



July 1, 2024

The Honorable Glenn Youngkin  
 Governor  
 Commonwealth of Virginia  
 Patrick Henry Building, 3<sup>rd</sup> floor  
 1111 E. Broad Street  
 Richmond, VA 23219

**Re: May 2024 Lottery Results**

Dear Governor Youngkin:

I am very pleased to provide our report of monthly activities and financial update for the month of May 2024, as required in §58.1-4006 of the *Code of Virginia*. Comparisons to forecast are based on the estimates as included in Chapter 1, 2024 Special Session I for fiscal year 2024.

**May Monthly Update:**

	Monthly Actuals May FY24	% of Total	Monthly Actuals May FY23	Current Month FY24 vs FY23		Monthly Forecast May FY24	Current Month Actuals vs Forecast	
				\$ Change	% Change		\$ Change	% Change
<b>Sales</b>								
Scratchers	\$ 125,944,598	25.8%	\$ 111,529,855	\$ 14,414,743	12.9%	\$ 104,000,000	\$ 21,944,598	21.1%
Draw Games	\$ 99,022,109	20.3%	\$ 92,331,252	\$ 6,690,857	7.2%	\$ 94,810,799	\$ 4,211,310	4.4%
iLottery Instants	\$ 262,758,695	53.9%	\$ 193,076,209	\$ 69,682,486	36.1%	\$ 246,000,000	\$ 16,758,695	6.8%
<b>Total</b>	<b>\$ 487,725,402</b>	<b>100.0%</b>	<b>\$ 396,937,316</b>	<b>\$ 90,788,086</b>	<b>22.9%</b>	<b>\$ 444,810,799</b>	<b>\$ 42,914,603</b>	<b>9.6%</b>
<b>Prize Expense</b>				<b>FY24 Rates</b>	<b>FY23 Rates</b>		<b>Forecast Rates</b>	
Scratchers	\$ 93,219,309	24.9%	\$ 81,773,369	74.0%	73.3%	\$ 75,088,000	72.2%	
Draw Games	\$ 46,279,075	12.4%	\$ 48,678,887	46.7%	52.7%	\$ 50,784,386	53.6%	
iLottery Instants	\$ 234,444,593	62.7%	\$ 171,372,369	89.2%	88.8%	\$ 218,694,000	88.9%	
<b>Total</b>	<b>\$ 373,942,977</b>	<b>100.0%</b>	<b>\$ 301,824,625</b>	<b>76.7%</b>	<b>76.0%</b>	<b>\$ 344,566,386</b>	<b>77.5%</b>	
<u>Retailer Earnings</u>	\$ 11,886,543		\$ 10,988,157	5.6%	5.6%	\$ 11,278,756	5.7%	
<u>Admin Expenses</u>	\$ 19,396,370		\$ 16,351,084	4.0%	4.1%	\$ 20,134,085	4.5%	
<u>Other Income</u>	\$ 637,549		\$ 621,034			\$ 350,000		
<b>Profits</b>	<b>\$ 83,137,061</b>		<b>\$ 68,394,484</b>	<b>\$ 14,742,577</b>	<b>21.6%</b>	<b>\$ 69,181,572</b>	<b>\$ 13,955,489</b>	<b>20.2%</b>

**May Highlights**

May sales, both retail and online, continued to experience growth compared to both the prior year and the forecast.

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Fiscal Year to Date Update:

	YTD FY24 May	% of Total	YTD FY23 May	Year to Date FY24 vs FY23		Forecast FY24 YTD May	Year to Date FY24 vs FY24 Forecast	
				\$ Change	% Change		\$ Change	% Change
<b>Sales</b>								
Scratchers	\$ 1,200,634,444	23.7%	\$ 1,178,853,060	\$ 21,781,384	1.8%	\$ 1,118,408,963	\$ 82,225,481	7.4%
Draw Games	\$ 1,209,730,392	23.9%	\$ 1,175,126,537	\$ 34,603,855	2.9%	\$ 1,139,146,489	\$ 70,583,903	6.2%
iLottery Instants	\$ 2,660,965,833	52.5%	\$ 1,873,163,864	\$ 787,801,969	42.1%	\$ 2,604,000,000	\$ 56,965,833	2.2%
Total	\$ 5,071,330,669	100.0%	\$ 4,227,143,461	\$ 844,187,208	20.0%	\$ 4,861,555,452	\$ 209,775,217	4.3%
<b>Prize Expense</b>				<b>FY24 Rates</b>	<b>FY23 Rates</b>		<b>Forecast Rates</b>	
Scratchers	\$ 873,034,190	22.4%	\$ 850,700,420	72.7%	72.2%	\$ 807,491,271	72.2%	
Draw Games	\$ 640,703,510	16.5%	\$ 611,457,968	53.0%	52.0%	\$ 605,059,954	53.1%	
iLottery Instants	\$ 2,378,395,366	61.1%	\$ 1,665,136,144	89.4%	88.9%	\$ 2,314,956,000	88.9%	
Total	\$ 3,892,133,066	100.0%	\$ 3,127,294,532	76.7%	74.0%	\$ 3,727,507,225	76.7%	
Retailer Earnings	\$ 129,323,564		\$ 126,857,709	5.7%	5.7%	\$ 127,448,195	5.7%	
Admin Expenses	\$ 189,990,797		\$ 175,968,313	3.7%	4.2%	\$ 218,736,263	4.5%	
Other Income	\$ 9,740,154		\$ 4,190,534			\$ 3,850,000		
<b>Profits</b>	<b>\$ 869,623,396</b>		<b>\$ 801,213,441</b>	<b>\$ 68,409,955</b>	<b>8.5%</b>	<b>\$ 791,713,769</b>	<b>\$ 77,909,627</b>	<b>9.8%</b>

Year to Date Highlights

For the fiscal year, iLottery Instants continue to experience strong growth. Retail sales are now up from the prior year more than \$25M. Overall profits are up 8.5% compared to last year, and nearly 10% stronger than the forecast. Profits in excess of the forecast will be transferred to the Lottery Proceeds Fund after final FY24 results are certified by the Auditor of Public Accounts on August 15, 2024. The 2024 Appropriation Act (Chapter 2) includes \$25M in anticipated surplus profits from this fiscal year, for distribution in FY25. The final profit transfer for FY24 was initiated on June 20<sup>th</sup>, as required in the state budget – a total of \$944,668,276 to the Lottery Proceeds Fund, for local K-12 public education.

Other Highlights

With the closure of the fiscal year, I am proud to announce that the Virginia Lottery will break many records, including overall sales, profit and iLottery sales and profit. The industry-leading performance of our iLottery online offerings continues significant growth in this fourth year of operation and serves as a standard bearer nationwide. Also, our valued retail network of more than 5,300 licensed sales locations across the Commonwealth has experienced a return to growth in the second half of the fiscal year and has put us on pace to set a new record for total retailer compensation.

Finally, I had the immense pleasure of presenting four educators all across the Commonwealth with cash prizes and supplies for their schools through our award-winning Thank a Teacher campaign. Not only was it rewarding to interact with some of our key education stakeholders, it also allowed me the experience to see the impact of the work that we do up close and personally.

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Please let me know if you have any questions, or if you would like more information.

Respectfully,

A handwritten signature in black ink, appearing to read "Khalid R. Jones". The signature is fluid and cursive, with the first name "Khalid" being more prominent than the last name "Jones".

Khalid R. Jones

- c: The Honorable L. Louise Lucas, Chairwoman, Senate Finance & Appropriations Committee
- The Honorable Luke E. Torian, Chairman, House Appropriations Committee
- The Honorable Vivian E. Watts, Chairwoman, House Finance Committee
- The Honorable Jeff Goettman, Chief of Staff, Office of the Governor
- The Honorable Stephen E. Cummings, Secretary of Finance
- Michael Maul, Director, Department of Planning & Budget
- Sharon H. Lawrence, Acting State Comptroller
- April Kees, Director, Senate Finance & Appropriations Committee
- Anne E. Oman, Staff Director, House Appropriations Committee
- Ferhan Hamid, Chairman, Virginia Lottery Board