



DRAFT Minutes

Finance Committee

Special Meeting

May 12, 2026, 10:00 a.m.

15 Sterling Drive

Wallingford, CT 06492

via teleconference

Committee Members: Steven Ezzes, Chair of the Finance Committee; and Douglas Dalena (all via teleconference).

Staff Members: Frank Suarez, President & CEO; Catherine Martorella; Lauren Perrotti; Margaret Annino; Annmarie Daigle; and Olga De La Cruz.

I. Welcome:

Mr. Ezzes called the meeting to order at 10:03 a.m.

II. Approval of December 3, 2025 Finance Committee Meeting Minutes:

This item was tabled to the next meeting.

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

This item was tabled to the next meeting.

IV. Sales and General Fund Transfer Update:

Ms. Martorella provided an update through May 11, 2026. She reported that total lottery sales are currently ahead of last year by 2.4%, at \$1.18 billion. Profits are currently 1.7% ahead of last year and 5.9% ahead of budget at \$311 million with 8 weeks left in the year.

Sports Betting handle to date is \$513 million. This is an overall increase of 34% from last year. While retail is down approximately 14% year over year, online has increased by over 48%.

V. Quarterly Ratings Report of Insurance Companies:

Ms. Martorella noted that the insurance companies that provide annuity products to CLC all have a current stability rating of A or A+, with the exception of Monarch, who has a less than favorable rating, we continue to monitor.

VI. Review of Draft FY2026 Budget:

Ms. Martorella presented the first draft of the FY2027 budget which was sent to the Committee for review. Overall, CLC is anticipating from both Lottery and Sports Betting there will be growth in top line sales of 7%.

Mr. Suarez shared that in the prior budget, CLC was working on stabilization and recalibration of the Strategic Plan. Marketing was increased to include a rebranding, new logo, and working with two new agencies for advertising and media.

He also stated that with Powerball expanding to the United Kingdom later this summer, that will drive up jackpots faster.

The trend for instant tickets will be reversed next fiscal year. CLC is growing in sales in the last few weeks and we will end the fiscal year growing. CLC remains conservative as far as sales growth.

VII. Executive Session:

Without a quorum present, the Committee did not go into Executive Session.

VIII. Adjournment:

The meeting adjourned at 10:17 a.m.

Respectfully submitted,

Annmarie Daigle
Acting Secretary
Connecticut Lottery Corporation