

**South Carolina Education Lottery**  
**Statement of Net Position**  
**March 31, 2025**

<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 36,253,213	
Accounts Receivable	61,229,182	
Allowance for Doubtful Accounts	(1,036,933)	
Inventory - Instant Tickets	5,497,855	
Prepaid Expenses	2,667,805	
Total Current Assets		104,611,122
<b>Long-Term Assets</b>		
Deferred outflows-pension expense		2,325,998
Deferred outflows-OPEB expense		3,207,750
Reserve Accounts - MUSL		5,958,809
Intellectual Property	555,815	
Accumulated amortization	(555,815)	
Subscription Asset	29,065,763	
Accumulated amortization	(15,950,723)	
Total Subscription Asset	13,115,039	
<b>Property and Equipment</b>		
Furniture, Fixtures & Equipment	1,409,077	
Data Processing Equipment	3,235,637	
Draw Equipment	817,014	
Vehicles	436,729	
Leaseholds	1,727,537	
Capital Lease	8,153,824	
Accumulated Depreciation	(9,210,123)	
Total Property & Equipment		6,569,694
Total Long-term Assets		31,177,290
<b>Total Assets</b>		<b>\$ 135,788,413</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Prizes Payable	\$ 40,642,893	
Accounts Payable	2,550,407	
Payable to MUSL	1,031,413	
Accrued Expenses	2,490,696	
Accrued Compensated Absences	695,452	
Current Maturity of Subscription Asset	4,249,699	
Deferred Revenue	649,359	
Total Current Liabilities		52,309,918
<b>Long-term Liabilities</b>		
Accrued Compensated Absences	416,215	
Capital lease liability	5,518,702	
Subscription liability	10,167,440	
Deferred inflows-pension expense	683,931	
Deferred inflows-OPEB expense	6,755,887	
Net pension liability	15,906,806	
Net OPEB liability	10,586,954	
Total Long-term Liabilities		50,035,934
<b>Total Liabilities</b>		<b>\$ 102,345,852</b>
<b>Net Position</b>		
Invested in capital assets, net of related debt	\$ (251,108)	
Restricted - Fidelity Funds	497,217	
Restricted for Education Lottery Account	33,196,451	
Total Net Position		<b>\$ 33,442,561</b>

**South Carolina Education Lottery**  
**Statement of Revenue, Expenses, and Changes in Net Position**  
**For the Quarter Ended Monday, March 31, 2025**

	FY25	FY24	FY25	FY24
	Current	Current	Year -	Year -
	Quarter	Quarter	to - Date	to - Date
<b>Revenue</b>				
Revenue - Instant games	\$ 410,912,258	\$ 409,597,065	\$ 1,183,145,124	\$ 1,197,540,333
Revenue - Pick 3	70,117,404	71,784,380	210,545,642	214,879,147
Revenue - Pick 4	41,588,381	41,430,730	121,923,000	122,598,650
Revenue - Powerball	21,241,206	32,303,178	61,326,758	124,407,732
Revenue - Palmetto Cash 5	9,941,444	7,540,637	29,317,474	20,943,658
Revenue - Cash Pop	19,440,978	17,896,656	56,816,330	49,996,800
Revenue - Mega Millions	9,991,927	21,360,189	50,665,124	67,482,883
Revenue - Terminal games	172,321,340	192,315,770	530,594,327	600,308,870
Total game revenue	583,233,598	601,912,835	1,713,739,451	1,797,849,203
Permit fees	132,840	133,920	458,730	462,510
Reserve for bond fees	9,375	8,850	24,900	25,275
Retailer telephone fees	780,015	765,870	2,331,540	2,350,620
Miscellaneous revenue	7,068	35,879	23,115	96,899
Total revenue	584,162,896	602,857,353	1,716,577,736	1,800,784,506
<b>Direct costs</b>				
Retailer commissions	40,827,250	42,134,917	119,963,590	125,853,056
Retailer incentives	291,902	261,040	840,628	913,575
Total commissions and incentives	41,119,152	42,395,957	120,804,218	126,766,632
Prize expense				
Instant games	301,875,987	302,474,078	871,462,581	878,469,228
Terminal games	87,805,026	96,404,045	265,228,485	306,259,451
Total prize expense	389,681,013	398,878,124	1,136,691,066	1,184,728,679
Instant and terminal direct costs				
Instant game costs	4,277,440	4,329,289	12,025,588	11,724,202
Terminal game costs	3,140,913	2,489,049	7,583,806	7,726,744
Total instant and terminal direct costs	7,418,353	6,818,337	19,609,394	19,450,946
Total direct costs	438,218,518	448,092,418	1,277,104,677	1,330,946,257
Gross profit	145,944,378	154,764,936	439,473,059	469,838,250
<b>Operating expenses</b>				
Advertising - Lottery	3,264,375	2,947,064	9,080,914	8,393,868
Security & credit checks	73,945	78,295	213,728	215,389
Salaries	2,499,160	2,419,022	7,290,259	6,867,334
Draw Talent/Contract Employment	16,200	13,497	50,970	38,825
Overtime	2,079	1,137	7,263	2,467
Per diem - Commissioners	250	550	1,000	1,500
Employee benefits	1,099,434	1,041,916	3,157,186	2,963,613
Advertising for employment	389	1,264	1,166	4,221
Auditing & financial	65,086	(37,125)	76,101	84,755
Consultants	3,000	2,034	67,369	49,579
Depreciation & amortization	257,705	216,856	693,979	648,227
Dues & memberships	17,029	16,483	42,618	39,565
Education & training	11,513	15,274	32,215	22,297
Employee recognition & engagement	1,077	9,905	9,172	12,906
Insurance	111,127	94,510	294,658	274,679
Lease - Office space	40,149	22,737	87,376	59,719
Lease - Vehicles	-	136	1,640	10
Legal	10,816	22,770	25,039	96,686
Maintenance & repairs	22,715	13,485	54,366	46,843
Licenses & warranties	133,353	111,006	454,489	292,390
Miscellaneous expense	15,313	14,506	41,857	58,458
Postage & freight	12,685	15,362	43,367	44,061
Printing	21,760	33,273	64,251	102,346
Promotion - Retailers & SMB	2,796	9,517	5,701	14,591
Security services	189,014	187,101	584,911	555,609
Services - Payroll	6,057	5,427	16,742	14,568
Supplies - Office	21,769	29,342	78,102	63,402
Supplies - Data processing	15,970	10,386	46,547	45,013
Telecommunications services	20,671	14,996	58,054	45,075
Telephone	52,364	51,805	152,030	141,569
Travel - Board	1,267	1,150	2,152	2,994
Travel - field service reps vehicle mileage	87,241	80,211	263,465	234,292
Travel - Others	11,093	5,914	44,239	58,668
Utilities	8,738	7,313	25,651	23,783
Total operating expenses	8,096,140	7,457,118	23,068,577	21,519,303
<b>Non-operating income (expense)</b>				
Interest income	49,724	75,614	198,473	254,796
Gain (Loss) on asset disposal	-	-	-	6,704
Interest expense	(276,570)	(256,455)	(822,711)	(810,865)
Total non-operating income (expense)	(226,846)	(180,841)	(624,237)	(549,365)
Change in net position before transfers to and due to the Education Lottery Account	137,621,392	147,126,977	415,780,245	447,769,581
Expensed to and due to the Education Lottery Account	142,621,574	138,571,508	401,324,919	439,114,377
Change in net position	(5,000,182)	8,555,469	14,455,326	8,655,204
Net position - beginning of period	38,442,742	16,124,642	18,987,234	16,024,907
Net position - end of period	\$ 33,442,561	\$ 24,680,111	\$ 33,442,561	\$ 24,680,111

**South Carolina Education Lottery**  
**Statement of Net Proceeds Due to the Education Lottery Account**  
**For the Quarter Ended March 31, 2025**

	<u>Current Quarter</u>	<u>Year to Date</u>
Change in net position before amount remitted to Education Lottery Account	\$ 137,621,392	\$ 415,780,245
Amount invested in capital assets, net of related debt		
Property, equipment & intellectual property	(48,540)	(6,017,749)
Accumulated depreciation & amortization	2,030,007	3,884,123
Net property, equipment & intellectual property	<u>1,981,467</u>	<u>(2,133,626)</u>
Current Maturities	-	167,170
Long-term debt	<u>(1,163,029)</u>	<u>2,134,050</u>
Capital assets, net of related debt	818,437	167,595
Restricted fidelity fund cash	<u>(10,281)</u>	<u>(26,192)</u>
Remitted to and due to the the Education Lottery Account	<u>\$ 138,429,549</u>	<u>\$ 415,921,647</u>