



LOTTERY NEWS

ANNUAL REPORT

Every lottery ticket you buy is an investment in education.
 Find out how New York Lottery dollars are spent on education and special promotions in the state and in your area.

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NEW YORK LOTTERY FINANCIAL SUMMARY

Statements of Revenue and Expenses
 Years ended March 31, 2004 and 2003
 (\$ in thousands)

	2004	2003
Operating revenue:		
Lottery revenue, net	5,847,500	5,395,955
Operating expenses:		
Prize expense	(3,306,335)	(3,061,744)
Retailer commissions	(355,656)	(324,891)
Gaming contractor fees	(61,511)	(55,647)
Instant ticket direct expenses	(32,511)	(32,259)
Telecommunications	(31,618)	(27,063)
Total direct expenses	(3,787,631)	(3,501,604)
Online games/jackpot marketing	(31,160)	(33,985)
Personal service and fringe benefits	(21,985)	(22,097)

Instant games marketing	(22,150)	(20,722)
All games marketing	(15,621)	(17,277)
Other administrative costs	(10,749)	(9,566)
State agency charges	(3,547)	(3,514)
Total operating expenses	(3,892,843)	(3,608,765)
Operating Income	1,954,657	1,787,190
Non operating revenue and expenses:		
Investment income	83,626	230,381
Other revenues, net	644	647
Investment expense	(100,102)	(107,581)
Total non-operating (expense) income	(15,832)	123,447
Income before transfers out	1,938,825	1,910,637
Transfers out-contribution for aid to education	(1,907,402)	(1,780,355)
Changes in net assets	31,423	130,282
Net assets beginning of year	333,305	203,023
Net assets end of year	364,728	333,305

Statements of Net Assets
Years Ended March 31, 2004 and 2003
(\$ in thousands)

Assets	2004	2003
Current Assets:		
Cash and cash equivalents	272,594	130,830
Accounts receivable	343,234	324,770
Instant ticket inventory	8,344	7,982
Investments	213,400	224,464
Total current assets	837,572	688,046
Long-term investments, net	1,365,669	1,460,099
Other assets	4,497	247
Total Assets	2,207,738	2,148,392
Liabilities		:

Current liabilities:		
Prizes payable	216,766	221,890
Unclaimed prizes	220,400	212,159
Due to education	180,824	108,562
Accounts payable		
and accrued liabilities	33,223	14,038
Capital lease		
obligations	820	----
Deferred ticket		
sales	9,502	10,277
Total current liabilities	661,535	566,926
Compensated		
absences	5,263	5,049
Long-term capital		
lease obligations	3,461	----
Long-term prizes		
payable	1,172,751	1,243,112
Total liabilities	1,843,010	1,815,087

Net Assets

Restricted for future		
prizes	141,935	91,474
Unrestricted	222,793	241,831
Total net assets	364,728	333,305

The New York Lottery's financial statements are audited by KPMG, LLP. These schedules do not represent complete financial statements of the New York Lottery. Complete financial statements include required statements and footnotes which are an integral part of the financial statements. A copy of the Lottery's audited financial statements for the years ended March 31, 2004 and 2003 can be requested by [emailing us](#).

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