



Over \$2 Billion and Counting for our Schools

SEP 15 2021 11:50 AM
GOVERNOR Christopher T. Sununu
CHAIRMAN Debra M. Douglas
COMMISSIONER H. Andy Crews
COMMISSIONER Erle B. Pierce
EXECUTIVE DIRECTOR Charles R. McIntyre
September 13, 2021

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His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Lottery Commission (Lottery) to increase the Lottery's Revolving Fund Cash account from \$1,000,000 to \$2,000,000 to ensure adequate funds are available for the payment of prizes claimed at Lottery Headquarters. These funds will be transferred between cash accounts in Fund 13, and will be effective upon Governor and Council approval. 100% Lottery Funds.

From: 06-083-083-830013-79990000-101001 Cash with Treasurer \$1,000,000
To: 06-083-083-830013-79990000-101073 Revolving Fund Cash \$1,000,000

EXPLANATION

The Governor and Council approved a similar increase to the revolving fund on August 22, 2012, Item #70¹. Over the last decade, Lottery's transfers to Education have grown from \$62 million to over \$140 million. Revenue has nearly doubled with the addition of iLottery, Keno 603, expansion of Fast Play™, and robust growth across core products like instant tickets and draw based games. As a result, Lottery is paying a larger volume of winners for claims ranging from \$10 thousand to \$750 thousand from this revolving fund.

The fund is set to replenish on a weekly schedule, however during periods with a heavy volume of high-tier winners, we may have to manually replenish the account multiple times. Each occurrence is time and labor intensive, and causes delays in servicing our customers. Increasing the revolving fund ensures that we have adequate cash on hand to pay prizes in a timely and efficient manner.

Respectfully submitted,

Charles R. McIntyre
Executive Director

¹ The fund at that time was classified as Petty Cash, and increased to a level of \$1,005,000. It has since been reclassified and divided as Revolving Fund of \$1,000,000 and Petty Cash fund of \$5,000.



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New Hampshire Lottery Commission 14 Integra Drive Concord, New Hampshire 03301
TEL 603.271.3391 FAX 603.271.1160 TDD 1.800.735.2964 www.nhlottery.com