



# Audit Summary

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Auditor General

OCTOBER 2025

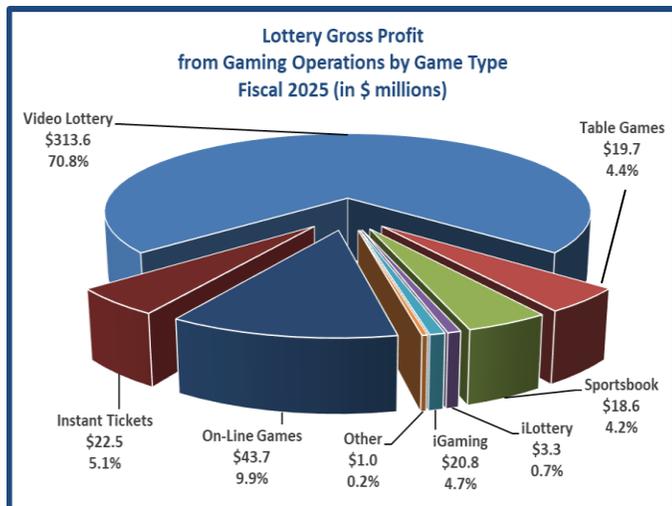
## Rhode Island Lottery

Fiscal Year Ended June 30, 2025

We completed an audit of the financial statements of the Rhode Island Lottery (Lottery) for the fiscal year ended June 30, 2025. The Lottery paid \$433.6 million to the State's General Fund for the fiscal year ended June 30, 2025. The fiscal 2025 transfer to the State increased \$7.2 million over the previous fiscal year. The amounts paid to the General Fund represent the Lottery's net income after payment of prize awards, commissions, other costs of gaming operations, and operating expenses.

Overall Lottery revenue, including gaming activity at the Lottery's two casinos, experienced an increase during fiscal 2025 compared to 2024. The Lottery's gross profit from gaming operations before operating expenses totaled \$443.2 million for the fiscal year ended June 30, 2025, a \$6.7 million increase over the prior year. Video lottery accounted for \$313.6 million or 70.8% of total gross profit. Net video lottery revenue decreased by approximately 0.6% compared to the prior year.

On-line games gross profit totaled \$43.7 million, a decrease of 16.1% from fiscal 2024. This decrease was largely attributable to significantly fewer large jackpot drawings (advertised drawings in excess of \$1 billion) for PowerBall® and Mega Millions® in fiscal 2025 as compared to fiscal 2024. Overall sales of on-line lottery games, which also includes monitor games, Keno and Bingo, declined by \$21.7 million in fiscal 2025 over the prior year. Gross profit on instant ticket games revenue totaled \$22.5 million in fiscal 2025, an increase of 0.4% over fiscal 2024.



Sportsbook gross profit totaled \$18.6 million, after commissions, payouts, and marketing expenses, a decrease of \$608,000 or 3.2% over the previous fiscal year, as sports betting competition in nearby states increased.

Net revenue from table games totaled \$127.2 million for the year ended June 30, 2025. Gross profit from table games amounted to \$19.7 million, a 2.9% decrease over fiscal 2024.

iGaming generated \$20.8 million in gross profit in its first complete year of operations during fiscal year 2025.

We concluded that the Lottery's financial statements for the year ended June 30, 2025 were fairly presented in accordance with accounting principles generally accepted in the United States of America. We did not identify any deficiencies in internal control required to be reported under *Government Auditing Standards*.

### Audit Highlights

- The Lottery paid \$433.6 million to the State's General Fund for the year ended June 30, 2025 – an increase of \$7.2 million compared to the prior fiscal year.
- Video lottery accounted for \$313.6 million or 70.8% of the Lottery's gross profit from gaming operations in fiscal 2025.
- Table games accounted for \$19.7 million of gross profit for fiscal 2025, a 2.9% decrease over fiscal 2024.
- On-line games gross profit totaled \$43.7 million for a decrease of 16.1% mostly due to fewer large jackpot drawings for PowerBall® and Mega Millions® in fiscal 2025 as compared to fiscal 2024.
- Sportsbook gross profit totaled \$18.6 million a decrease of 3.2% over fiscal 2024 as sports betting competition in nearby states increased.
- iGaming generated \$20.8 million in gross profit in its first complete year of operations during fiscal year 2025. We expressed an unmodified opinion on the Lottery's financial statements for the year ended June 30, 2025.

This audit report is available on our website [www.oag.ri.gov](http://www.oag.ri.gov). Please contact David Bergantino at [david.bergantino@rioag.gov](mailto:david.bergantino@rioag.gov) with any questions regarding the audit of the RI Lottery.