§ 495-a. Winter sports education trust fund; appointment of board of trustees to administer fund. 1. There is hereby created in the custody of the comptroller the winter sports education trust fund.

2. Such fund shall consist of the state lottery revenues paid into the same by the division of the lottery pursuant to the provisions of subdivision five of section ninety-two-c of the state finance law and all increments to principal derived from investment gain, interest accumulation, and other sources of income.

3. The comptroller shall invest and keep invested all moneys belonging to the fund in the manner authorized by section ninety-eight of the state finance law.

4. a. Commencing on or before August fifteenth, nineteen hundred eighty-one and on or before the fifteenth day of August of each succeeding year, the comptroller shall issue a certificate of earnings and accumulated income upon the principal of such trust fund as of the end of the preceding state fiscal year. Such certificate shall also include a statement of accumulated income for the prior fiscal years remaining unexpended at the close of such year.

b. The principal and the amount of earnings and accumulated income upon the principal of the trust fund for the prior fiscal year, as reported by the comptroller on August fifteenth annually, shall be available for appropriation to the New York state olympic regional development authority. Any funds so appropriated shall be used for the purpose of supporting athletic and recreational education within the olympic region as defined in subdivision three of section two thousand six hundred seven of the public authorities law and for retiring outstanding loan obligations of the olympic regional development authority in the state fiscal year nineteen hundred ninety-six--ninety-seven. All expenditures from the fund for the hereinabove purposes shall be made on the audit and warrant of the comptroller upon vouchers approved by the chairman of the fund.