	\$17,371,443	\$9,226,605	\$1,664,583	\$1,351,629	\$285,634

\* Credit quality ratings obtained from Moody's Investors Service.

1 Credit quality ratings not required for U.S. government and agency securities that are explicitly guaranteed by the U.S. government.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

Investment Type	Value June 30, 2024	Credit Quality Rating	% of Investments	Investment Maturities (In Years)					
				Less Than 1	1-5	6-10	11-20	21-30	31-40
Investments:									
Goldman Sachs Financial Square Government Fund	\$1,393,447	Aaa-mf	4.31%	\$1,393,447					
Investments in government securities:									
U.S. Treasury Notes	22,153,068	1	68.47%	1,258,708	\$14,896,362	\$5,997,998			
U.S. Treasury STRIPS	2,623,827	1	8.11%	652,445	1,802,060	169,322			
Federal National Mortgage Association Medium (FNMA MTN)	173,093	Aaa	0.54%	173,093					
Federal Home Loan Banks (FHLB) Bonds	167,867	Aaa	0.51%		167,867				
Federal Home Loan Mortgage Corporation (FHLMC) Mortgage-Backed Securities	1,432,972	Unrated	4.43%	3,412	283,405	135,598	\$760,672	\$249,885	
Federal National Mortgage Association (FNMA) Mortgage-Backed Securities	3,166,607	Unrated	9.79%	5,217	582,984	1,121,555	849,155	367,859	\$239,837
Government National Mortgage Association (GNMA) Mortgage-Backed Securities	1,242,555	1	3.84%	2,153	1,856	75,348	492,467	568,933	101,798
	30,959,989		95.69%	2,095,028	17,734,534	7,499,821	2,102,294	1,186,677	341,635
Total Investments	\$32,353,436		100.00%	\$3,488,475	\$17,734,534	\$7,499,821	\$2,102,294	\$1,186,677	\$341,635

\* Credit quality ratings obtained from Moody's Investors Service.

1 Credit quality ratings not required for U.S. government and agency securities that are explicitly guaranteed by the U.S. government.

Investments represent the amortized cost of U.S. Treasury money-market mutual fund shares held by the Corporation.

Investments in government securities are funds not needed for liquidity purposes that are invested in a portfolio of direct longer-term investments in U.S. government and agency securities. These securities are recorded at fair value. Fair value measurements are classified as Level 2 of the GASB 72 fair value hierarchy. These fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments that are in the possession of an outside party. Louisiana state law requires that securities purchased as investments by the Corporation are issued in the name of the Corporation and safe kept at a custodian financial institution or Federal Reserve Bank domiciled in the state of Louisiana. Investments and investments in government securities purchased by the Corporation are held by the custodial bank's trust department in the Corporation's name.

Interest rate risk is the risk that an investment's fair value decreases as market interest rates increase. Typically, this risk is higher in debt securities with longer maturities.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**

Notes to the Financial Statements (Continued)

The Corporation's investment policy states that investment maturities must be scheduled to coincide with cash requirements. Interest rate risk is managed according to the purpose of the investments and the projected time frame for the use of these assets.

The investments in the money market fund are not affected by interest rate risk because the underlying investments in Treasury bills and notes have very short-term maturities, funds can be deposited and withdrawn daily, and the fund's share price remains stable.

Investments in government securities consist of funds that are not expected to be needed in the near future. Investment maturities for this portfolio are scheduled for an average intermediate time horizon. The portfolio is managed to provide investment allocations, characteristics, and yields consistent with its benchmark, the *Bloomberg Barclays Government Intermediate Index*. Interest rate risk is managed by structuring the average maturity and duration of the investments to the benchmark.

The investments in mortgage-backed securities are based on flows from payments on the underlying mortgages that contain prepayment options which cause them to be highly sensitive to changes in interest rates. Generally, when interest rates fall, obligees tend to prepay the assets, thus eliminating the stream of interest payments that would have been received under the original amortization schedule. This reduced cash flow diminishes the fair value of the asset-backed investment.

Typically, the risk that the Corporation will realize material losses from its investments in government securities resulting from changes in market interest rates is mitigated by the low probability that these securities will have to be sold before maturity.

#### **4. ACCOUNTS RECEIVABLE**

As reflected on the statement of net position, the receivables of the Corporation are as follows:

	As of June 30, 2025	As of June 30, 2024
Retailer accounts receivable	\$12,688,376	\$14,296,985
Interest receivable	302,046	316,044
Miscellaneous receivable	13,910	13,910
Allowance for uncollectible accounts	(9,255)	(59,332)
Total	<u>\$12,995,077</u>	<u>\$14,567,607</u>

The allowance for uncollectible accounts is based on an analysis of accounts receivable that considers the age of the accounts and the expected collectability of each account.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

**5. PREPAID EXPENSES**

Prepaid expenses represent insurance paid for coverage after the fiscal year-end and prepayments for postage, advertising, maintenance agreements, and other expenses.

The balances of prepaid expenses are as follows:

	As of June 30, 2025	As of June 30, 2024
Current prepaid expenses:		
Insurance	\$8,961	\$37,409
Other prepayments	128,370	76,577
Total	<u>\$137,331</u>	<u>\$113,986</u>

**6. CAPITAL ASSETS**

Depreciable capital assets of the Corporation are included on the statement of net position at historical cost. Depreciable capital assets are shown net of accumulated depreciation. Depreciation of capital assets is charged as an operating expense. Depreciation for financial reporting purposes is computed by the straight-line method over the estimated useful lives of the assets. As assets are retired or sold, the cost and related accumulated depreciation are removed from the appropriate property and equipment accounts. The resulting gain or loss on disposal is reflected in nonoperating revenues and expenses.

GASB 87 revised existing standards regarding lease accounting. As a result of this revision, applicable lease contracts convey the right to use another entity's nonfinancial asset for a specified time in an exchange-like transaction. Lease assets are shown net of accumulated amortization. Amortization is computed by the straight-line method over the estimated contract period including renewals. The Corporation currently leases five office buildings throughout the state and 40 vehicles. Building lease terms range from two years to approximately six years as of June 30, 2025. Vehicles are leased for five-year terms.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

A summary of changes in capital assets follows:

	<u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>
<b>Land</b>	<u>\$1,542,415</u>	<u>NONE</u>	<u>NONE</u>	<u>\$1,542,415</u>
<b>Depreciable Capital Assets:</b>				
Land improvements	\$2,490			\$2,490
Buildings	3,849,715			3,849,715
Building improvements	2,099,349	\$231,657	(\$7,904)	2,323,102
Leasehold improvements	452,419	13,310		465,729
Furniture and fixtures	942,755		(1,165)	941,590
Equipment	715,214			715,214
Data processing software and equipment	1,472,551	67,889		1,540,440
Communications software and equipment	180,402			180,402
Automobiles	257,360		(156,244)	101,116
Total	<u>9,972,255</u>	<u>312,856</u>	<u>(165,313)</u>	<u>10,119,798</u>
Less - accumulated depreciation:				
Land improvements	(2,490)			(2,490)
Buildings	(2,231,478)	(99,740)		(2,331,218)
Building improvements	(279,906)	(92,635)	7,904	(364,637)
Leasehold improvements	(434,890)	(10,439)		(445,329)
Furniture and fixtures	(253,942)	(36,873)		(290,815)
Equipment	(654,346)	(18,402)	1,165	(671,583)
Data processing software and equipment	(1,424,257)	(31,681)		(1,455,938)
Communications software and equipment	(180,402)			(180,402)
Automobiles	(256,784)		156,244	(100,540)
Total accumulated depreciation	<u>(5,718,495)</u>	<u>(289,770)</u>	<u>165,313</u>	<u>(5,842,952)</u>
Net depreciable capital assets	<u>4,253,760</u>	<u>23,086</u>		<u>4,276,846</u>
<b>Lease Assets:</b>				
Lease buildings	2,079,227	393,825	(409,677)	2,063,375
Lease automobiles	1,054,544	259,918		1,314,462
Total	<u>3,133,771</u>	<u>653,743</u>	<u>(409,677)</u>	<u>3,377,837</u>
Less- accumulated amortization - lease assets:				
Lease buildings	(1,111,197)	(297,684)		(1,408,881)
Lease automobiles	(322,180)	(262,892)		(585,072)
Total accumulated amortization - lease assets	<u>(1,433,377)</u>	<u>(560,576)</u>		<u>(1,993,953)</u>
Net lease assets	<u>1,700,394</u>	<u>93,167</u>	<u>(409,677)</u>	<u>1,383,884</u>
<b>Net Depreciable Capital Assets</b>	<u>\$5,954,154</u>	<u>\$116,253</u>	<u>(\$409,677)</u>	<u>\$5,660,730</u>



**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>
<b>Land</b>	<u>\$1,542,415</u>	<u>NONE</u>	<u>NONE</u>	<u>\$1,542,415</u>
<b>Depreciable Capital Assets:</b>				
Land improvements				
Buildings	\$2,490			\$2,490
Building improvements	3,849,715			3,849,715
Leasehold improvements	758,453	\$1,379,677	(\$38,781)	2,099,349
Furniture and fixtures	449,794	2,625		452,419
Equipment	646,453	706,433	(410,131)	942,755
Data processing software and equipment	779,423	29,425	(93,634)	715,214
Communications software and equipment	1,528,545	6,968	(62,962)	1,472,551
Automobiles	219,849		(39,447)	180,402
Total	491,967		(234,607)	257,360
Less - accumulated depreciation:	<u>8,726,689</u>	<u>2,125,128</u>	<u>(879,562)</u>	<u>9,972,255</u>
Land improvements				
Buildings	(2,490)			(2,490)
Building improvements	(2,131,738)	(99,740)		(2,231,478)
Leasehold improvements	(235,701)	(70,779)	26,574	(279,906)
Furniture and fixtures	(424,209)	(10,681)		(434,890)
Equipment	(642,618)	(21,292)	409,968	(253,942)
Data processing software and equipment	(730,608)	(16,195)	92,457	(654,346)
Communications software and equipment	(1,388,030)	(99,011)	62,784	(1,424,257)
Automobiles	(220,025)		39,623	(180,402)
Total accumulated depreciation	<u>(490,117)</u>	<u>(1,274)</u>	<u>234,607</u>	<u>(256,784)</u>
Net depreciable capital assets	<u>(6,265,536)</u>	<u>(318,972)</u>	<u>866,013</u>	<u>(5,718,495)</u>
<b>Lease Assets:</b>	<u>2,461,153</u>	<u>1,806,156</u>	<u>(13,549)</u>	<u>4,253,760</u>
Lease buildings				
Lease automobiles	2,079,227			2,079,227
Total	809,449	245,095		1,054,544
Less- accumulated amortization - lease assets:	<u>2,888,676</u>	<u>245,095</u>		<u>3,133,771</u>
Lease buildings				
Lease automobiles	(819,936)	(291,261)		(1,111,197)
Total accumulated amortization - lease assets	<u>(115,355)</u>	<u>(206,825)</u>		<u>(322,180)</u>
Net lease assets	<u>(935,291)</u>	<u>(498,086)</u>		<u>(1,433,377)</u>
	<u>1,953,385</u>	<u>(252,991)</u>		<u>1,700,394</u>
<b>Net Depreciable Capital Assets</b>	<u>\$4,414,538</u>	<u>\$1,553,165</u>	<u>(\$13,549)</u>	<u>\$5,954,154</u>

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**

Notes to the Financial Statements (Continued)

The estimated useful lives used in determining depreciation and amortization for the various types of assets are as follows:

Land improvements	10 years
Buildings	30 to 40 years
Building improvements	15 years
Leasehold improvements	36 months
Furniture and fixtures	60 months
Equipment	60 months to 120 months
Data processing software and equipment	36 months
Communications software and equipment	36 months to 60 months
Automobiles	36 months
Lease assets	Term of contract

As of June 30, 2025, the Corporation has lease obligations as outlined in the following schedule:

<b>Year Ending June 30</b>	<b>Payments</b>
2026	\$235,521
2027	106,910
2028	98,398
2029	98,605
2030	98,605
2031	16,454
Total	<u><u>\$654,493</u></u>

\*Imputed interest for lease liabilities was  
determined to be immaterial

## **7. MULTI-STATE LOTTERY ASSOCIATION**

MUSL is an unincorporated government-benefit voluntary association created for the purpose of administering joint lottery games. MUSL currently includes 36 state lottery entities, the District of Columbia, the Virgin Islands, and Puerto Rico. The chief executive officer of each member lottery serves on the MUSL board of directors.

This association administers the Powerball draw-style game and several other draw-style games in participating states. MUSL members can offer the Mega Millions draw-style game pursuant to a cross-selling agreement with the group of lotteries operating that game.

During the fiscal year, the Corporation participated in the MUSL Powerball draw-style game and offered the Mega Millions draw-style game pursuant to the cross-selling agreement. As a member of MUSL, the Corporation is required to contribute to various prize reserve funds maintained by MUSL. The prize reserve funds serve as a contingency reserve to protect MUSL from unforeseen prize liabilities. MUSL periodically reallocates the prize reserve funds between the states based on relative sales levels. All remaining funds remitted will be returned to the Corporation upon leaving MUSL, less any portion of unanticipated prize claims, which may have been paid from the fund. The Corporation has contributed all required reserve funds.

A copy of the MUSL financial statements may be obtained by submitting a written request to MUSL, 4400 NW Urbandale Drive, Urbandale, Iowa 50322.

## **8. PRIZES PAYABLE**

Prizes for the draw-style games are redeemable for 180 days after a drawing. Prizes for instant scratch-off games are redeemable for 90 days after the announced end of the game. Instant Fast Play prizes can be redeemed for 90 days after a Fast Play game is closed. All prizes not claimed by the applicable deadline are classified as unclaimed and added to the pool from which future prizes are to be awarded or used for special prize promotions pursuant to R.S. 47:9025(D).

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

	<u>As of</u> <u>June 30, 2025</u>	<u>As of</u> <u>June 30, 2024</u>
<b>Current Prizes and Withholdings Payable:</b>		
Instant prizes payable	\$11,897,952	\$11,890,412
Draw-style prizes payable	17,661,367	16,629,011
Due to MUSL prize pool	610,161	1,065,635
Tax withholdings payable	92,570	81,141
Unclaimed prizes payable	<u>3,524,400</u>	<u>3,806,861</u>
<b>Total Current Prizes and Withholdings Payable</b>	<u><u>\$33,786,450</u></u>	<u><u>\$33,473,060</u></u>
<b>Noncurrent Prizes Payable:</b>		
MUSL prize reserve payable	\$3,934,275	\$4,108,806
Unclaimed prizes payable	<u>15,342,167</u>	<u>16,193,138</u>
<b>Total Noncurrent Prizes Payable</b>	<u><u>\$19,276,442</u></u>	<u><u>\$20,301,944</u></u>

## 9. COMPENSATED ABSENCES

Effective with fiscal year ended June 30, 2025, the Corporation implemented GASB Statement No. 101, *Compensated Absences*. In accordance with the Statement, a liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is *more likely than not* to be used for time off or otherwise paid in cash or settled through noncash means.

Corporation full-time employees earn vacation leave at various rates depending on the employees' position and the number of years of service. All employees must complete six months of service, measured from the date of hire, before they are eligible to use vacation or receive termination payment for unused vacation. Generally, vacation leave balances are not carried forward into the next year. However, employees may receive payment for a maximum of forty hours of unused vacation. Upon termination, employees will be paid in full for unused eligible and current year's accrued vacation leave. The Corporation offers other types of leave which are not attributable to services already rendered and/or do not accumulate. Therefore, they are not included in the compensated absences liability.

At June 30, 2025, and June 30, 2024, the total values of compensated absences liabilities are \$696,770 and \$566,606, respectively. The Corporation did not report a cumulative effect of a change in accounting principle due to the implementation because it was deemed to be immaterial.

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
Notes to the Financial Statements (Continued)

**10. CHANGES IN NONCURRENT LIABILITIES**

Noncurrent liability activity, for the years ended June 30, 2025 and 2024, is as follows:

	<u>June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2025</u>	<u>Due Within One Year</u>
Prizes Payable:					
MUSL prize reserve payable	\$4,108,806	\$95,435	(\$269,966)	\$3,934,275	NONE
Unclaimed prizes payable	19,999,999	11,766,968	(12,900,400)	18,866,567	\$3,524,400
Prizes Payable	24,108,805	11,862,403	(13,170,366)	22,800,842	3,524,400
Leases payable	968,030	393,825	(707,362)	654,493	235,521
Total Prizes and Leases Payable	<u>\$25,076,835</u>	<u>\$12,256,228</u>	<u>(\$13,877,728)</u>	<u>\$23,455,335</u>	<u>\$3,759,921</u>

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>Due Within One Year</u>
Prizes Payable:					
MUSL prize reserve payable	\$4,543,446	\$275,289	(\$709,929)	\$4,108,806	NONE
Unclaimed prizes payable	18,391,982	10,445,069	(8,837,052)	19,999,999	\$3,806,861
Prizes Payable	22,935,428	10,720,358	(9,546,981)	24,108,805	3,806,861
Leases payable	1,259,291		(291,261)	968,030	297,645
Total Prizes and Leases Payable	<u>\$24,194,719</u>	<u>\$10,720,358</u>	<u>(\$9,838,242)</u>	<u>\$25,076,835</u>	<u>\$4,104,506</u>

**11. RETIREMENT BENEFITS**

**A. AUTHORIZATION AND BASIS OF ACCOUNTING**

R.S. 47:9015(A) states that the Corporation shall provide or arrange for a retirement plan. The retirement plans have been established pursuant to this statute. The plans' provisions and contribution requirements are established and amended by the Board of Directors of the Corporation. A financial and compliance audit has been performed on all the Corporation's retirement plans for the plans' year ending December 31, 2024. A copy of the audit report may be accessed through the Corporation's website at:

<https://louisianalottery.com/wp-content/uploads/2025/07/2024-LLC-Retirement-Plans-ACFR.pdf>

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**

Notes to the Financial Statements (Continued)

Administrative and investment services were provided by Principal Life Insurance Company. The financial statements of the Corporation's plans are accounted for using the accrual basis of accounting. Investments are reported at fair value, which is based on deposit values and quoted market prices.

**B. BASIC AND SUPPLEMENTAL RETIREMENT PLANS**

**1. Basic Retirement Plan**

The Corporation has a money purchase plan under Section 401(a) of the Internal Revenue Code (IRC) of 1986, as amended, which is intended to constitute a safe harbor within the meaning of Section 3121(b)(7) of the code and the regulations promulgated thereunder. The Basic Retirement Plan, which is a defined contribution plan, began September 1, 1993, with all employees eligible except those who elect coverage under a state retirement plan and those who are either independent contractors or leased employees.

An employee is eligible to participate in the plan immediately upon employment. In addition, a participant is fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

As defined in the Basic Retirement Plan, the Corporation's contribution shall be 5% of the participant's compensation for such plan year. The participant's contribution shall equal 6.2% of his or her compensation for such plan year.

No more than the social security wage base in effect as of the first day of the plan year shall be treated as compensation. As of June 1, 1994, the Corporation elected to treat all contributions to the plan as pre-tax.

The distribution of a participant's benefits shall commence as of the date designated by the participant (annuity starting date) after termination of employment with the Corporation but shall not be later than April 1 of the year following the calendar year in which the participant attains age 73 or the date on which the participant terminates his or her employment, if later. Effective February 24, 2023, subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

The participant shall make a qualified election to receive the distribution in the form of a single-sum payment or to purchase a qualified joint and survivor annuity or single life annuity contract. This qualified election

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**

Notes to the Financial Statements (Continued)

may be revoked, modified, or amended at any time, or multiple times before the participant's annuity starting date; however, the qualified election is irrevocable as of the participant's annuity starting date.

**2. Supplemental Retirement Plan**

The Corporation has a defined contribution retirement plan that covers substantially all full-time employees. The plan is a governmental plan within the meaning of Section 414(d) of the IRC of 1986, as amended, and is intended to constitute a profit-sharing plan under which contributions are determined without regard to the current or accumulated profits of the Corporation, if any.

An employee is eligible to participate in the plan immediately upon employment. In addition, a participant is fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

The Corporation contributes 4.5% of each participant's compensation for the year, as defined. Generally, participants are not permitted to contribute to the plan; however, participants may contribute proceeds from a qualified rollover distribution as allowed by IRC Section 402.

In addition, each fiscal year, the Board of Directors of the Corporation may determine the amount of a discretionary contribution not to exceed 4% of each participant's compensation for any fiscal year.

The distribution of a participant's account shall be made in the form of a single-sum payment after the participant terminates employment with the Corporation, becomes disabled, or dies. A participant may elect to postpone the distribution, in writing on forms provided by the Retirement Plans Committee, provided, however, in no event shall distribution be postponed later than April 1 following the close of the calendar year in which the participant attains age 73 or the date on which the participant terminates his or her employment, if later. Effective February 24, 2023, subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

As of June 30, 2025, there were 105 participants in the Basic Plan and 97 participants in the Supplemental Plan.

For the fiscal year ended June 30, 2025, employer and employee contributions to the Basic Plan were \$343,876 and \$426,409, respectively. The employer contributions for the Supplemental Plan were \$304,087.

For the fiscal year ended June 30, 2024, employer and employee contributions to the Basic Plan were \$323,471 and \$401,103, respectively. The employer contributions for the Supplemental Plan were \$561,352.

**C. 457(b) RETIREMENT PLAN  
(DEFERRED COMPENSATION PLAN)**

The 457(b) Retirement Plan is a voluntary deferred compensation plan adopted under the provisions of IRC Section 457(b).

A full-time employee is eligible to participate in the plan immediately upon employment. In addition, a participant is fully vested immediately. In no event shall the assets of this plan revert for the benefit of the Corporation.

The plan includes an *Automatic Contribution Arrangement*. Eligible employees will be automatically enrolled at the default percentage of 5.5% of compensation on a pre-tax basis unless an affirmative election is made on a *Compensation Deferral Election Form*. Effective July 1, 2017 and on each subsequent July 1st, the default percentage shall increase by 1%, up to a maximum of 9.5%.

For the plan year, the sum of compensation deferred by a participant and the Corporation's matching contributions made on behalf of such participant shall not exceed the lesser of such participant's compensation or \$23,500. The Corporation contributes a matching contribution equal to 100% of the first 2.5% of compensation deferred by each participant and 50% of the next 3% of compensation deferred by each participant. Participants can elect any combination of the Pre-tax or Roth deferral options.

Benefits are payable to former employees at the time and in the manner designated by the participants on a distribution election form. In no event may a participant defer payment of benefits later than April 1 of the calendar year immediately following the year in which the participant attains age 73. The distribution of benefits shall be made in the form of a single-sum payment. Effective February 24, 2023, subject to certain restrictions, an active participant may also elect to receive a distribution upon attainment of age 59 1/2 without regard to whether the participant has terminated his or her employment.

As of June 30, 2025, there were 87 participants in the 457(b) Retirement Plan.

For the fiscal year ended June 30, 2025, employer and employee contributions were \$245,443 and \$512,909, respectively. For the fiscal year ended June 30, 2024, employer and employee contributions were \$226,625 and \$476,877, respectively.



## **12. RISK MANAGEMENT**

The Corporation is exposed to various risks of loss related to torts, theft of, damage to and the destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Corporation has purchased commercial insurance to cover these risks. In addition, management has established a litigation and prize reserve of \$5,500,000 within the Corporation's net position to cover unanticipated losses (see note 13). The amount of commercial coverage has not decreased nor has the amount of settlements exceeded coverage in any of the past three fiscal years.

## **13. NET POSITION**

The Corporation has an unrestricted net position at June 30, 2025, of \$5,717,930. As presented in the 2025-2026 fiscal year budget approved by the Joint Legislative Committee on the Budget on April 23, 2025, management has specified that a portion of net position as of June 30, 2025, be used for the following purposes:

### **Specified Uses of Net Position**

Litigation and prize reserve	\$5,500,000
Deposits	16,493
<b>Total specified uses of net position</b>	<b>5,516,493</b>

Retailer security deposits	201,437
<b>Total unrestricted net position</b>	<b><u>\$5,717,930</u></b>

## **14. PAYMENTS TO THE STATE TREASURY**

Pursuant to Act No. 318 of the 2020 Regular Session of the Louisiana Legislature, the Corporation is required to transfer 25% of gross revenues to the Lottery Proceeds Fund in the state treasury. The amount of gross revenues less costs that is determined to be surplus to the needs of the Corporation must also be remitted to the state treasury.

## **15. BOARD OF DIRECTORS**

The board of directors consists of nine members appointed by the governor and confirmed by the Senate. No member shall serve more than two consecutive four-year terms. The board of directors must meet at least bimonthly and at such other times as the chairperson or the president may determine.



## **STATISTICAL SECTION**

**(UNAUDITED)**



**LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
STATISTICAL INFORMATION SECTION**

This section of the Louisiana Lottery Corporation's annual comprehensive financial report presents detailed information as a supplement to the information presented in the financial statements and note disclosures to assist readers in assessing the Corporation's overall financial health.

<b><u>CONTENTS</u></b>	<b>PAGE</b>
<b>FINANCIAL TRENDS</b>	43
These schedules contain trend information from the current year and prior years' annual comprehensive financial reports to help a reader understand how the Corporation's financial performance and position have changed over time.	
<b>REVENUE CAPACITY</b>	60
These schedules contain information to help the reader assess the factors affecting the Corporation's ability to generate sales of lottery tickets. Instant ticket game strategies, including launch schedules and price points, affect the availability and variety of products for purchase at retailer locations. Draw-style sales by game included in the financial trends section provide data about the variety of these drawing-based games that are available to the public. The network of lottery retailers throughout the state determines the market exposure for the Corporation's instant and draw-style games.	
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	63
These schedules contain demographic and economic indicators to help a reader understand the environment in which the Corporation operates.	
<b>OPERATING INFORMATION</b>	65
These schedules contain information about the Corporation's organizational structure, financial performance indicators compared to other state lotteries, and capital asset information.	
<b>DEBT CAPACITY</b>	70
These schedules present information to help the reader assess the affordability of the Corporation's current levels of outstanding leases.	

*If available, statistical information is provided for the most recent ten years. Some sections contain less than ten years of data because the information was accumulated and retained in that format only back to the latest year reported. Prospectively, the data will be accumulated and ultimately, the schedules will contain information for a ten-year period.*

## FINANCIAL TRENDS

The Louisiana Lottery Corporation began operating in January 1991 and commenced ticket sales in September 1991. Data from the last ten fiscal years of lottery operations are presented in the following charts. The pie charts that illustrate the allocation of revenues include data from the inception of the Corporation through June 30, 2025.

The information presented in the charts is as follows:

### **Sales**

Instant tickets-Scratch Offs represent the face value of tickets activated by retailers. Draw-style and Instant tickets-Fast Play represents the face value of tickets sold to the public.

### **Revenues**

Include sales, interest income, increases or decreases in the fair value of investments, retailer license fees, miscellaneous revenue, and net gains or losses on disposal of assets.

### **Prize expense**

Represents the accrued expenses for instant tickets and draw-style game winners based on established prize structures.

### **Retailer compensation**

Represents 5% base sales commission and incentive payments.

### **Other direct costs**

Expenses which fluctuate with sales volume including commission paid to the draw-style vendor, the cost of purchasing instant tickets, the cost of delivery to retailers, and lottery system network communication costs.

### **Administrative expenses**

Include all other costs of operating the Lottery.

### **Payments to state treasury**

Represent the payment of net revenues to the State Treasury Lottery Proceeds Fund as required by Louisiana Lottery Law.

Unless otherwise noted, the source for the data contained in the following charts is the Accounting Department of the Louisiana Lottery Corporation.

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Net Position and Changes in Net Position  
Fiscal Year Ending June 30 for the Years Shown

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>REVENUES</b>										
<b>Operating revenues</b>										
<b>Instant ticket sales:</b>										
Ticket Sales-Instant-Scratch-Off	\$212,153,131	\$206,293,946	\$217,150,430	\$225,573,998	\$264,626,376	\$333,364,160	\$292,763,765	\$319,283,870	\$311,661,600	\$316,747,130
Ticket Sales-Instant-Fast Play						405,903	20,097,752	18,449,178	15,345,415	13,936,202
<b>Total instant ticket sales</b>	<u>212,153,131</u>	<u>206,293,946</u>	<u>217,150,430</u>	<u>225,573,998</u>	<u>264,626,376</u>	<u>333,770,063</u>	<u>312,861,517</u>	<u>337,733,048</u>	<u>327,007,015</u>	<u>330,683,332</u>
<b>Draw-style sales:</b>										
Lotto	30,322,581	25,065,748	24,234,668	21,860,859	21,228,876	24,970,154	21,986,006	22,448,256	21,705,317	18,820,976
Pick 3	52,256,843	52,348,516	52,108,444	54,755,738	62,884,994	77,046,159	70,091,620	69,465,819	72,289,837	69,905,878
Easy 5	10,714,131	10,708,429	10,687,597	10,751,762	10,436,511	11,227,274	9,162,863	8,430,691	7,961,937	7,000,729
Powerball	126,056,365	84,999,892	96,167,914	90,567,612	57,184,920	64,086,034	68,347,423	84,080,556	90,054,759	49,193,192
Pick 4	45,846,071	47,274,931	48,710,356	50,261,424	54,659,474	65,607,488	58,331,284	57,263,840	57,047,680	53,486,787
Pick 5							10,499,241	11,653,118	12,383,527	13,002,899
Mega Millions	29,686,965	28,274,755	41,915,689	70,196,035	38,088,888	48,238,423	31,648,247	61,314,336	51,165,484	39,098,803
<b>Total draw-style sales</b>	<u>294,882,956</u>	<u>248,672,271</u>	<u>273,824,668</u>	<u>298,393,430</u>	<u>244,483,663</u>	<u>291,175,532</u>	<u>270,066,684</u>	<u>314,656,616</u>	<u>312,608,541</u>	<u>250,509,264</u>
<b>Total sales</b>	<u>507,036,087</u>	<u>454,966,217</u>	<u>490,975,098</u>	<u>523,967,428</u>	<u>509,110,039</u>	<u>624,945,595</u>	<u>582,928,201</u>	<u>652,389,664</u>	<u>639,615,556</u>	<u>581,192,596</u>
<b>Other operating revenues</b>										
Allowance for uncollectible accounts	(19,287)	(20,222)	(28,177)	(59,890)	10,028	(15,899)	(55,798)	3,320	(67,253)	(21,100)
Other income	9,966	11,005	10,910	11,240	227,852	5,845	129,577	8,585	9,423	14,045
<b>Total other operating revenues</b>	<u>(9,321)</u>	<u>(9,217)</u>	<u>(17,267)</u>	<u>(48,650)</u>	<u>237,880</u>	<u>(10,054)</u>	<u>73,779</u>	<u>11,905</u>	<u>(57,830)</u>	<u>(7,055)</u>
<b>Total operating revenues</b>	<u>507,026,766</u>	<u>454,957,000</u>	<u>490,957,831</u>	<u>523,918,778</u>	<u>509,347,919</u>	<u>624,935,541</u>	<u>583,001,980</u>	<u>652,401,569</u>	<u>639,557,726</u>	<u>581,185,541</u>
<b>Nonoperating revenues</b>										
Interest earned on investments	1,427,242	809,819	1,091,346	1,508,362	1,144,094	1,128,327	751,224	1,986,846	2,963,423	2,990,290
Net increase (decrease) in the fair value of investments	(115,678)	(957,963)	(815,764)	1,074,502	1,390,040	(1,309,452)	(2,531,537)	(1,223,305)	47,302	914,301
Net gain (loss) on disposal of assets	29,600	7,200	44,167	63,185	13,926	29,722	53,489	156,822	116,950	88,985
<b>Total nonoperating revenues</b>	<u>1,341,164</u>	<u>(140,944)</u>	<u>319,749</u>	<u>2,646,049</u>	<u>2,548,060</u>	<u>(151,403)</u>	<u>(1,726,824)</u>	<u>920,363</u>	<u>3,127,675</u>	<u>3,993,576</u>
<b>Total revenues</b>	<u>508,367,930</u>	<u>454,816,056</u>	<u>491,277,580</u>	<u>526,564,827</u>	<u>511,895,979</u>	<u>624,784,138</u>	<u>581,275,156</u>	<u>653,321,932</u>	<u>642,685,401</u>	<u>585,179,117</u>

(Continued)

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Net Position and Changes in Net Position  
Fiscal Year Ending June 30 for the Years Shown

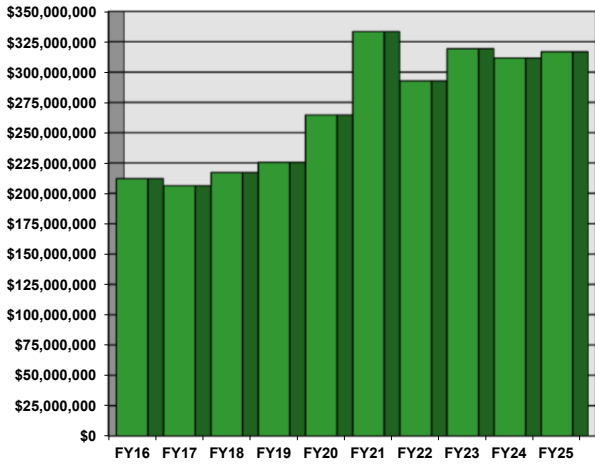
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING EXPENSES										
Direct costs:										
Prize expense	\$272,926,177	\$242,945,296	\$263,606,902	\$285,330,406	\$277,915,172	\$353,848,720	\$328,416,619	\$373,145,709	\$370,085,194	\$340,379,212
Retailer compensation	28,188,671	25,483,326	27,496,227	29,153,104	28,877,437	35,406,569	32,945,155	36,631,912	35,699,016	32,906,949
Other direct costs	9,521,967	8,177,921	9,228,815	8,948,199	7,797,061	9,703,223	9,277,807	10,600,123	10,397,185	8,832,855
Total direct costs	310,636,815	276,606,543	300,331,944	323,431,709	314,589,670	398,958,512	370,639,581	420,377,744	416,181,395	382,119,016
Administrative expenses	18,784,443	18,841,931	18,869,318	18,923,162	18,466,902	18,603,740	19,816,377	20,853,541	21,560,856	21,512,347
Total operating expenses	329,421,258	295,448,474	319,201,262	342,354,871	333,056,572	417,562,252	390,455,958	441,231,285	437,742,251	403,631,363
NONOPERATING EXPENSES										
Payments to state treasury	177,934,550	159,191,670	171,955,980	184,318,132	179,159,426	207,497,710	191,200,000	212,090,647	204,831,766	181,520,899
CHANGES IN NET POSITION	\$1,012,122	\$175,912	\$120,338	(\$108,176)	(\$320,019)	(\$275,824)	(\$380,802)	\$0	\$111,384	\$26,855
NET POSITION										
Net investment in capital assets	\$4,417,991	\$4,541,872	\$4,463,230	\$4,449,874	\$4,245,976	\$4,000,478	\$3,922,111	\$4,697,662	\$6,528,539	\$6,548,652
Unrestricted	8,498,923	8,550,954	8,749,934	8,655,114	8,538,993	8,508,667	8,206,232	7,430,681	5,711,188	5,717,930
Total net position	\$12,916,914	\$13,092,826	\$13,213,164	\$13,104,988	\$12,784,969	\$12,509,145	\$12,128,343	\$12,128,343	\$12,239,727	\$12,266,582

(Concluded)

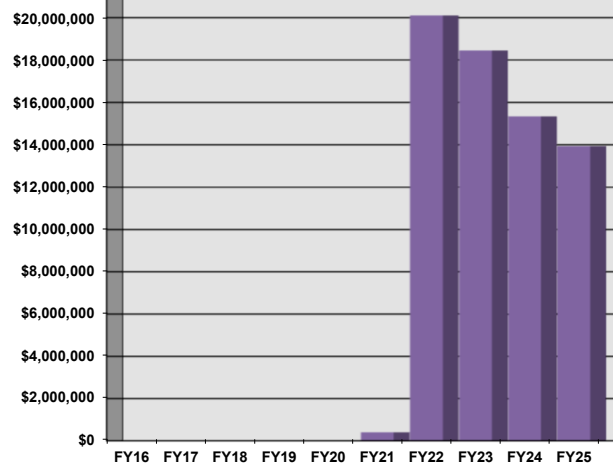


**LOUISIANA LOTTERY CORPORATION  
SALES BY FISCAL YEAR BY PRODUCT LINE  
(UNAUDITED)  
FISCAL YEARS 2016 THROUGH 2025**

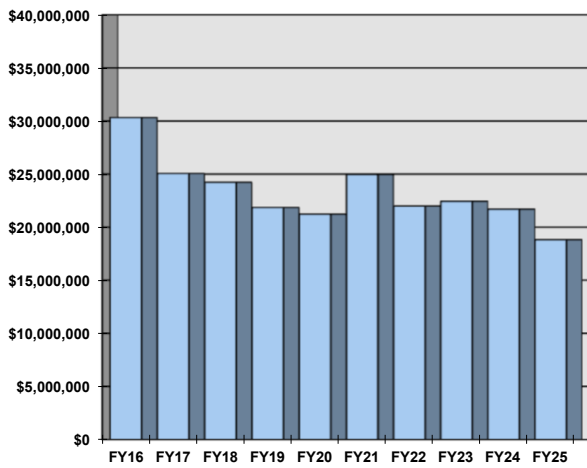
**INSTANTS-SCRATCH-OFF**



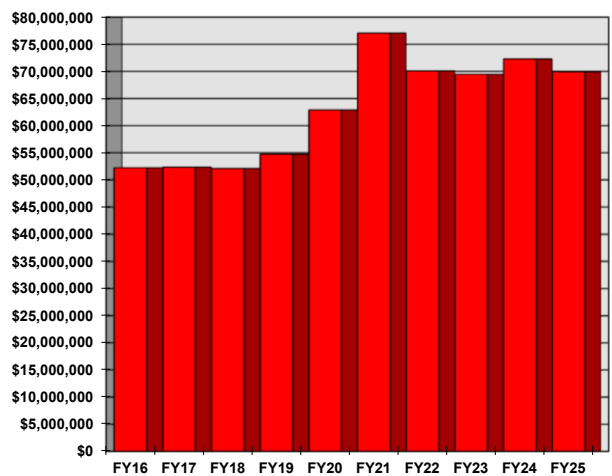
**INSTANTS-FAST PLAY**



**LOTTO**

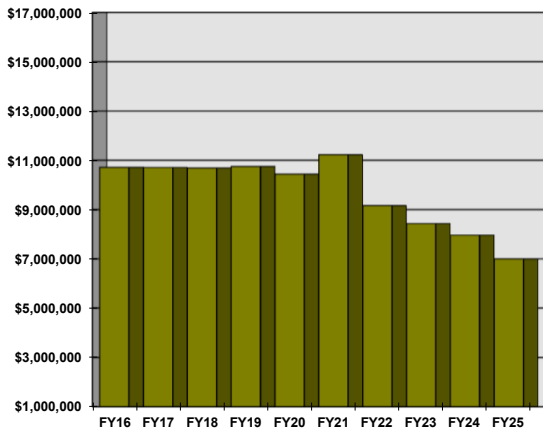


**PICK 3**

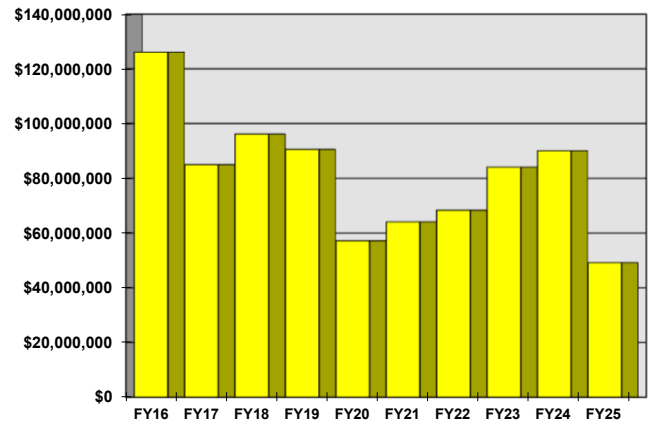


**LOUISIANA LOTTERY CORPORATION  
SALES BY FISCAL YEAR BY PRODUCT LINE  
(UNAUDITED)  
FISCAL YEARS 2016 THROUGH 2025**

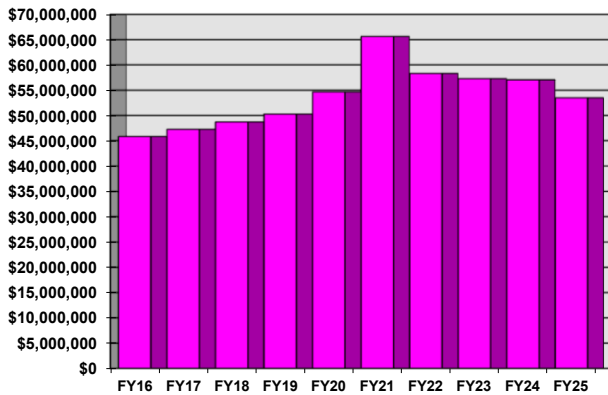
**EASY 5**



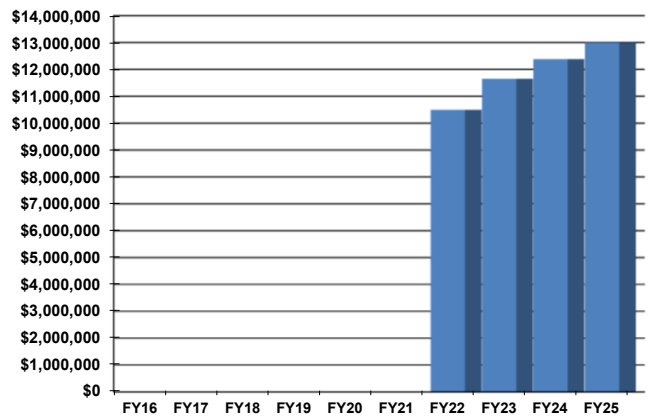
**POWERBALL**



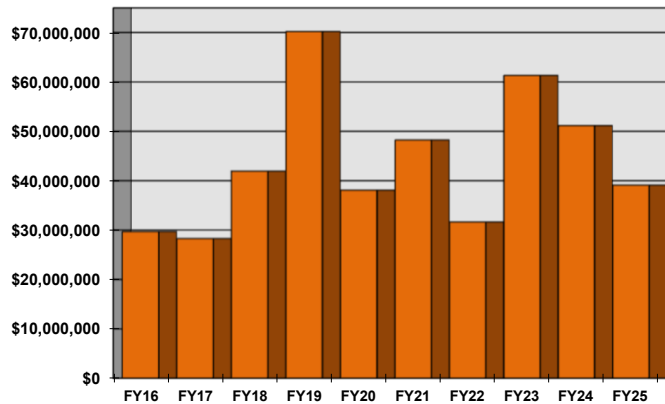
**PICK 4**



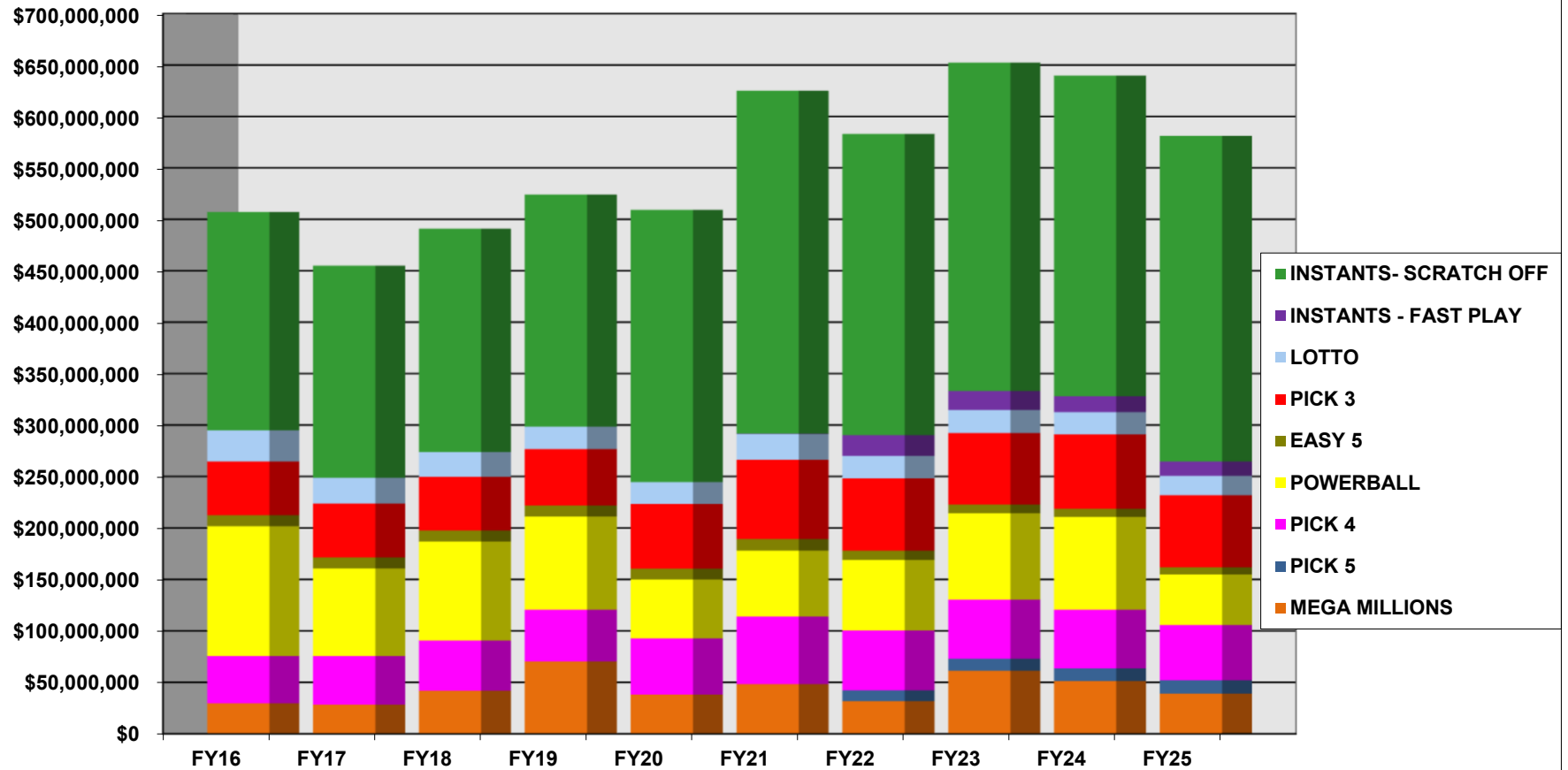
**PICK 5**



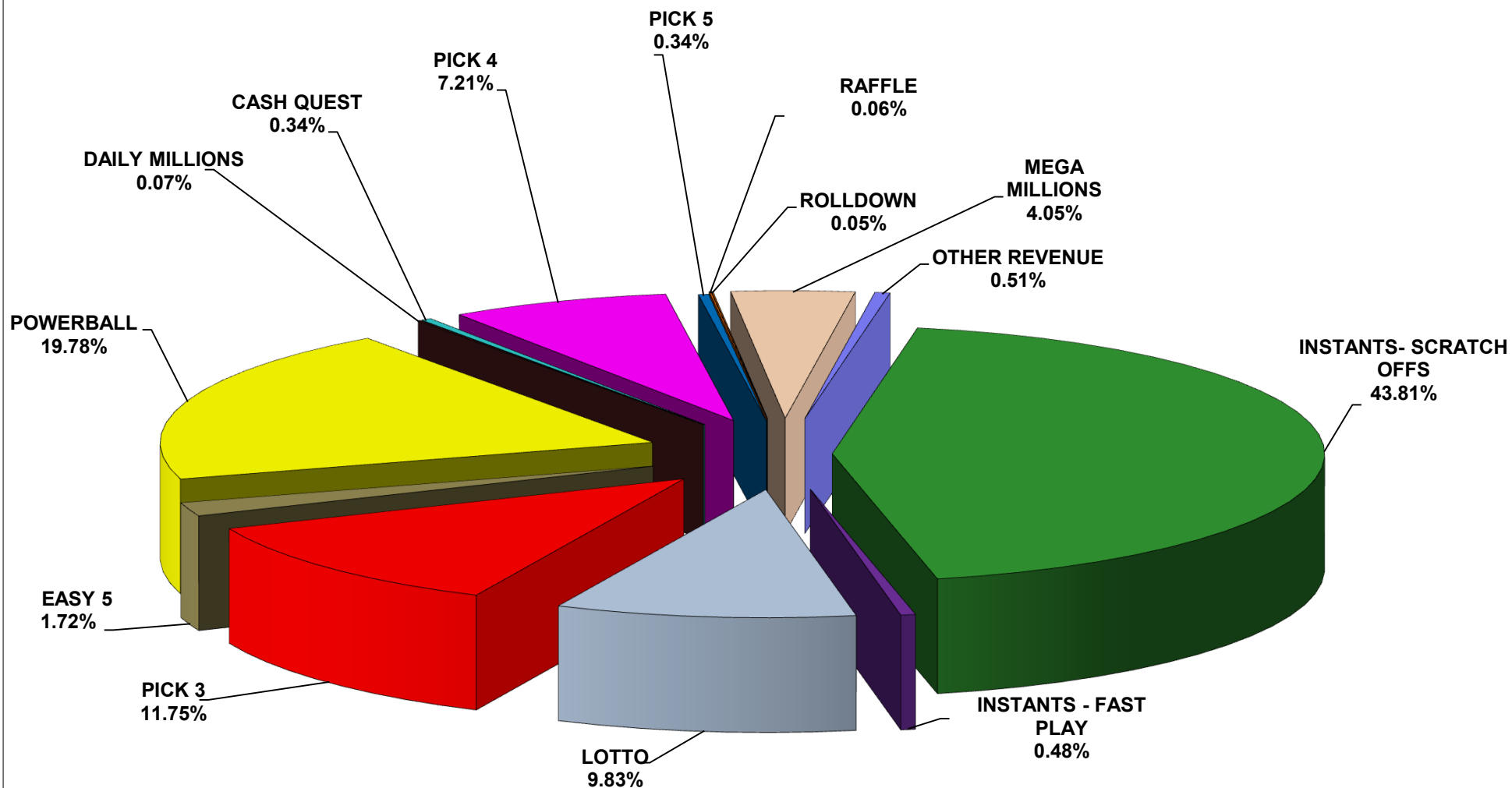
**MEGA MILLIONS**



LOUISIANA LOTTERY CORPORATION  
SALES BY PRODUCT  
(UNAUDITED)  
FISCAL YEARS 2016 THROUGH 2025

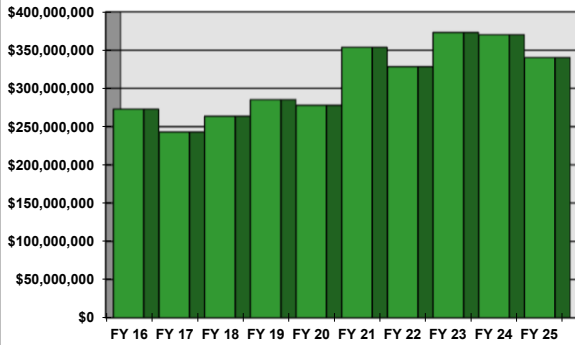


**LOUISIANA LOTTERY CORPORATION  
INCEPTION-TO-DATE REVENUE DISTRIBUTION  
(UNAUDITED)**

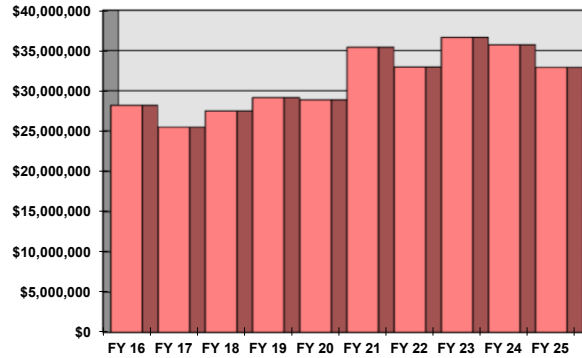


**LOUISIANA LOTTERY CORPORATION  
EXPENSES AND PAYMENTS  
(UNAUDITED)  
FISCAL YEARS 2016 THROUGH 2025**

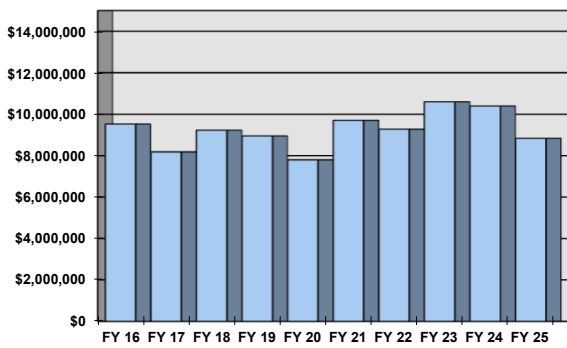
**PRIZE EXPENSE**



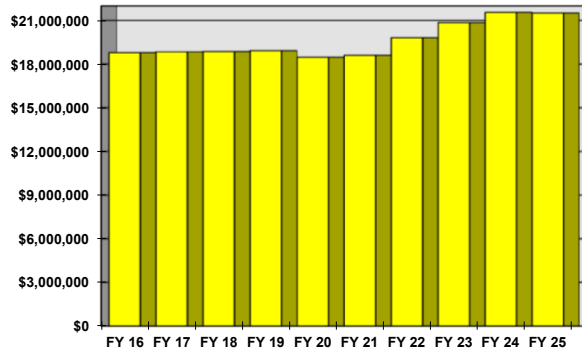
**RETAILER COMPENSATION**



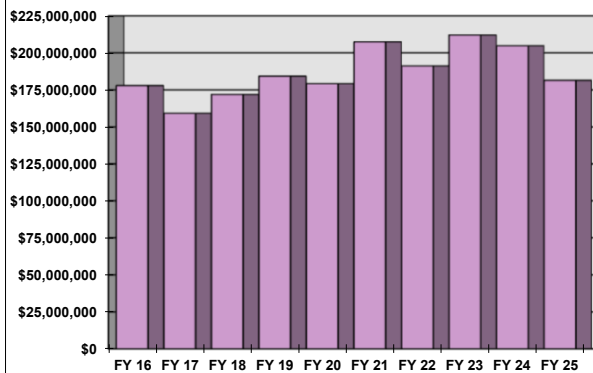
**OTHER DIRECT COSTS**



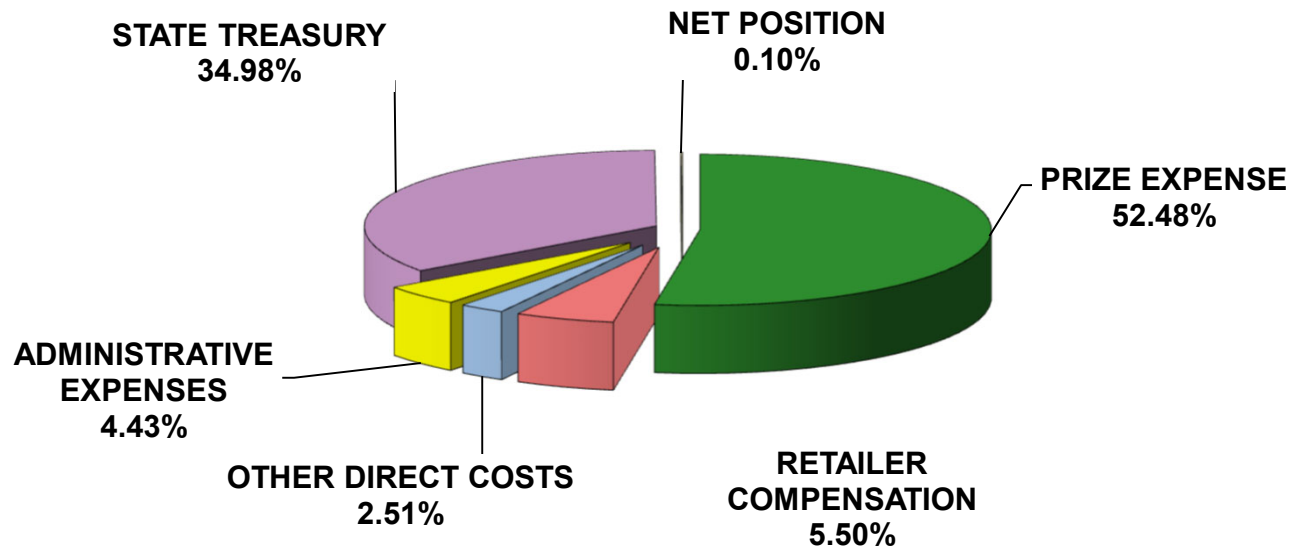
**ADMINISTRATIVE EXPENSES**



**STATE TREASURY**



**LOUISIANA LOTTERY CORPORATION  
INCEPTION-TO-DATE  
EXPENSES AND PAYMENTS  
AS A PERCENTAGE OF TOTAL REVENUE  
(UNAUDITED)**



**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
SEPTEMBER 1991			
DECEMBER 1991	\$50,000,000		\$50,000,000
MARCH 1992	40,000,000		
JUNE 1992	25,000,000	\$115,000,000	
SEPTEMBER 1992	57,200,000		
DECEMBER 1992	44,300,000		166,500,000
MARCH 1993	45,900,000		
JUNE 1993	31,765,000	179,165,000	
SEPTEMBER 1993	32,266,000		
DECEMBER 1993	40,400,000		150,331,000
MARCH 1994	31,365,000		
JUNE 1994	27,995,000	132,026,000	
SEPTEMBER 1994	26,725,000		
DECEMBER 1994	24,500,000		110,585,000
MARCH 1995	25,810,000		
JUNE 1995	34,735,000	111,770,000	
JULY 1995	9,066,822		
AUGUST 1995	8,194,932		
SEPTEMBER 1995	8,507,793		
OCTOBER 1995	7,873,606		
NOVEMBER 1995	8,327,516		
DECEMBER 1995	8,500,000		111,015,669
JANUARY 1996	9,820,865		
FEBRUARY 1996	8,202,764		
MARCH 1996	9,315,166		
APRIL 1996	8,282,972		
MAY 1996	8,428,448		
JUNE 1996	7,971,536	102,492,420	
JULY 1996	8,176,487		
AUGUST 1996	7,890,198		
SEPTEMBER 1996	7,643,764		
OCTOBER 1996	8,385,386		
NOVEMBER 1996	7,773,727		
DECEMBER 1996	8,243,281		100,134,594
JANUARY 1997	8,181,070		
FEBRUARY 1997	8,026,686		
MARCH 1997	9,397,036		
APRIL 1997	8,594,425		
MAY 1997	8,675,328		
JUNE 1997	13,359,518	104,346,906	
JULY 1997	8,399,129		
AUGUST 1997	8,490,015		
SEPTEMBER 1997	7,522,120		
OCTOBER 1997	7,955,211		
NOVEMBER 1997	7,567,906		
DECEMBER 1997	9,211,519		105,379,963
JANUARY 1998	8,211,078		

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
FEBRUARY 1998	8,691,278		
MARCH 1998	8,834,355		
APRIL 1998	8,391,642		
MAY 1998	12,684,716		
JUNE 1998	12,079,583	108,038,552	
JULY 1998	15,552,958		
AUGUST 1998	8,358,134		
SEPTEMBER 1998	7,821,200		
OCTOBER 1998	8,067,540		
NOVEMBER 1998	7,277,057		
DECEMBER 1998	7,625,952		113,595,493
JANUARY 1999	8,214,518		
FEBRUARY 1999	7,334,683		
MARCH 1999	9,054,748		
APRIL 1999	7,636,327		
MAY 1999	7,403,142		
JUNE 1999	11,308,906	105,655,165	
JULY 1999	7,691,675		
AUGUST 1999	7,146,000		
SEPTEMBER 1999	7,500,825		
OCTOBER 1999	8,024,420		
NOVEMBER 1999	7,206,148		
DECEMBER 1999	7,706,120		96,227,512
JANUARY 2000	7,415,230		
FEBRUARY 2000	9,698,050		
MARCH 2000	10,341,900		
APRIL 2000	8,822,190		
MAY 2000	8,592,760		
JUNE 2000	8,732,390	98,877,708	
JULY 2000	8,159,960		
AUGUST 2000	7,738,605		
SEPTEMBER 2000	7,309,665		
OCTOBER 2000	7,432,725		
NOVEMBER 2000	10,276,870		
DECEMBER 2000	8,063,285		102,583,630
JANUARY 2001	7,942,029		
FEBRUARY 2001	9,919,540		
MARCH 2001	9,421,635		
APRIL 2001	8,636,860		
MAY 2001	8,414,910		
JUNE 2001	10,692,250	104,008,334	
JULY 2001	7,988,275		



**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
AUGUST 2001	18,098,020		
SEPTEMBER 2001	8,149,090		
OCTOBER 2001	8,053,040		
NOVEMBER 2001	7,906,850		
DECEMBER 2001	7,756,615		112,979,114
JANUARY 2002	9,397,380		
FEBRUARY 2002	8,219,050		
MARCH 2002	8,556,150		
APRIL 2002	8,394,675		
MAY 2002	9,349,340		
JUNE 2002	9,160,590	111,029,075	
JULY 2002	7,969,575		
AUGUST 2002	8,296,930		
SEPTEMBER 2002	8,978,520		
OCTOBER 2002	8,373,320		
NOVEMBER 2002	7,781,000		
DECEMBER 2002	14,881,880		109,358,410
JANUARY 2003	9,367,485		
FEBRUARY 2003	8,683,630		
MARCH 2003	8,938,100		
APRIL 2003	8,184,390		
MAY 2003	8,600,225		
JUNE 2003	10,785,365	110,840,420	
JULY 2003	11,785,350		
AUGUST 2003	10,099,360		
SEPTEMBER 2003	8,310,460		
OCTOBER 2003	10,643,240		
NOVEMBER 2003	8,592,455		
DECEMBER 2003	12,917,620		116,907,680
JANUARY 2004	9,796,600		
FEBRUARY 2004	9,610,030		
MARCH 2004	10,100,770		
APRIL 2004	9,231,775		
MAY 2004	9,773,075		
JUNE 2004	10,336,200	121,196,935	
JULY 2004	8,488,925		
AUGUST 2004	8,584,735		
SEPTEMBER 2004	8,909,205		
OCTOBER 2004	9,832,180		
NOVEMBER 2004	9,095,720		
DECEMBER 2004	10,279,105		114,038,320
JANUARY 2005	8,349,700		
FEBRUARY 2005	8,080,810		
MARCH 2005	8,508,585		
APRIL 2005	8,315,245		
MAY 2005	11,268,835		
JUNE 2005	10,678,740	110,391,785	

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
JULY 2005	8,254,655		
AUGUST 2005	8,120,950		
SEPTEMBER 2005	5,519,665		
OCTOBER 2005	10,870,295		
NOVEMBER 2005	8,526,875		
DECEMBER 2005	9,919,900		106,414,255
JANUARY 2006	10,185,345		
FEBRUARY 2006	14,389,255		
MARCH 2006	11,385,060		
APRIL 2006	10,355,990		
MAY 2006	9,967,465		
JUNE 2006	11,937,660	119,433,115	
JULY 2006	10,153,400		
AUGUST 2006	10,072,650		
SEPTEMBER 2006	10,605,385		
OCTOBER 2006	9,880,170		
NOVEMBER 2006	9,925,840		
DECEMBER 2006	10,506,110		129,364,330
JANUARY 2007	12,367,020		
FEBRUARY 2007	10,355,750		
MARCH 2007	11,982,960		
APRIL 2007	9,526,925		
MAY 2007	9,725,800		
JUNE 2007	13,161,365	128,263,375	
JULY 2007	9,750,850		
AUGUST 2007	13,338,790		
SEPTEMBER 2007	9,451,140		
OCTOBER 2007	9,842,235		
NOVEMBER 2007	10,459,865		
DECEMBER 2007	10,213,145		130,175,845
JANUARY 2008	10,819,300		
FEBRUARY 2008	11,978,880		
MARCH 2008	13,997,750		
APRIL 2008	11,461,080		
MAY 2008	10,500,360		
JUNE 2008	10,048,130	131,861,525	
JULY 2008	10,434,160		
AUGUST 2008	10,053,780		
SEPTEMBER 2008	9,919,085		
OCTOBER 2008	10,456,065		
NOVEMBER 2008	10,507,165		
DECEMBER 2008	11,907,450		132,083,205
JANUARY 2009	12,547,960		
FEBRUARY 2009	11,947,750		
MARCH 2009	11,753,030		
APRIL 2009	11,153,370		
MAY 2009	12,742,510		
JUNE 2009	12,485,915	135,908,240	

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
JULY 2009	10,327,065		
AUGUST 2009	11,897,360		
SEPTEMBER 2009	11,258,660		
OCTOBER 2009	10,661,110		
NOVEMBER 2009	9,831,460		
DECEMBER 2009	10,644,340		137,250,530
JANUARY 2010	10,093,340		
FEBRUARY 2010	11,090,400		
MARCH 2010	11,998,175		
APRIL 2010	11,458,715		
MAY 2010	11,626,600		
JUNE 2010	12,814,550	133,701,775	
JULY 2010	10,865,260		
AUGUST 2010	10,623,000		
SEPTEMBER 2010	10,823,825		
OCTOBER 2010	11,018,115		
NOVEMBER 2010	10,940,940		
DECEMBER 2010	10,844,190		134,197,110
JANUARY 2011	11,148,940		
FEBRUARY 2011	11,865,840		
MARCH 2011	12,854,140		
APRIL 2011	11,755,625		
MAY 2011	11,453,130		
JUNE 2011	12,170,485	136,363,490	
JULY 2011	11,355,280		
AUGUST 2011	12,059,415		
SEPTEMBER 2011	10,594,485		
OCTOBER 2011	11,953,000		
NOVEMBER 2011	11,601,880		
DECEMBER 2011	12,903,980		141,716,200
JANUARY 2012	11,792,440		
FEBRUARY 2012	14,992,910		
MARCH 2012	16,819,660		
APRIL 2012	12,495,950		
MAY 2012	12,490,100		
JUNE 2012	17,846,390	156,905,490	
JULY 2012	11,691,265		
AUGUST 2012	12,696,755		
SEPTEMBER 2012	11,525,090		
OCTOBER 2012	11,094,020		
NOVEMBER 2012	16,830,180		
DECEMBER 2012	11,712,280		161,987,040
JANUARY 2013	11,673,530		
FEBRUARY 2013	12,158,140		
MARCH 2013	15,516,120		
APRIL 2013	12,470,790		
MAY 2013	17,641,110		
JUNE 2013	15,205,695	160,214,975	

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
JULY 2013	12,515,550		
AUGUST 2013	14,391,600		
SEPTEMBER 2013	13,805,780		
OCTOBER 2013	12,805,280		
NOVEMBER 2013	11,847,320		
DECEMBER 2013	14,819,000		164,849,915
JANUARY 2014	11,902,690		
FEBRUARY 2014	14,599,250		
MARCH 2014	14,467,160		
APRIL 2014	12,354,420		
MAY 2014	12,430,840		
JUNE 2014	24,725,810	170,664,700	
JULY 2014	11,753,955		
AUGUST 2014	12,309,240		
SEPTEMBER 2014	12,498,705		
OCTOBER 2014	13,492,900		
NOVEMBER 2014	12,298,960		
DECEMBER 2014	13,423,270		166,257,200
JANUARY 2015	14,305,185		
FEBRUARY 2015	16,853,170		
MARCH 2015	14,063,320		
APRIL 2015	12,178,070		
MAY 2015	13,552,300		
JUNE 2015	38,023,740	184,752,815	
JULY 2015	12,577,140		
AUGUST 2015	12,527,225		
SEPTEMBER 2015	13,799,060		
OCTOBER 2015	13,249,490		
NOVEMBER 2015	12,222,635		
DECEMBER 2015	14,784,465		188,135,800
JANUARY 2016	30,108,375		
FEBRUARY 2016	14,187,030		
MARCH 2016	13,866,500		
APRIL 2016	13,715,600		
MAY 2016	13,879,900		
JUNE 2016	13,017,130	177,934,550	
JULY 2016	15,210,610		
AUGUST 2016	11,699,650		
SEPTEMBER 2016	12,136,350		
OCTOBER 2016	12,424,960		
NOVEMBER 2016	13,375,170		
DECEMBER 2016	13,387,000		177,008,275
JANUARY 2017	12,780,920		
FEBRUARY 2017	13,889,190		
MARCH 2017	14,857,940		
APRIL 2017	12,612,130		
MAY 2017	13,491,300		
JUNE 2017	13,326,450	159,191,670	

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
JULY 2017	13,298,260		
AUGUST 2017	18,315,970		
SEPTEMBER 2017	12,456,760		
OCTOBER 2017	12,498,020		
NOVEMBER 2017	12,629,440		
DECEMBER 2017	15,879,330		166,035,710
JANUARY 2018	15,222,570		
FEBRUARY 2018	13,260,330		
MARCH 2018	17,145,050		
APRIL 2018	13,606,820		
MAY 2018	14,324,940		
JUNE 2018	13,318,490	171,955,980	
JULY 2018	14,011,220		
AUGUST 2018	13,419,240		
SEPTEMBER 2018	13,312,670		
OCTOBER 2018	25,267,210		
NOVEMBER 2018	13,306,050		
DECEMBER 2018	15,357,580		181,552,170
JANUARY 2019	13,799,180		
FEBRUARY 2019	13,352,010		
MARCH 2019	18,860,870		
APRIL 2019	14,206,710		
MAY 2019	15,498,910		
JUNE 2019	13,926,482	184,318,132	
JULY 2019	13,498,440		
AUGUST 2019	13,181,350		
SEPTEMBER 2019	12,433,280		
OCTOBER 2019	13,438,110		
NOVEMBER 2019	13,568,060		
DECEMBER 2019	15,387,180		171,150,582
JANUARY 2020	15,213,500		
FEBRUARY 2020	13,649,960		
MARCH 2020	14,498,060		
APRIL 2020	15,441,710		
MAY 2020	20,662,370		
JUNE 2020	18,187,406	179,159,426	
JULY 2020	18,069,770		
AUGUST 2020	15,554,681		
SEPTEMBER 2020	14,459,884		
OCTOBER 2020	14,278,821		
NOVEMBER 2020	14,352,300		
DECEMBER 2020	18,054,809		192,423,271
JANUARY 2021	27,406,697		

**LOUISIANA LOTTERY CORPORATION  
PAYMENTS TO STATE TREASURY  
(UNAUDITED)  
INCEPTION-TO-DATE**

<u>DATE</u>	<u>AMOUNT</u>	<u>LOTTERY FISCAL YEAR TOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
FEBRUARY 2021	14,700,690		
MARCH 2021	19,879,455		
APRIL 2021	19,312,770		
MAY 2021	18,958,126		
JUNE 2021	12,469,707	207,497,710	
JULY 2021	17,469,631		
AUGUST 2021	14,858,110		
SEPTEMBER 2021	13,947,050		
OCTOBER 2021	16,270,095		
NOVEMBER 2021	15,329,018		
DECEMBER 2021	17,500,000		208,101,349
JANUARY 2022	17,147,975		
FEBRUARY 2022	14,465,797		
MARCH 2022	16,030,865		
APRIL 2022	15,524,304		
MAY 2022	15,320,380		
JUNE 2022	17,336,775	191,200,000	
JULY 2022	22,606,280		
AUGUST 2022	14,298,028		
SEPTEMBER 2022	13,649,183		
OCTOBER 2022	19,367,917		
NOVEMBER 2022	24,356,310		
DECEMBER 2022	19,099,314		209,203,128
JANUARY 2023	21,793,189		
FEBRUARY 2023	15,682,407		
MARCH 2023	17,885,108		
APRIL 2023	15,260,914		
MAY 2023	15,766,024		
JUNE 2023	12,325,973	212,090,647	
JULY 2023	21,187,133		
AUGUST 2023	19,023,848		
SEPTEMBER 2023	14,431,134		
OCTOBER 2023	18,198,033		
NOVEMBER 2023	15,454,861		
DECEMBER 2023	17,954,104		204,962,728
JANUARY 2024	14,593,633		
FEBRUARY 2024	13,850,644		
MARCH 2024	19,328,391		
APRIL 2024	15,910,887		
MAY 2024	14,930,211		
JUNE 2024	19,968,888	204,831,767	
JULY 2024	14,407,397		
AUGUST 2024	14,585,869		
SEPTEMBER 2024	13,530,240		
OCTOBER 2024	14,066,321		
NOVEMBER 2024	14,235,343		
DECEMBER 2024	18,150,000		187,557,824
JANUARY 2025	13,592,309		
FEBRUARY 2025	15,386,550		
MARCH 2025	16,097,561		
APRIL 2025	16,017,226		
MAY 2025	15,484,435		
JUNE 2025	15,967,648		
		181,520,899	92,545,729
<b>TOTAL INCEPTION-TO-DATE</b>	<b>\$4,942,608,581</b>	<b>\$4,942,608,581</b>	<b>\$4,942,608,581</b>

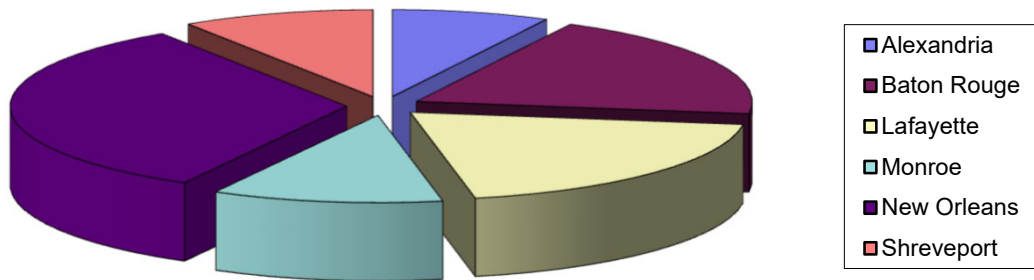
LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Instant Ticket-Scratch Off Game Launches and Sales by Price Point  
Fiscal Year Ending June 30 for the Years Shown

Price Point	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% of Total 2025
<b>Number of Launches</b>											
\$1	24	21	20	17	23	22	18	20	18	19	30.16%
\$2	30	26	24	17	24	24	19	18	19	17	26.98%
\$3	7	7	8	8	12	13	12	8	7	8	12.70%
\$5	13	13	14	12	16	15	13	13	13	12	19.05%
\$10	5	5	5	5	7	7	9	5	5	5	7.94%
\$20								2	2	2	3.17%
<b>Total</b>	<u>79</u>	<u>72</u>	<u>71</u>	<u>59</u>	<u>82</u>	<u>81</u>	<u>71</u>	<u>66</u>	<u>64</u>	<u>63</u>	100.00%
<b>Sales</b>											
\$1	\$43,713,871	\$38,247,365	\$39,244,142	\$40,103,234	\$46,613,278	\$48,134,383	\$41,776,202	\$40,935,539	\$36,811,791	\$40,484,969	12.78%
\$2	48,448,784	46,796,080	45,498,302	47,485,743	55,525,731	61,397,524	49,467,054	47,607,018	47,714,038	44,185,840	13.95%
\$3	16,568,436	15,363,585	18,641,166	21,210,786	29,598,834	42,493,608	37,837,974	34,181,433	28,304,991	32,330,586	10.21%
\$5	51,653,060	55,638,216	57,855,660	59,557,375	66,563,223	82,816,715	72,099,120	73,421,040	73,476,950	74,767,605	23.60%
\$10	51,768,980	50,248,700	55,911,160	57,216,860	66,325,310	98,521,930	91,583,415	89,198,860	67,471,610	58,517,840	18.47%
\$20								33,939,980	57,882,220	66,460,290	20.99%
<b>Total</b>	<u>\$212,153,131</u>	<u>\$206,293,946</u>	<u>\$217,150,430</u>	<u>\$225,573,998</u>	<u>\$264,626,376</u>	<u>\$333,364,160</u>	<u>\$292,763,765</u>	<u>\$319,283,870</u>	<u>\$311,661,600</u>	<u>\$316,747,130</u>	100.00%

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Lottery Retailers and Sales by Region  
Fiscal Year Ending June 30, 2025

Region	Number of Retailers	% of Total Retailers	Sales	% Total Sales
Alexandria	206	7.20%	\$44,227,671	7.62%
Baton Rouge	605	21.12%	114,130,338	19.64%
Lafayette	737	25.73%	114,279,452	19.66%
Monroe	255	8.90%	64,347,154	11.07%
New Orleans	776	27.10%	190,362,246	32.75%
Shreveport	285	9.95%	53,845,735	9.26%
<b>Total</b>	<b>2,864</b>	<b>100.00%</b>	<b>\$581,192,596</b>	<b>100.00%</b>

**Percentage of Sales by Region  
Fiscal Year Ending June 30, 2025**





LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Lottery Retailers and Sales by Region  
Fiscal Year Ending June 30 for the Years Shown

Number of Retailers

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Region</b>										
Alexandria	200	199	192	193	185	182	179	176	170	206
Baton Rouge	613	586	608	610	593	592	573	577	572	605
Lafayette	688	683	680	712	696	691	703	713	723	737
Monroe	260	259	256	260	257	255	251	256	258	255
New Orleans	863	851	842	844	825	826	771	739	739	776
Shreveport	295	300	298	295	284	277	268	272	279	285
<b>Total</b>	<u>2,919</u>	<u>2,878</u>	<u>2,876</u>	<u>2,914</u>	<u>2,840</u>	<u>2,823</u>	<u>2,745</u>	<u>2,733</u>	<u>2,741</u>	<u>2,864</u>

Sales

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Region</b>										
Alexandria	\$36,797,304	\$32,452,671	\$33,965,071	\$35,843,960	\$37,817,548	\$47,834,773	\$42,981,667	\$49,897,710	\$47,448,369	\$44,227,671
Baton Rouge	97,057,168	89,552,371	95,690,742	101,460,320	98,529,521	123,841,038	114,228,419	128,000,502	125,866,079	114,130,338
Lafayette	89,739,014	80,590,314	89,006,303	97,853,281	98,538,047	122,888,423	120,032,244	129,727,875	124,965,645	114,279,452
Monroe	59,733,823	53,262,979	56,656,845	59,862,124	58,730,104	70,243,472	63,905,077	67,209,931	66,822,412	64,347,154
New Orleans	181,704,887	160,981,265	173,604,193	184,477,399	168,627,868	202,879,708	187,203,855	217,927,316	215,660,305	190,362,246
Shreveport	42,003,891	38,126,617	42,051,944	44,470,344	46,866,951	57,258,181	54,576,940	59,626,330	58,852,746	53,845,735
<b>Total</b>	<u>\$507,036,087</u>	<u>\$454,966,217</u>	<u>\$490,975,098</u>	<u>\$523,967,428</u>	<u>\$509,110,039</u>	<u>\$624,945,595</u>	<u>\$582,928,201</u>	<u>\$652,389,664</u>	<u>\$639,615,556</u>	<u>\$581,192,596</u>

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
(Unaudited)  
**Schedule of Demographic and Economic Statistics**  
**Calendar Years 2016 to 2025**

<b>Calendar Year</b>	<b>Statewide Population</b>	<b>Statewide Personal Income (millions of dollars)</b>	<b>Statewide Personal Income per Capita</b>	<b>Statewide Unemployment Rate</b>
2016	4,681,666	203,592	43,487	6.1%
2017	4,684,333	204,351	43,491	5.1%
2018	4,659,978	214,183	45,542	4.9%
2019	4,648,794	223,179	48,008	4.8%
2020	4,657,757	232,437	50,037	8.3%
2021	4,624,047	248,416	53,743	5.5%
2022	4,582,797	254,676	55,572	3.7%
2023	4,570,677	264,750	57,923	3.7%
2024	4,598,467	284,030	61,766	4.4%
2025	<b>a</b>	<b>a</b>	<b>a</b>	4.5%

**Sources:**

Population from U.S. Census Bureau; Personal income from U.S. Bureau of Economic Analysis;  
Unemployment rate from U.S. Department of Labor, Bureau of Statistics.

**Note:**

**a= Not yet available.**

**LOUISIANA LOTTERY CORPORATION**  
**STATE OF LOUISIANA**  
**(Unaudited)**  
**Schedule of Principal Employers**  
**Fiscal Year Ending June 30**

<b>2024 EMPLOYERS</b>	<b>RANGE</b>
Oschner Health Systems	42,000+
State of Louisiana (1)	40,000+
Louisiana State University System (2)	12,000+
Franciscan Missionaries of Our Lady Health Systems	11,000+
University of Louisiana System (2)	9,000+
Willis Knighton Medical Center	7,000+
North Oaks Health System	5,000 - 9,999
Louisiana Community and Technical College System (1)	5,000 - 9,999
East Jefferson General Hospital	5,000 - 9,999
Hilton-New Orleans Riverside	5,000 - 9,999
Tulane University	1,000 - 4,999
Martco Partnership	1,000 - 4,999
Seaside Healthcare	1,000 - 4,999
Exxon Mobil Refinery	1,000 - 4,999
Lockheed Martin Manned Space	1,000 - 4,999

<b>2015 EMPLOYERS</b>	<b>RANGE</b>
State of Louisiana (1)	40,000+
Oschner Health System	17,000+
Louisiana State University System (2)	13,000+
University of Louisiana System (2)	7,000+
Ingalls Shipbuilding	5,000 - 9,999
Willis Knighton Health System	5,000 - 9,999
Hilton-New Orleans Riverside	5,000 - 9,999
Lafayette Medical Center	5,000 - 9,999
Our Lady of the Lake Medical Center	5,000 - 9,999
Tulane University	5,000 - 9,999
Louisiana Community and Technical College System (1)	1,000 - 4,999
Southern University System (2)	1,000 - 4,999
US Post Office	1,000 - 4,999
Acadian Ambulance Service	1,000 - 4,999
Barksdale Air Force Base	1,000 - 4,999

\* Information obtained from State of Louisiana Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024

- (1) Government - Primary  
(2) Government - Component Unit

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Lottery Employees  
Fiscal Year Ending June 30 for the Years Shown

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Full-time	102	103	102	102	97	99	99	99	96	98
Part-time	8	9	6	7	6	7	9	10	9	8
<b>Total</b>	<u><b>110</b></u>	<u><b>112</b></u>	<u><b>108</b></u>	<u><b>109</b></u>	<u><b>103</b></u>	<u><b>106</b></u>	<u><b>108</b></u>	<u><b>109</b></u>	<u><b>105</b></u>	<u><b>106</b></u>
Sales:										
Alexandria	4	4	5	5	5	5	5	5	5	5
Baton Rouge	8	7	6	6	5	5	6	5	6	6
Lafayette	9	9	8	9	9	9	9	8	8	8
Monroe	6	6	6	6	6	6	6	6	6	6
New Orleans	9	10	11	11	11	11	11	11	11	11
Shreveport	5	5	5	5	4	5	4	5	5	5
Warehousing	7	8	7	7	4	4	7	6	5	7
Marketing and administration	62	63	60	60	59	61	60	63	59	58
<b>Total</b>	<u><b>110</b></u>	<u><b>112</b></u>	<u><b>108</b></u>	<u><b>109</b></u>	<u><b>103</b></u>	<u><b>106</b></u>	<u><b>108</b></u>	<u><b>109</b></u>	<u><b>105</b></u>	<u><b>106</b></u>

## U.S. LOTTERY STATISTICS (UNAUDITED)

The following tables:

U.S. Lotteries' Fiscal 2024 Sales By Game  
Fiscal 2024 U.S. Lottery Sales, Prizes & Government Transfers  
Measured by Gross Domestic Product

(Source: La Fleur's 2025 World Lottery Almanac)

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# U.S. Lotteries' Fiscal 2024 Sales by Game\*

(\$M)

Lottery	Instant	Pull-tab	3-digit	4-digit	Lotto	Power Ball	Mega Mil	For Life	ITG	Monitor Games	Other	Traditional Sales	eInstant <sup>1</sup>	ITLMs	Total Sales
Arizona	1,033.1	15.9	17.3		85.5	193.8	127.7		51.9		3.0	1,528.2			1,528.2
Arkansas	478.4		12.3	7.1	18.1	44.8	28.4	8.1	15.6			613.0			613.0
California <sup>1</sup>	6,561.3		179.1	35.7	448.2	890.7	705.0			455.1		9,275.1			9,275.1
Colorado	588.6		16.0		62.1	135.5	74.6	23.9				900.8			900.8
Connecticut	744.0		127.2	129.8	45.7	112.0	69.1	30.0	34.7	122.1		1,414.6			1,414.6
Delaware	111.3		31.8	29.8	7.8	34.4	21.2	5.0		10.3		251.4			251.4
D.C.	41.7		32.9	46.3		8.4	5.3	2.8	9.4	10.5	17.9	175.2	30.2		205.5
Florida	6,618.1		441.4	302.0	557.0	750.9	450.1	65.8			232.1	9,417.5			9,417.5
Georgia	3,116.6		553.2	396.7	100.7	255.6	197.0	27.4	86.1	268.4	16.2	5,017.8	648.7		5,666.5
Idaho	242.7	82.3	2.3	1.2	8.9	48.6	25.7	5.5			4.5	421.7			421.7
Illinois <sup>1</sup>	2,142.7		272.8	275.8	235.5	260.1	193.2		477.6			3,857.7			3,857.7
Indiana	1,279.5		48.7	47.0	92.9	144.2	73.3	7.3	32.4		18.9	1,744.2			1,744.2
Iowa	302.1	13.1	9.1	5.9	6.7	77.3	39.1	8.6	28.0			489.9			489.9
Kansas	193.2	8.0	8.2		18.8	50.8	29.4	7.9	0.9	17.6	3.0	337.9			337.9
Kentucky	940.8		185.6	53.5	17.0	100.5	58.4	11.8	16.9	78.4		1,463.0	634.9		2,097.9
Louisiana	311.7		72.3	57.0	29.7	90.1	51.2		15.3		12.4	639.6			639.6
Maine	326.4		6.1	4.8	17.2	33.9	18.6	6.6	16.3		0.4	430.2			430.2
Maryland	1,061.4		237.2	296.9	42.0	184.1	131.5	20.6	82.4	587.0	72.8	2,715.7		16.3	2,732.0
Massachusetts	4,012.6			331.8	111.7	215.1	145.8	47.5		1,272.1	8.6	6,145.1			6,145.1
Michigan	2,319.1	48.7	452.2	513.6	129.1	220.2	167.6	40.0	69.5	592.7	38.7	4,591.5	173.1		4,764.6
Minnesota	524.9		21.5		43.9	110.3	56.9		10.2		8.0	775.7			775.7
Mississippi	303.6		16.6	17.0	21.7	55.6	34.4				24.7	473.6			473.6
Missouri	1,125.7		94.8	66.3	46.9	126.3	74.2	10.4		47.3	12.9	1,604.7		138.1	1,742.8
Montana <sup>1</sup>	27.2				11.0	22.1	10.6	4.1	7.9		7.6	90.4			90.4
Nebraska	110.9		9.0		22.1	46.9	24.5	8.0				221.5			221.5
N. Hampshire	314.7		4.9	4.7	16.7	57.4	34.3	12.8	18.2	57.0		520.6	47.1		567.8
New Jersey	1,873.8		389.4	236.3	219.5	369.6	259.1	63.4	63.3	96.3	61.3	3,632.1			3,632.1
New Mexico	89.6		5.0	1.9	11.4	38.5	22.2		1.7			170.2			170.2
New York	4,373.5		871.4	942.2	264.1	567.7	441.2	116.4		587.4	33.9	8,197.9			8,197.9
N. Carolina	2,922.3		449.2	218.4	68.6	257.4	150.9	41.1	56.7	76.6	0.7	4,242.0	1,133.6		5,375.5
N. Dakota					7.8	17.4	10.4	4.5				40.1			40.1
Ohio	2,383.7		418.6	272.7	77.5	257.4	186.4	44.7	166.0	666.8	70.0	4,543.9			4,543.9
Oklahoma	224.9		6.6		9.8	64.1	35.4	7.3	6.5			354.7			354.7
Oregon	159.8			2.0	37.9	95.6	55.9			107.0	2.5	460.6			460.6
Pennsylvania	3,102.5		249.9	217.9	323.1	409.1	233.8	26.7	176.0	49.7	72.3	4,861.0	112.9		4,973.9
Rhode Island	120.5			22.4	7.2	35.7	18.9	7.6		87.7	2.4	302.4	18.5		321.0
S. Carolina	1,607.2		285.1	161.3	31.7	151.5	81.3				66.6	2,384.7			2,384.7
S. Dakota	48.7				3.6	20.5	9.5	4.4				86.7			86.7
Tennessee	1,477.0		81.2	50.6	31.8	147.2	78.0	10.5		11.5		1,887.7			1,887.7
Texas	6,644.5		268.3	128.9	355.9	558.6	376.6				57.1	8,389.8			8,389.8
Vermont	117.3		1.3	1.3	6.8	14.1	8.2	3.1	16.4			168.6			168.6
Virginia	1,314.1		321.4	324.2	45.1	212.9	159.9	29.5	59.8	35.7	114.4	2,617.0	2,904.0		5,521.0
Washington	664.3		21.1		74.0	136.5	98.2				34.9	1,029.0			1,029.0
West Virginia	164.6		7.0	4.6	9.8	42.6	22.3			4.4	2.6	258.0			258.0
Wisconsin <sup>1</sup>	611.7	1.3	25.8	17.7	68.0	131.4	73.7		24.1		1.1	954.8			954.8
Wyoming					10.8	13.2	8.7	2.8		5.4		40.9			40.9
<b>Total</b>	<b>62,732.6</b>	<b>169.2</b>	<b>6,253.9</b>	<b>5,225.2</b>	<b>3,861.1</b>	<b>7,810.6</b>	<b>5,177.6</b>	<b>716.0</b>	<b>1,543.7</b>	<b>5,247.3</b>	<b>1,001.7</b>	<b>99,739.0</b>			
<b>% of total</b>	<b>62.9%</b>	<b>0.2%</b>	<b>6.3%</b>	<b>5.2%</b>		<b>7.8%</b>	<b>5.2%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>1.0%</b>	<b>96.1%</b>			

\* Fiscal year ends June 30 for all U.S. states, except New York (March 31), Texas (August 31), and D.C. and Michigan (Sept. 30);<sup>1</sup> Unaudited

<sup>1</sup> eInstant is GGR. If the lottery did not provide GGR, then the lottery reported eInstant NGR (NH ) or eInstant sales (GA, RI)

# FY24 U.S. Lottery Sales, Prizes & Government Income Measured by GDP\*

Lottery	2024 Pop. <sup>1</sup> (M)	2024 Gross Domestic Product <sup>2</sup>	(\$M)								PC Lottery Ticket Sales	Lottery Ticket Sales as % of GDP
			Traditional Lottery Ticket Sales <sup>3</sup>	ILTM <sup>s</sup>	eInstant (sales, unless noted)	VLT (net)	Gaming (net)	Sports Gaming (net unless noted)	Prizes <sup>4</sup>	Gov't Income <sup>5</sup>		
Arizona	7.6	555,614	1,528.2						1,027.9	314.9	\$202	0.275%
Arkansas	3.1	190,230	613.0						420.0	129.4	\$198	0.322%
California <sup>6</sup>	39.4	4,132,221	9,275.1						6,031.6	2,220.8	\$235	0.224%
Colorado	6.0	557,308	900.8						577.8	196.4	\$151	0.162%
Connecticut <sup>9</sup>	3.7	368,321	1,414.6					266.2	1,136.5	394.2	\$385	0.384%
Delaware <sup>4,5</sup>	1.1	103,996	251.4			422.5	83.7	21.3	145.5	297.4	\$239	0.242%
DC	0.7	187,351	175.2		30.2			12.8	131.2	39.4	\$250	0.094%
Florida	23.4	1,717,871	9,417.5						6,254.7	2,387.6	\$403	0.548%
Georgia	11.2	887,924	5,017.8		648.7				3,798.6	1,490.7	\$449	0.565%
Idaho	2.0	129,644	421.7						286.2	86.2	\$211	0.325%
Illinois <sup>6</sup>	12.7	1,143,081	3,857.7						2,579.5	883.8	\$304	0.337%
Indiana	6.9	530,661	1,744.2						1,141.7	364.0	\$252	0.329%
Iowa	3.2	257,575	489.9						312.6	106.6	\$151	0.190%
Kansas	3.0	236,123	337.9				408.0	117.2	202.4	210.2	\$114	0.143%
Kentucky	4.6	295,140	1,463.0		634.9				1,516.8	405.4	\$319	0.496%
Louisiana	4.6	328,961	639.6						370.1	204.8	\$139	0.194%
Maine	1.4	99,238	430.2						288.8	90.1	\$306	0.434%
Maryland <sup>4,5</sup>	6.3	546,362	2,715.7	16.3		1,342.5	625.8	409.6	1,715.5	1,588.9	\$434	0.497%
Massachusetts	7.1	785,141	6,145.1						4,634.0	1,159.7	\$861	0.783%
Michigan <sup>7</sup>	10.1	711,481	4,591.5		173.1				2,976.3	1,257.0	\$453	0.645%
Minnesota	5.8	502,946	775.7						476.2	196.5	\$134	0.154%
Mississippi	2.9	158,548	473.6						298.7	125.1	\$161	0.299%
Missouri	6.2	454,580	1,604.7	138.1					1,218.5	378.7	\$257	0.353%
Montana <sup>6,9</sup>	1.1	76,195	90.4					63.7	109.2	21.6	\$80	0.119%
Nebraska	2.0	185,967	221.5						129.1	55.3	\$110	0.119%
New Hampshire <sup>8</sup>	1.4	122,086	520.6		47.1			32.5	345.0	207.9	\$370	0.426%
New Jersey	9.5	851,863	3,632.1						2,157.6	1,172.0	\$382	0.426%
New Mexico	2.1	141,302	170.2						93.6	51.1	\$80	0.120%
New York <sup>4,5</sup>	19.9	2,310,968	8,197.9			1,933.2	418.7		4,917.9	3,635.4	\$413	0.355%
North Carolina	11.0	845,143	4,242.0		1,133.6				3,802.7	1,100.0	\$384	0.502%
North Dakota	0.8	75,221	40.1						20.8	9.9	\$50	0.053%
Ohio <sup>4,5</sup>	11.9	933,044	4,543.9			1,367.3		0.6	3,012.0	1,514.0	\$382	0.487%
Oklahoma	4.1	267,321	354.7						219.9	88.4	\$87	0.133%
Oregon <sup>4,5</sup>	4.3	333,467	460.6			1,190.6		75.1	285.9	950.2	\$108	0.138%
Pennsylvania <sup>7</sup>	13.1	1,032,270	4,861.0		112.9				3,215.4	1,220.5	\$372	0.471%
Rhode Island <sup>4,5</sup>	1.1	83,128	302.4		18.5	522.5	138.9	38.6	205.2	426.4	\$272	0.364%
South Carolina	5.5	352,048	2,384.7						1,571.7	590.5	\$435	0.677%
South Dakota <sup>4,5</sup>	0.9	75,433	86.7			165.3			51.5	183.7	\$94	0.115%
Tennessee	7.2	553,471	1,887.7						1,208.1	501.3	\$261	0.341%
Texas	31.3	2,727,002	8,389.8						5,655.5	2,007.3	\$268	0.308%
Vermont	0.6	46,119	168.6						111.6	35.1	\$260	0.366%
Virginia	8.8	769,660	2,617.0		2,904.0				4,245.7	934.1	\$297	0.340%
Washington	8.0	859,887	1,029.0						636.3	255.5	\$129	0.120%
West Virginia <sup>4,5</sup>	1.8	108,366	258.0			971.2	61.4	5.3	159.2	590.9	\$146	0.238%
Wisconsin <sup>6</sup>	6.0	455,591	954.8						589.0	278.1	\$160	0.210%
Wyoming	0.6	53,154	40.9						22.0	6.1	\$70	0.077%
<b>Total</b>	<b>326.0</b>	<b>28,139,023</b>	<b>99,739.1</b>			<b>7,915.2</b>	<b>1,736.5</b>		<b>70,305.5</b>	<b>30,363.1</b>	<b>\$306</b>	<b>0.354%</b>

\* Fiscal year ends June 30 except New York (March 31), Texas (August 31), and D.C. and Michigan (Sept. 30); <sup>1</sup> Source: U.S. Census Bureau

<sup>2</sup> Source: U.S. Bureau of Economic Analysis; <sup>3</sup> Traditional games can include online sales, like Powerball; <sup>4</sup> Prizes don't include net VLT,

sports betting, gaming <sup>5</sup> Includes consolidated government transfers for traditional, iLottery, sports, VLT, and gaming; <sup>6</sup> Unaudited; <sup>7</sup> eInstant GGR;

<sup>8</sup> eInstant NGR; <sup>9</sup> Sports Betting Sales

Note: If a lottery's operating statement did not include government transfers, then net income is reported

LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)  
Schedule of Capital Asset Information  
Fiscal Year Ending June 30 for the Years Shown

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Owned buildings - square feet</b>										
<i>Headquarters</i>										
555 Laurel Street Baton Rouge 70801	28,176	28,176	28,176	28,176	28,176	28,176	28,176	28,176	28,176	28,176
<i>Distribution center</i>										
Baton Rouge	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
<b>Lease locations - square feet occupied</b> (Leasehold improvements on schedule of capital assets)										
2222 Clearview Parkway Metairie, Suite B3 70001	5,525	5,525	5,525	5,525	5,525	5,525	5,525	5,525	5,525	5,525
5520-L Johnston Street Lafayette 70503	3,516	3,516	3,516	3,516	3,516	3,516	3,516	3,516	3,516	3,516
1325 Macarthur Drive Alexandria 71301	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
1128 Pecanland Road Monroe 71203	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480
767 Shreveport - Barksdale Highway Shreveport 71105	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300
5439 Johnston Street Lafayette 70503										2,083
<b>Fleet of vehicles</b>										
Cars - security department	6	6	7	6	6	6	6	2		
Passenger vans - sales representatives	42	48	41	32	33	33	32	16	7	
Sports utility vehicles - security and sales representatives								26	33	40
Trucks	4	4	4	3	3	1				
Promotional trailers & vehicles	3	3	3	3	3	3	1	1	1	1
	<u>55</u>	<u>61</u>	<u>55</u>	<u>44</u>	<u>45</u>	<u>43</u>	<u>39</u>	<u>45</u>	<u>41</u>	<u>41</u>



**LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA  
(Unaudited)**

**Ratio of Outstanding Debt by Type  
Calendar Years Beginning 2021**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Description</b>					
Lease Payable (2)	\$611,076	\$873,442	\$1,259,291	\$968,030	\$654,493
Percentage of Personal Income	8.8%	6.4%	4.6%	6.4%	<b>a</b>
Per Capita (1)	\$53,743	\$55,572	\$57,923	\$61,766	<b>a</b>

(1) Prior year numbers are subject to revision. Calculation based on resident population figures from U.S Bureau of Economic Analysis

(2) Leases payable began in FY 21 due to the implementation of GASB Statement 87 - Leases

**Note:**

**a= Not yet available.**



**OTHER REPORT REQUIRED BY**  
***GOVERNMENT AUDITING STANDARDS***

The following pages contain a report on internal control over financial reporting and on compliance with laws, regulations, and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based on the audit of the financial statements and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented financial statements.



September 26, 2025

Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

**BOARD OF DIRECTORS  
LOUISIANA LOTTERY CORPORATION  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Louisiana Lottery Corporation (Corporation), a component unit of the state of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 26, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section, and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

LL:AB:BH:BQD:ch

LLC 2025