

Finance Committee

Special Meeting

March 8, 2011
1:00 p.m.
via conference call

Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut

Board Members: Robert Morgan, Chairman of the Finance Committee;
Patrick Birney, Robert Dakers, Martin Stauffer, and Gale Mattison;
Acting Chairman of the Board

Staff Members: Anne M. Noble, President & CEO; Chelsea Turner, and John Ramadei

Call to Order: Chairman Morgan called the meeting to order at 1:00 p.m.

I. Approval of Minutes:

On a motion by Mr. Mattison, seconded by Mr. Birney and unanimously approved, it was
“*Resolved, that the Minutes of the February 25, 2011 meeting be approved.*”

II. Review of Accounting Procedures for Games:

Chairman Morgan requested that Mr. Ramadei present the research information regarding the accounting policies for the CT Super Draw (CSD) game and update the committee on the discussions with Ernst & Young, LLP. Mr. Ramadei reviewed the information obtained since the last Finance Committee meeting and presented the draft revenue recognition and prize expense policies related to CSD. A discussion ensued concerning the proposed policies followed by a motion by Mr. Stauffer to adopt the proposed policies. The following motion was seconded by Mr. Birney and unanimously approved by the Finance Committee:

“*Resolved, that the proposed revenue recognition and prize expense policies related to the CT Super Draw game, as presented in the Memorandum to the Finance Committee from Mr. Ramadei dated March 1, 2011, are hereby adopted.*”

III. Old Business:

None

IV. New Business:

None

V. Adjournment:

On a motion made by Mr. Stauffer, seconded by Mr. Birney and unanimously approved, the meeting was adjourned at 1:25 p.m.

Respectfully submitted,

By: John A. Ramadei
Chief Financial Officer
Connecticut Lottery Corporation