



**Special Meeting
of the Finance Committee**

Held on
Friday, May 10, 2019 at 9:00 a.m.
at the
Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut 06067

Committee Members: Patrick Birney, Chairperson of the Finance Committee; Patti Maroney; and Robert Morgan (all via teleconference).

Staff Members: Gregory Smith, President & CEO; Chelsea Turner, Vice President; Paul Granato; Matthew Stone; Annmarie Daigle; and Bryan Figueroa.

Call to Order: Mr. Birney called the meeting to order at 9:00 a.m.

I. Approval of February 1, 2019 Meeting Minutes:

On a motion made by Mr. Morgan and seconded by Ms. Maroney, the minutes of the February 1, 2019 Special Meeting of the Finance Committee were unanimously approved.

II. Approval of May 3, 2019 Meeting Minutes:

On a motion made by Mr. Morgan and seconded by Ms. Maroney, the minutes of the May 3, 2019 Special Meeting of the Finance Committee were approved, with Mr. Morgan abstaining.

III. Review of Draft FY20 Budget:

The Finance Committee discussed Draft FY20 Budget.

- Draft budget was sent to the Finance Committee on May 1, 2019, which included FY20 budget as well as FY19 projections.
- Sales are projected at \$1.316 billion and approximately \$365 million for general fund transfers for FY19.
- Sales are budgeted at \$1.331 billion and approximately \$360 million for general fund transfers for FY20.

IV. Discussion of Keno Sales Analysis:

A spreadsheet was presented to the Finance Committee, which detailed the Keno retailers by trade style and their corresponding sales for the period ended March 31, 2019. Overall, there has been an 8% increase in sales from the prior quarter, with growth in sales at fraternal organizations (lodges, social societies, clubs etc.) and restaurants (Keno monitor locations).

V. Adjournment:

After a brief discussion, the Committee determined their next meeting would be on June 3, 2019. On a motion by Mr. Morgan and seconded by Ms. Maroney, the meeting adjourned at 10:49 a.m.

Respectfully Submitted,

Paul A. Granato
Chief Financial Officer