



Meeting Minutes
Executive Committee of the
South Carolina Education Lottery Board of Commissioners
May 10, 2011
1 P.M.

A teleconference meeting of the Executive Committee of the South Carolina Education Lottery Board of Commissioners was held on Tuesday, May 10, 2011, at 1 p.m. in the Fourth Floor Conference Room (#407), 1333 Main Street, Columbia, South Carolina.

The following committee members participated:

Tim Madden, Chairman
Jimmy Bailey, Jr., Vice Chairman
Moffatt Burriss, Treasurer
Dr. Edward Keith, At-Large

The Chairman called the meeting to order.

Fiscal Year 2012 Budget

Chairman Madden recognized Paula Harper Bethea, Executive Director, to present the FY12 budget proposal which contemplates a decrease of approximately \$1.3M in operating expenses. She commended the directors for presenting such an austere plan as they were initially asked to identify \$500K in cost-savings. Attrition and closing the Charleston and Greenville claim centers were also key elements in the FY12 reductions.

Dusty Rhodes, Director of Finance, reviewed the projected gross revenue of \$977M (\$974M in sales) and other aspects of the proposal. The total transfer to the Education Lottery Account is projected to be \$262M. Advertising expenditures are budgeted at \$8.7M. Aggregate expenses are well below the statutory cap of fifteen (15%) percent of gross revenue.

The Chairman opened the floor for questions and comments. Members of the Committee applauded staff's continued diligence in seeking cost savings and efficiencies to increase transfers for education to extent possible.

Motion Adopted

Commissioner Bailey made a motion to recommend the Board approve the budget as presented. Commissioner Keith seconded the motion, which was unanimously adopted.

Other Business

There being no further business, the meeting was adjourned.

_____/s/_____
Tim Madden, Chairman

Revised August 17, 2011
Date

As required by Section 30-4-80, notification for this meeting was posted at SCEL headquarters, 1333 Main Street in Columbia. As provided in the Board Bylaws, the meeting notice and agenda were also posted on the SCEL website, sceducationlottery.com, and sent via facsimile transmission pursuant to requests made by media outlets and other organizations. These notifications included the time, date, place and agenda of the meeting.