





# Connecticut Paid Leave

## Operating Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Total 51520 · Printing &amp; Postage</b>	21,442	23,396	1,954	57,714	116,980	59,266	280,750	21%
<b>51600 · Bank &amp; Payment Processing Fees</b>								
<b>Total 51600 · Bank &amp; Payment Processing Fees</b>	9,806	10,000	194	66,015	68,000	1,985	144,000	46%
<b>51675 · Subscriptions</b>	-	42	42	(24)	210	234	500	-5%
<b>51690 · Insurance</b>	-	-	-	11,877	-	(11,877)	190,000	6%
<b>52500 · Supplies</b>								
<b>Total 52500 · Supplies</b>	-	1,000	1,000	404	5,000	4,596	12,000	3%
<b>53700 · IT - Information Technology</b>								
<b>53715 · IT Consultant Services</b>	17,532	102,180	84,648	286,754	523,100	236,346	1,081,600	27%
<b>53735 · IT Hardware</b>	-	3,816	3,816	5,396	19,080	13,685	47,500	11%
<b>53755 · IT Software Licenses</b>	162,155	14,342	(147,813)	374,012	95,720	(278,292)	1,025,000	36%
<b>53775 · IT Cell Phones</b>	2,075	2,100	25	12,765	10,500	(2,265)	26,100	49%
<b>Total 53700 · IT - Information Technology</b>	181,762	122,438	(59,324)	678,926	648,400	(30,526)	2,180,200	31%
<b>53800 · Travel &amp; Meetings</b>								
<b>Total 53800 · Travel &amp; Meetings</b>	2,637	620	(2,017)	5,332	4,340	(992)	13,000	41%
<b>53900 · Professional Development</b>								
<b>Total 53900 · Professional Development</b>	-	1,585	1,585	20	12,925	12,905	26,900	0%
<b>53920 · Dues &amp; Memberships</b>	-	-	-	470	470	-	470	100%
<b>53910 · Conference</b>	-	300	300	1,060	2,000	940	5,350	20%
<b>58100 · Fund Recovery Fee</b>	-	110	110	1,004	10,705	9,701	21,875	5%
<b>59900 · Contingency</b>	-	14,337	14,337	-	97,207	97,207	240,530	0%
<b>Total Expense</b>	1,096,287	1,491,273	394,986	5,060,982	6,554,618	1,493,636	17,290,770	29%
<b>Income Less Expenses</b>	\$ (968,055)	\$ (1,491,163)	\$ 523,108	\$ 337,514	\$ 3,456,087	\$ (3,118,573)	\$ 2,955,181	11%



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
<b>Total Income</b>	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
<b>Expense</b>								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	-	-	-	91,223	200,000	108,777	200,000	46%
<b>Total 57420 · Large Enhancements</b>	-	-	-	29,400	-	(29,400)	-	0%
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57430 · Website Redesign & Re-Platform	-	-	-	242,980	-	(242,980)	-	0%
57440 · Portal Enhancements	-	-	-	-	-	-	1,500,000	0%
57450 · Private Plan Renewal Administration	-	20,000	20,000	-	60,000	60,000	100,000	0%
57460 · EE Contribution Enhancements	-	-	-	-	-	-	500,000	0%
<b>Total 57000 · System Build Accounts</b>	-	20,000	20,000	363,602	260,000	(103,602)	2,300,000	16%
<b>Total Expense</b>	-	20,000	20,000	363,602	260,000	(103,602)	2,300,000	16%
<b>Income Less Expenses</b>	\$ -	\$ (20,000)	\$ 20,000	\$ (363,602)	\$ 1,840,000	\$ (2,203,602)	\$ (200,000)	182%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of November 30, 2023

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
<b>Expense</b>				
<b>57000 · System Build Accounts</b>				
57100 · EE Contribution System MVP	<u>\$ 6,858,158</u>			
Total 2020 Allocation	<u>\$ 6,858,158</u>	\$ 6,969,734	\$ 111,576	98%
57200 · EE Contribution System Final	1,618,510			
57300 · Benefit Claims System	2,656,872			
57400 · ChatBot	<u>99,062</u>			
Total 2021 Allocation	<u>4,374,444</u>	5,250,001	875,557	83%
57410 · Fund Recovery	1,356,844			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	<u>-</u>			
Total 2022 Allocation	<u>2,332,779</u>	3,800,000	1,467,221	61%
<b>Total Expense</b>	<b>\$ 13,565,381</b>	<b>\$ 16,019,735</b>	<b>\$ 2,454,354</b>	<b>85%</b>



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
<b>41000 · Contribution Revenue</b>								
<b>Total 41000 · Contribution Revenue</b>	\$ 345,324	\$ 2,200,000	\$ (1,854,676)	\$ 215,967,798	\$ 214,100,000	\$ 1,867,798	\$ 437,500,000	49%
<b>43000 · Fund Recovery</b>								
<b>43100 · Fund Recovery Contribution</b>	463,315	2,200	461,115	1,531,276	224,600	1,306,676	436,800	351%
<b>43200 · Fund Recovery Interest</b>	8,080	22	8,058	29,881	2,246	27,635	4,368	684%
<b>Total 43000 · Fund Recovery</b>	471,395	2,222	469,173	1,561,157	226,846	1,334,311	441,168	354%
<b>45030 · Investment Income</b>								
<b>Total 45030 · Investment Income</b>	2,536,217	1,959,223	576,994	11,853,649	9,205,815	2,647,834	22,183,732	53%
<b>Total Income</b>	<b>3,352,937</b>	<b>4,161,445</b>	<b>(808,508)</b>	<b>229,382,603</b>	<b>223,532,661</b>	<b>5,849,942</b>	<b>460,124,900</b>	<b>50%</b>
<b>Expense</b>								
<b>56000 · Program Expenditures</b>								
<b>Total 56100 · Benefit Claims Paid</b>	29,551,742	32,000,000	2,448,258	149,094,368	158,000,000	8,905,632	400,100,000	37%
<b>56200 · Benefit Administrative Fees</b>	1,896,301	2,083,333	187,032	9,481,505	10,416,665	935,160	24,999,996	38%
<b>56300 · CTPL Administrative Fees</b>	-	-	-	5,000,000	10,000,000	5,000,000	20,000,000	25%
<b>56500 · Bond Repayment</b>	-	2,154,877	2,154,877	-	2,154,877	2,154,877	2,154,877	0%
<b>Total 56000 · Program Expenditures</b>	31,448,043	36,238,210	4,790,167	163,575,873	180,571,542	16,995,669	447,254,873	37%
<b>Total Expense</b>	<b>31,448,043</b>	<b>36,238,210</b>	<b>4,790,167</b>	<b>163,575,873</b>	<b>180,571,542</b>	<b>16,995,669</b>	<b>447,254,873</b>	<b>37%</b>
<b>Income Less Expenses</b>	<b>\$ (28,095,107)</b>	<b>\$ (32,076,765)</b>	<b>\$ 3,981,658</b>	<b>\$ 65,806,731</b>	<b>\$ 42,961,119</b>	<b>\$ 22,845,612</b>	<b>\$ 12,870,027</b>	<b>511%</b>



# Connecticut Paid Leave

**Contribution Account  
Inception to Date  
As of November 30, 2023**

	<b>Amount</b>
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,172,092,770
Total 45030 · Investment Income	30,221,766
<b>Total Income</b>	<b>1,202,314,537</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	548,833,706
56200 · Benefit Administrative Fees	43,239,455
56300 · CTPL Administrative Fees	39,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
<b>Total Expense</b>	<b>638,044,753</b>
<b>Fund Balance</b>	<b>\$ 564,269,784</b>



# Connecticut Paid Leave

## Statement of Fiduciary Net Position As of November 30, 2023

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 11,098,161
10200 · Bond Funds	2,454,354
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	330,285
11900 · STIF Short Term Investments	551,825,733
Total 10600 · Contributions Account	552,156,017
Total Cash and Investments	565,708,532
Other Current Assets	
11000 · Contributions in Transit	113,767
12100 · Imprest Account	12,000,000
Total Other Current Assets	12,113,767
Total Current Assets	577,822,299
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 582,875,045
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
27720 · Seed Funds Payable	0
Total Current Liabilities	0
Long Term Liabilities	
27730 · Bond Funds Payable	14,417,761
Total Long Term Liabilities	14,417,761
Total Liabilities	14,417,761
Fiduciary Net Position	
Total Fiduciary Net Position	568,457,284
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 582,875,045



# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	758,496	21,875	736,621	3467%
<b>Total Income</b>	<b>15,758,496</b>	<b>20,021,875</b>	<b>(4,263,379)</b>	<b>79%</b>
<b>Expense</b>				
50100 · Payroll				
<b>Total 50100 · Payroll</b>	<b>4,868,317</b>	<b>5,152,734</b>	<b>284,417</b>	<b>94%</b>
50400 · Fringe Benefits				
<b>Total 50400 · Fringe Benefits</b>	<b>1,134,525</b>	<b>1,185,125</b>	<b>50,600</b>	<b>96%</b>
50500 · Pension Benefits				
<b>Total 50500 · Pension Benefits</b>	<b>3,142,028</b>	<b>3,452,336</b>	<b>310,308</b>	<b>91%</b>
51200 · Contract Services				
51118 · Legal Services	40,000	50,000	10,000	80%
51135 · Translation & Interpretation	5,831	10,000	4,169	58%
51160 · Contact Center Services	1,545,000	1,590,000	45,000	97%
51180 · Accounting/Auditing Services	72,500	100,000	27,500	73%
51185 · Actuary Services	127,915	150,000	22,085	85%
51350 · DOL Grievance Adjudication	584,081	1,260,000	675,919	46%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	56,687	110,000	53,313	52%
51980 · Scanning Services	9,000	9,000	(0)	100%
<b>Total 51200 · Contract Services</b>	<b>2,506,837</b>	<b>3,385,000</b>	<b>878,163</b>	<b>74%</b>
51510 · Outreach & Engagement				
<b>Total 51510 · Outreach &amp; Engagement</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>(0)</b>	<b>100%</b>
51520 · Printing & Postage				





# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Total 51520 · Printing &amp; Postage</b>	280,750	280,750	(0)	100%
<b>51600 · Bank &amp; Payment Processing Fees</b>				
<b>Total 51600 · Bank &amp; Payment Processing Fees</b>	144,000	144,000	(0)	100%
<b>51675 · Subscriptions</b>	250	500	250	50%
<b>51690 · Insurance</b>	201,877	190,000	(11,877)	106%
<b>52500 · Supplies</b>				
<b>Total 52500 · Supplies</b>	7,404	12,000	4,596	62%
<b>53700 · IT - Information Technology</b>				
<b>53715 · IT Consultant Services</b>	929,902	1,081,600	151,698	86%
<b>53735 · IT Hardware</b>	33,816	47,500	13,685	71%
<b>53755 · IT Software Licenses</b>	1,049,909	1,025,000	(24,909)	102%
<b>53775 · IT Cell Phones</b>	27,615	26,100	(1,515)	106%
<b>Total 53700 · IT - Information Technology</b>	2,041,242	2,180,200	138,958	94%
<b>53800 · Travel &amp; Meetings</b>				
<b>Total 53800 · Travel &amp; Meetings</b>	13,000	13,000	(0)	100%
<b>53900 · Professional Development</b>				
<b>Total 53900 · Professional Development</b>	13,995	26,900	12,905	52%
<b>53920 · Dues &amp; Memberships</b>	470	470	-	100%
<b>53910 · Conference</b>	4,410	5,350	940	82%
<b>58100 · Fund Recovery Fee</b>	24,109	21,875	(2,234)	110%
<b>59900 · Contingency</b>	-	240,530	240,530	0%
<b>Total Expense</b>	15,383,213	17,290,770	1,907,557	89%
<b>Income Less Expenses</b>	\$ 375,283	\$ 2,731,105	\$ (2,355,822)	14%



# Connecticut Paid Leave

## Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
<b>41000 · Contribution Revenue</b>				
<b>Total 41000 · Contribution Revenue</b>	\$ 448,956,388	\$ 437,500,000	\$ 11,456,388	103%
<b>43000 · Fund Recovery</b>				
<b>43100 · Fund Recovery Contribution</b>	2,885,462	436,800	2,448,662	661%
<b>43200 · Fund Recovery Interest</b>	58,151	4,368	53,783	1331%
<b>Total 43000 · Fund Recovery</b>	2,943,612	441,168	2,502,445	667%
<b>45030 · Investment Income</b>				
<b>Total 45030 · Investment Income</b>	22,700,000	22,183,732	516,268	102%
<b>Total Income</b>	474,599,999	460,124,900	14,475,099	103%
<b>Expense</b>				
<b>56000 · Program Expenditures</b>				
<b>Total 56100 · Benefit Claims Paid</b>	364,000,000	400,100,000	36,100,000	91%
<b>56200 · Benefit Administrative Fees</b>	24,999,996	24,999,996	-	100%
<b>56300 · CTPL Administrative Fees</b>	15,000,000	20,000,000	5,000,000	75%
<b>56500 · Bond Repayment</b>	2,106,596	2,154,877	48,281	98%
<b>Total 56000 · Program Expenditures</b>	406,106,592	447,254,873	41,148,281	91%
<b>Total Expense</b>	406,106,592	447,254,873	41,148,281	91%
<b>Income Less Expenses</b>	\$ 68,493,408	\$ 12,870,027	\$ 55,623,381	532%

**Paid Family and Medical Leave Insurance Authority**  
**DRAFT Expenditures and Contributions**  
**For the month ending December 31, 2023**

<b>Expense</b>	<b>Purpose</b>	<b>F/M/E</b> <b>12/31/2023</b>
<b>Operating:</b>		
Salaries and Benefits	Employee expenses paid (3 pay periods)	\$ 902,226
Contact Center	UW support team for program inquiries	128,750
Outreach	Stakeholder outreach and education	91,550
Information Technology	Maintenance and support	77,926
Licenses	Platform expenses (annual audit software license)	31,464
Printing and Postage	Fund recovery related printing and postage	26,821
Actuarial Services	Quarterly report	12,500
Miscellaneous	Cell phones, conferences, travel, & other	9,067
Payment Processing	Fees for employers to pay contributions	4,268
Temporary Services	Fund recovery temporary assistance (2 weeks)	2,957
Operating total		\$ 1,287,528
<b>Contribution:</b>		
Claim/Benefits Payments	Claims reimbursement to imprest account (5 weeks)	\$ 35,566,341
Claims Administration Fee	Monthly claims administration fee	1,896,301
Contribution total		\$ 37,462,642
<b>Bond:</b>		
Information Technology	Project costs for fund recovery system	\$ 15,928
Bond total		\$ 15,928
<b>Total DRAFT Expenditures</b>		<b>\$ 38,766,098</b>

<b>DRAFT contributions and interest for December 2023, net of refunds</b>	<b>\$ 695,828</b>
<b>DRAFT investment income for December 2023</b>	<b>\$ 2,480,877</b>