



Connecticut Paid Leave

Operating Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 10,000,000	\$ 15,000,000	\$ (5,000,000)	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	46,176	4,925	41,251	493,383	15,740	477,643	21,875	2255%
Total Income	5,046,176	5,004,925	41,251	10,493,383	15,015,740	(4,522,357)	20,021,875	52%
Expense								
50100 · Payroll	333,993	400,292	66,299	2,437,696	2,872,801	435,105	5,152,734	47%
50400 · Fringe Benefits	79,531	92,067	12,536	582,104	660,744	78,640	1,185,125	49%
50500 · Pension Benefits	198,960	268,197	69,237	1,452,136	1,924,781	472,645	3,452,336	42%
51200 · Contract Services								
51118 · Legal Services	-	4,167	4,167	11,608	29,169	17,562	50,000	23%
51135 · Translation & Interpretation	-	833	833	-	5,835	5,835	10,000	0%
51160 · Contact Center Services	128,750	135,185	6,435	901,250	914,120	12,870	1,590,000	57%
51180 · Accounting/Auditing Services	-	10,000	10,000	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	-	4,417	4,417	72,000	102,919	30,919	150,000	48%
51350 · DOL Grievance Adjudication	-	-	-	179,081	630,000	450,919	1,260,000	14%
51380 · DAS Services	-	8,833	8,833	65,822	61,831	(3,991)	106,000	62%
51970 · Temporary Services	9,335	9,167	(168)	44,979	64,169	19,190	110,000	41%
51980 · Scanning Services	2,768	500	(2,268)	9,762	7,500	(2,262)	9,000	108%
Total 51200 · Contract Services	140,853	173,102	32,249	1,357,002	1,915,543	558,541	3,385,000	40%
51510 · Outreach & Engagement	81,308	80,000	(1,308)	383,142	596,000	212,858	1,000,000	38%
51520 · Printing & Postage	19,909	23,396	3,487	104,444	163,772	59,328	280,750	37%
51605 · Banking Fees	19,424	22,000	2,576	89,882	94,000	4,118	144,000	62%
51675 · Subscriptions	-	42	42	(24)	294	318	500	-5%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	-	1,000	1,000	456	7,000	6,544	12,000	4%



Connecticut Paid Leave

Operating Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	86,400	74,980	(11,420)	424,782	689,880	265,098	1,081,600	39%
53735 · IT Hardware	41	4,088	4,047	5,436	26,984	21,548	47,500	11%
53755 · IT Software Licenses	12,848	524,566	511,718	661,295	658,718	(2,577)	1,025,000	65%
53775 · IT Cell Phones	1,797	2,250	453	14,971	14,850	(121)	26,100	57%
Total 53700 · IT - Information Technology	101,086	605,884	504,798	1,106,485	1,390,432	283,947	2,180,200	51%
53800 · Travel & Meetings	139	1,620	1,481	5,476	8,580	3,104	13,000	42%
53900 · Professional Development	-	4,465	4,465	576	18,975	18,399	26,900	2%
53910 · Conference	1,179	300	(879)	1,649	770	(879)	5,350	31%
53920 · Dues & Memberships	-	-	-	1,060	2,300	1,240	470	226%
58100 · Fund Recovery Fee	126	4,925	4,799	6,895	15,740	8,845	21,875	32%
59900 · Contingency	-	20,333	20,333	-	137,873	137,873	240,530	0%
Total Expense	976,507	1,697,623	721,116	7,540,856	9,809,595	2,268,739	17,290,770	44%
Income Less Expenses	\$ 4,069,669	\$ 3,307,302	\$ 762,367	\$ 2,952,527	\$ 5,206,145	\$ (2,253,618)	\$ 2,955,181	100%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
Total Income	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
Expense								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	28,236	-	(28,236)	135,387	200,000	64,613	200,000	68%
Total 57420 · Large Enhancements	-	-	-	29,400	-	(29,400)	-	0%
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57430 · Website Redesign & Re-Platform	-	-	-	242,980	-	(242,980)	-	0%
57440 · Portal Enhancements	-	250,000	250,000	-	250,000	250,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	20,000	20,000	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	100,000	100,000	500,000	0%
Total 57000 · System Build Accounts	28,236	370,000	341,764	407,766	650,000	242,234	2,300,000	18%
Total Expense	28,236	370,000	341,764	407,766	650,000	242,234	2,300,000	18%
Income Less Expenses	\$ (28,236)	\$ (370,000)	\$ 341,764	\$ (407,766)	\$ 1,450,000	\$ (1,857,766)	\$ (200,000)	204%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of January 31, 2024

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
Expense				
57000 · System Build Accounts				
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	1,401,008			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	<u>-</u>			
Total 2022 Allocation	<u>2,376,943</u>	3,800,000	1,423,057	63%
Total Expense	\$ 13,609,545	\$ 16,019,735	\$ 2,410,190	85%



Connecticut Paid Leave

Contribution Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 98,353,073	\$ 98,500,000	\$ (146,927)	\$ 314,953,105	\$ 314,800,000	\$ 153,105	\$ 437,500,000	72%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	135,121	102,100	33,021	1,802,732	328,900	1,473,832	436,800	413%
43200 · Fund Recovery Interest	5,541	1,021	4,520	39,739	3,289	36,450	4,368	910%
Total 43000 · Fund Recovery	140,662	103,121	37,541	1,842,471	332,189	1,510,282	441,168	418%
45030 · Investment Income								
Total 45030 · Investment Income	2,339,383	1,756,739	582,644	16,673,909	12,817,528	3,856,381	22,183,732	75%
Total Income	100,833,118	100,359,860	473,258	333,469,485	327,949,717	5,519,768	460,124,900	72%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	27,213,461	34,400,000	7,186,539	211,865,011	224,600,000	12,734,990	400,100,000	53%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	13,274,107	14,583,331	1,309,224	24,999,996	53%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	10,000,000	15,000,000	5,000,000	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	34,109,762	41,483,333	7,373,571	235,139,118	256,338,208	21,199,091	447,254,873	53%
Total Expense	34,109,762	41,483,333	7,373,571	235,139,118	256,338,208	21,199,091	447,254,873	53%
Income Less Expenses	\$ 66,723,356	\$ 58,876,527	\$ 7,846,829	\$ 98,330,368	\$ 71,611,509	\$ 26,718,859	\$ 12,870,027	764%



Connecticut Paid Leave

**Contribution Account
Inception to Date
As of January 31, 2024**

	Amount
Income	
41000 · Contribution Revenue	\$ 1,271,359,392
Total 45030 · Investment Income	35,042,027
Total Income	1,306,401,418
Expense	
Total 56100 · Benefit Claims Paid	611,604,349
56200 · Benefit Administrative Fees	47,032,057
56300 · CTPL Administrative Fees	44,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	709,607,997
Fund Balance	\$ 596,793,421



Connecticut Paid Leave

Statement of Fiduciary Net Position As of January 31, 2024

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 13,715,077
10200 · Bond Funds	2,410,190
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	190,623
11900 · STIF Short Term Investments	579,317,973
Total 10600 · Contributions Account	579,508,596
Total Cash and Investments	595,633,863
Other Current Assets	
11000 · Contributions in Transit	5,284,825
12100 · Imprest Account	12,000,000
Total Other Current Assets	17,284,825
Total Current Assets	612,918,688
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 617,971,434
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	603,553,673
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 617,971,434



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	770,000	21,875	748,125	3520%
Total Income	15,770,000	20,021,875	(4,251,875)	79%
Expense				
50100 · Payroll	4,476,000	5,152,734	676,734	87%
50400 · Fringe Benefits	1,057,000	1,185,125	128,125	89%
50500 · Pension Benefits	2,766,000	3,452,336	686,336	80%
51200 · Contract Services				
51118 · Legal Services	36,000	50,000	14,000	72%
51135 · Translation & Interpretation	4,000	10,000	6,000	40%
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	120,000	150,000	30,000	80%
51350 · DOL Grievance Adjudication	465,000	1,260,000	795,000	37%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	69,000	110,000	41,000	63%
51980 · Scanning Services	11,000	9,000	(2,000)	122%
Total 51200 · Contract Services	2,388,323	3,385,000	996,677	71%
51510 · Outreach & Engagement	1,000,000	1,000,000	0	100%
51520 · Printing & Postage	155,000	280,750	125,750	55%
51600 · Bank & Payment Processing Fees	140,000	144,000	4,000	97%
51675 · Subscriptions	200	500	300	40%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	5,500	12,000	6,500	46%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	1,040,000	1,081,600	41,600	96%
53735 · IT Hardware	30,000	47,500	17,500	63%
53755 · IT Software Licenses	940,000	1,025,000	85,000	92%
53775 · IT Cell Phones	26,100	26,100	0	100%
Total 53700 · IT - Information Technology	2,036,100	2,180,200	144,100	93%
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	15,000	26,900	11,900	56%
53910 · Conference	3,000	5,350	2,350	56%
53920 · Dues & Memberships	1,060	470	(590)	226%
58100 · Fund Recovery Fee	25,000	21,875	(3,125)	114%
59900 · Contingency	-	240,530	240,530	0%
Total Expense	14,281,059	17,290,770	3,009,711	83%
Income Less Expenses	\$ 1,488,941	\$ 2,731,105	\$ (1,242,164)	55%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 450,700,000	\$ 437,500,000	\$ 13,200,000	103%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	2,750,000	436,800	2,313,200	630%
43200 · Fund Recovery Interest	50,000	4,368	45,632	1145%
Total 43000 · Fund Recovery	2,800,000	441,168	2,358,832	635%
45030 · Investment Income				
Total 45030 · Investment Income	25,000,000	22,183,732	2,816,268	113%
Total Income	478,500,000	460,124,900	18,375,100	104%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	362,900,000	400,100,000	37,200,000	91%
56200 · Benefit Administrative Fees	23,900,000	24,999,996	1,099,996	96%
56300 · CTPL Administrative Fees	15,000,000	20,000,000	5,000,000	75%
56500 · Bond Repayment	2,106,596	2,154,877	48,281	98%
Total 56000 · Program Expenditures	403,906,596	447,254,873	43,348,277	90%
Total Expense	403,906,596	447,254,873	43,348,277	90%
Income Less Expenses	\$ 74,593,404	\$ 12,870,027	\$ 61,723,377	580%

Paid Family and Medical Leave Insurance Authority
DRAFT Expenditures and Contributions
For the month ending February 29, 2024

Expense	Purpose	F/M/E 2/29/2024
Operating:		
Salaries and Benefits	Employee expenses paid	\$ 631,751
Contact Center	UW support team for program inquiries	128,750
Outreach	Stakeholder outreach and education	84,639
Payment Processing	Fees for employers to pay contributions	19,287
Licenses	Platform expenses	15,591
Printing and Postage	Fund recovery related printing and postage	9,423
Temporary Services	Fund recovery temporary assistance (4 weeks)	5,998
Miscellaneous	Cell phones, legal expenses, fund recovery fees & other	5,814
Actuarial Services	Benefits administration analysis	5,000
Conferences and Travel	Conferences and related travel expenses	2,412
Operating total		\$ 908,666
Contribution:		
Claim/Benefits Payments	Claims reimbursement to imprest account	\$ 28,763,425
Claims Administration Fee	Monthly claims administration fee	1,896,301
Contribution total		\$ 30,659,726
Bond:		
Information Technology	Project costs for fund recovery system	\$ -
Bond total		\$ -
Total DRAFT Expenditures		\$ 31,568,392

DRAFT contributions and interest for February 2024, net of refunds	\$ 1,016,167
DRAFT investment income for February 2024	\$ 2,460,140