



DRAFT Minutes
Finance Committee
Special Meeting

December 3, 2025, 9:00 a.m.
15 Sterling Drive
Wallingford, CT 06492
via teleconference

- Committee Members: Steven Ezzes, Chair of the Finance Committee; and Michael Cicchetti (all via teleconference).
- Staff Members: Frank Suarez, President & CEO; Melissa Durso; Catherine Martorella; and Annmarie Daigle.
- Guests: Caitlin Nero and Tom Goldfuss (both of Whittlesey; both left the meeting at 9:24 a.m.)

I. Welcome:

Mr. Ezzes called the meeting to order at 9:03 a.m. and welcomed the public. Ms. Durso and Ms. Martorella provided a brief introduction of Whittlesey, the CLC's financial auditors.

II. Whittlesey Review of Audited Financial Statements for the period ended June 30, 2025:

Ms. Nero and Mr. Goldfuss provided an overview of the engagement team and their roles. Ms. Nero noted that Whittlesey issued an unmodified or clean opinion on the lottery's financial statements. There were no material weakness or significant deficiencies in internal control over compliance reported. They did issue a recommendation to include CLC Board Members on the prohibited players list in accordance with state regulations. No difficulties in dealing with management and completing the audit and no misstatements that required correction were encountered during the audit. The audit confirmed total assets decreased by \$6.0 million due to the noncurrent assets and the annuities liabilities. The total liabilities decreased by \$11.3 million and total gross profit decreased by \$24.0 million, primarily attributed to the multi-state games revenue.

There were no questions from the Finance Committee. Mr. Suarez thanked the Whittlesey team for their hard work in their second year of service and the CLC finance team for their efforts and assistance.

III. Approval of May 22, 2025 Finance Committee Meeting Minutes:

This item was tabled due to lack of quorum.

IV. Sales and General Fund Transfer Update:

Chief Financial Officer, Catherine Martorella, provided a brief update on the Sales and General Fund Transfer. Compared to budget sales are up 1.9% or \$10.6 million. iLottery is up to \$6.6 million in sales through end of November. The General Fund transfer through November 30, 2025 is \$157.0 million, up 5.9% from last year. Sports Betting continues to see growth online and is up 51% over last year's sales.

V. Quarterly Insurance Company Rating Report through September 30, 2025:

Ms. Martorella noted that none of the ratings have changed from the last quarter. Mr. Ezzes inquired as to what prize amounts typically have annuities associated with them. Ms. Martorella indicated that they are usually Lucky For Life prizes and if not, they are instant tickets that have a \$1.0 million prize.

VI. Adjournment:

On a motion by Mr. Cicchetti, seconded by Mr. Ezzes, and unanimously approved, the meeting adjourned at 9:30 a.m.

Respectfully submitted,

Melissa Durso
Corporate Secretary
Connecticut Lottery Corporation