



September 3, 2024

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

Re: July 2024 Lottery Results

Dear Governor Youngkin:

I am very pleased to provide our report of monthly activities and financial update for the month of July 2024, as required in §58.1-4006 of the *Code of Virginia*.

July Monthly Update:

	Monthly Actuals Jul FY25	% of Total	Monthly Actuals Jul FY24	Current Month FY25 vs FY24	
<u>Sales</u>				<u>\$ Change</u>	<u>% Change</u>
Scratchers	\$ 108,924,370	24.0%	\$ 98,292,282	\$ 10,632,088	10.8%
Draw Games	\$ 93,611,699	20.6%	\$ 129,114,211	\$ (35,502,512)	-27.5%
iLottery Instants	\$ 251,262,096	55.4%	\$ 215,148,910	\$ 36,113,186	16.8%
Total	\$ 453,798,165	100.0%	\$ 442,555,403	\$ 11,242,762	2.5%
<u>Prize Expense</u>				<u>FY25 Rates</u>	<u>FY24 Rates</u>
Scratchers	\$ 78,331,779	22.3%	\$ 68,171,958	71.9%	69.4%
Draw Games	\$ 47,694,626	13.6%	\$ 64,304,435	50.9%	49.8%
iLottery Instants	\$ 225,027,372	64.1%	\$ 193,656,950	89.6%	90.0%
Total	\$ 351,053,777	100.0%	\$ 326,133,343	77.4%	73.7%
<u>Retailer Earnings</u>	\$ 10,664,938		\$ 11,548,952	5.6%	5.5%
<u>Admin Expenses</u>	\$ 16,145,309		\$ 15,485,658	3.6%	3.5%
<u>Other Income</u>	\$ 584,925		\$ 757,312		
<u>Profits</u>	<u>\$ 76,519,066</u>		<u>\$ 90,144,762</u>	<u>\$ Change</u> <u>(13,625,696)</u>	<u>% Change</u> <u>-15.1%</u>

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Sales Highlights

While FY24 started strong, with two national jackpots rolling to \$1 billion, this July saw strength in scratcher game sales – products sold only at our 5,300 licensed retailers across Virginia – with nearly 11% growth year-over-year. iLottery continues our industry-leading performance, up nearly 17% over last year's strong July sales. Due to the lower available national jackpots this July, with the highest advertised jackpot at \$331 million, draw game sales were down more than 27% this month.

Profit Highlights

July profits were a solid \$76.5 million. July profits were down 15% from last year's exceptionally strong result, due to the lower national game sales that are a highly profitable product in our diverse portfolio. While this is a decline from last year's very strong results, this July was more in line with normal expectations. Retailer earnings were lower than last year due to lower retail sales, but the earnings rate of 5.6% was higher than last year's 5.5% earnings rate.

Other Highlights

We look forward to participating in the overall revenue forecast process this fall, including the Joint Advisory Board of Economists meeting in October.

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

Respectfully,



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 John Littel, Chief of Staff, Office of the Governor
The Honorable Stephen E. Cummings, Secretary of Finance
Michael Maul, Director, Department of Planning & Budget
Scott Adams, State Comptroller
April Kees, Director, Senate Finance & Appropriations Committee
Anne E. Oman, Staff Director, House Appropriations Committee
Ferhan Hamid, Chairman, Virginia Lottery Board