



# Connecticut Paid Leave

## Operating Account Actual to Budget

	Feb 2024			Jul 2023 to Feb 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
45100 · CTPL Administrative Fees				\$ 10,000,000	\$ 15,000,000	\$ (5,000,000)	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	99,930	125	99,805	593,313	15,865	577,448	21,875	2712%
<b>Total Income</b>	<b>99,930</b>	<b>125</b>	<b>99,805</b>	<b>10,593,313</b>	<b>15,015,865</b>	<b>(4,422,552)</b>	<b>20,021,875</b>	<b>53%</b>
<b>Expense</b>								
50100 · Payroll	345,261	414,912	69,651	2,782,957	3,287,713	504,756	5,152,734	54%
50400 · Fringe Benefits	81,935	95,429	13,494	664,039	756,174	92,135	1,185,125	56%
50500 · Pension Benefits	205,672	277,991	72,319	1,657,808	2,202,772	544,964	3,452,336	48%
<b>51200 · Contract Services</b>								
51118 · Legal Services	1,583	4,167	2,585	13,190	33,336	20,146	50,000	26%
51135 · Translation & Interpretation	-	833	833	-	6,668	6,668	10,000	0%
51160 · Contact Center Services	128,750	135,188	6,438	1,030,000	1,049,308	19,308	1,590,000	65%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	5,000	4,417	(583)	77,000	107,336	30,336	150,000	51%
51350 · DOL Grievance Adjudication	-	315,000	315,000	179,081	945,000	765,919	1,260,000	14%
51380 · DAS Services	-	8,833	8,833	65,822	70,664	4,842	106,000	62%
51970 · Temporary Services	5,998	9,167	3,169	50,977	73,336	22,359	110,000	46%
51980 · Scanning Services	-	500	500	9,762	8,000	(1,762)	9,000	108%
<b>Total 51200 · Contract Services</b>	<b>141,331</b>	<b>478,105</b>	<b>336,775</b>	<b>1,498,333</b>	<b>2,393,648</b>	<b>895,315</b>	<b>3,385,000</b>	<b>44%</b>
51510 · Outreach & Engagement	84,639	77,000	(7,639)	467,781	673,000	205,219	1,000,000	47%
51520 · Printing & Postage	9,428	23,396	13,968	113,872	187,168	73,296	280,750	41%
51605 · Banking Fees	8,029	10,000	1,971	97,911	104,000	6,089	144,000	68%
51675 · Subscriptions	-	42	42	(24)	336	360	500	-5%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	3	1,000	997	459	8,000	7,541	12,000	4%



# Connecticut Paid Leave

## Operating Account Actual to Budget

	Feb 2024			Jul 2023 to Feb 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>53700 · IT - Information Technology</b>								
53715 · IT Consultant Services	-	74,980	74,980	424,782	764,860	340,078	1,081,600	39%
53735 · IT Hardware	200	4,088	3,888	5,636	31,072	25,436	47,500	12%
53755 · IT Software Licenses	15,471	15,315	(156)	676,766	674,034	(2,732)	1,025,000	66%
53775 · IT Cell Phones	2,365	2,250	(115)	17,336	17,100	(236)	26,100	66%
<b>Total 53700 · IT - Information Technology</b>	<b>18,036</b>	<b>96,633</b>	<b>78,597</b>	<b>1,124,521</b>	<b>1,487,066</b>	<b>362,545</b>	<b>2,180,200</b>	<b>52%</b>
53800 · Travel & Meetings	3,327	1,860	(1,467)	8,802	10,440	1,638	13,000	68%
53900 · Professional Development	-	1,585	1,585	576	20,560	19,984	26,900	2%
53910 · Conference	-	1,550	1,550	2,239	4,150	1,911	5,350	42%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	682	125	(557)	7,577	15,865	8,288	21,875	35%
59900 · Contingency	-	20,333	20,333	-	158,206	158,206	240,530	0%
<b>Total Expense</b>	<b>898,343</b>	<b>1,499,961</b>	<b>601,618</b>	<b>8,439,198</b>	<b>11,309,558</b>	<b>2,870,360</b>	<b>17,290,770</b>	<b>49%</b>
<b>Income Less Expenses</b>	<b>\$ (798,413)</b>	<b>\$ (1,499,836)</b>	<b>\$ 701,423</b>	<b>\$ 2,154,114</b>	<b>\$ 3,706,307</b>	<b>\$ (1,552,193)</b>	<b>\$ 2,731,105</b>	<b>79%</b>



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	Feb 2024			Jul 2023 to Feb 2024			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	-	-	-	135,387	200,000	64,613	200,000	68%
<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	-	250,000	250,000	-	250,000	250,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	100,000	100,000	500,000	0%
<b>Total 57000 · System Build Accounts</b>	-	350,000	350,000	407,766	650,000	242,234	2,300,000	18%
<b>Total Expense</b>	-	350,000	350,000	407,766	650,000	242,234	2,300,000	18%
<b>Income Less Expenses</b>	\$ -	\$ (350,000)	\$ 350,000	\$ (407,766)	\$ 1,450,000	\$ (1,857,766)	\$ (200,000)	204%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of February 29, 2024

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	1,401,008			
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%
<b>Total Expense</b>	<b>\$ 13,609,545</b>	<b>\$ 16,019,735</b>	<b>\$ 2,410,190</b>	<b>85%</b>



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	Feb 2024			Jul 2023 to Feb 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
<b>41000 · Contribution Revenue</b>								
<b>Total 41000 · Contribution Revenue</b>	\$ 364,425	\$ 2,500,000	\$ (2,135,575)	\$ 315,317,531	\$ 317,300,000	\$ (1,982,469)	\$ 437,500,000	72%
<b>43000 · Fund Recovery</b>								
<b>43100 · Fund Recovery Contribution</b>	479,077	2,200	476,877	2,281,809	331,100	1,950,709	436,800	522%
<b>43200 · Fund Recovery Interest</b>	7,886	22	7,864	47,625	3,311	44,314	4,368	1090%
<b>Total 43000 · Fund Recovery</b>	486,963	2,222	484,741	2,329,434	334,411	1,995,023	441,168	528%
<b>45030 · Investment Income</b>								
<b>Total 45030 · Investment Income</b>	2,460,140	1,948,087	512,053	19,134,049	14,765,615	4,368,434	22,183,732	86%
<b>Total Income</b>	<b>3,311,528</b>	<b>4,450,309</b>	<b>(1,138,781)</b>	<b>336,781,014</b>	<b>332,400,026</b>	<b>4,380,988</b>	<b>460,124,900</b>	<b>73%</b>
<b>Expense</b>								
<b>56000 · Program Expenditures</b>								
<b>Total 56100 · Benefit Claims Paid</b>	28,784,268	34,700,000	5,915,732	240,649,278	259,300,000	18,650,722	400,100,000	60%
<b>56200 · Benefit Administrative Fees</b>	1,896,301	2,083,333	187,032	15,170,408	16,666,664	1,496,256	24,999,996	61%
<b>56300 · CTPL Administrative Fees</b>	-	-	-	10,000,000	15,000,000	5,000,000	20,000,000	50%
<b>56500 · Bond Repayment</b>	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
<b>Total 56000 · Program Expenditures</b>	30,680,569	36,783,333	6,102,764	265,819,686	293,121,541	27,301,855	447,254,873	59%
<b>Total Expense</b>	<b>30,680,569</b>	<b>36,783,333</b>	<b>6,102,764</b>	<b>265,819,686</b>	<b>293,121,541</b>	<b>27,301,855</b>	<b>447,254,873</b>	<b>59%</b>
<b>Income Less Expenses</b>	<b>\$ (27,369,041)</b>	<b>\$ (32,333,024)</b>	<b>\$ 4,963,983</b>	<b>\$ 70,961,327</b>	<b>\$ 39,278,485</b>	<b>\$ 31,682,842</b>	<b>\$ 12,870,027</b>	<b>551%</b>



# Connecticut Paid Leave

**Contribution Account  
Inception to Date  
As of February 29, 2024**

	<b>Amount</b>
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,272,210,780
Total 45030 · Investment Income	37,502,167
<b>Total Income</b>	<b>1,309,712,947</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	640,388,617
56200 · Benefit Administrative Fees	48,928,358
56300 · CTPL Administrative Fees	44,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
<b>Total Expense</b>	<b>740,288,566</b>
<b>Fund Balance</b>	<b>\$ 569,424,381</b>



# Connecticut Paid Leave

## Statement of Fiduciary Net Position As of February 29, 2024

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 12,917,674
10200 · Bond Funds	2,410,190
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	176,143
11900 · STIF Short Term Investments	557,152,224
Total 10600 · Contributions Account	557,328,367
Total Cash and Investments	572,656,231
Other Current Assets	
11000 · Contributions in Transit	96,014
12100 · Imprest Account	12,000,000
Total Other Current Assets	12,096,014
Total Current Assets	584,752,244
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 589,804,990
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	575,387,229
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 589,804,990



# 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	790,000	21,875	768,125	3611%
<b>Total Income</b>	<b>15,790,000</b>	<b>20,021,875</b>	<b>(4,231,875)</b>	<b>79%</b>
<b>Expense</b>				
50100 · Payroll	4,472,000	5,152,734	680,734	87%
50400 · Fringe Benefits	1,057,000	1,185,125	128,125	89%
50500 · Pension Benefits	2,750,000	3,452,336	702,336	80%
<b>51200 · Contract Services</b>				
51118 · Legal Services	34,000	50,000	16,001	68%
51135 · Translation & Interpretation	3,500	10,000	6,500	35%
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	67,000	110,000	43,000	61%
51980 · Scanning Services	10,700	9,000	(1,700)	119%
<b>Total 51200 · Contract Services</b>	<b>2,383,522</b>	<b>3,385,000</b>	<b>1,001,478</b>	<b>70%</b>
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	138,000	144,000	6,000	96%
51675 · Subscriptions	200	500	300	40%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	4,503	12,000	7,497	38%





# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>53700 · IT - Information Technology</b>				
53715 · IT Consultant Services	1,000,000	1,081,600	81,600	92%
53735 · IT Hardware	22,000	47,500	25,500	46%
53755 · IT Software Licenses	940,000	1,025,000	85,000	92%
53775 · IT Cell Phones	26,200	26,100	(100)	100%
<b>Total 53700 · IT - Information Technology</b>	<b>1,988,200</b>	<b>2,180,200</b>	<b>192,000</b>	<b>91%</b>
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	10,000	26,900	16,900	37%
53910 · Conference	3,429	5,350	1,921	64%
53920 · Dues & Memberships	470	470	-	100%
58100 · Fund Recovery Fee	25,000	21,875	(3,125)	114%
59900 · Contingency	-	240,530	240,530	0%
<b>Total Expense</b>	<b>14,200,202</b>	<b>17,290,770</b>	<b>3,090,568</b>	<b>82%</b>
<b>Income Less Expenses</b>	<b>\$ 1,589,798</b>	<b>\$ 2,731,105</b>	<b>\$ (1,141,307)</b>	<b>58%</b>



# 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>	\$ 450,700,000	\$ 437,500,000	\$ 13,200,000	103%
<b>43000 · Fund Recovery</b>				
<b>43100 · Fund Recovery Contribution</b>	2,750,000	436,800	2,313,200	630%
<b>43200 · Fund Recovery Interest</b>	50,000	4,368	45,632	1145%
<b>Total 43000 · Fund Recovery</b>	2,800,000	441,168	2,358,832	635%
<b>45030 · Investment Income</b>				
<b>Total 45030 · Investment Income</b>	25,000,000	22,183,732	2,816,268	113%
<b>Total Income</b>	<b>478,500,000</b>	<b>460,124,900</b>	<b>18,375,100</b>	<b>104%</b>
<b>Expense</b>				
<b>56000 · Program Expenditures</b>				
<b>Total 56100 · Benefit Claims Paid</b>	362,900,000	400,100,000	37,200,000	91%
<b>56200 · Benefit Administrative Fees</b>	23,900,000	24,999,996	1,099,996	96%
<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>	403,906,596	447,254,873	43,348,277	90%
<b>Total Expense</b>	<b>403,906,596</b>	<b>447,254,873</b>	<b>43,348,277</b>	<b>90%</b>
<b>Income Less Expenses</b>	<b>\$ 74,593,404</b>	<b>\$ 12,870,027</b>	<b>\$ 61,723,377</b>	<b>580%</b>

**Paid Family and Medical Leave Insurance Authority**  
**DRAFT Expenditures and Contributions**  
**For the month ending March 31, 2024**

<b>Expense</b>	<b>Purpose</b>	<b>F/M/E</b>	
		<b>3/31/2024</b>	
<b>Operating:</b>			
Salaries and Benefits	Employee expenses paid	\$ 649,140	
Contact Center	UW support team for program inquiries	128,750	
Outreach	Stakeholder outreach and education	124,101	
Grievance Adjudication	DOL appeals labor and maintenance (2 quarters)	124,041	
Information Technology	Maintenance and support (2 months)	112,794	
Licenses	Platform expenses (Annual Blackthorn)	55,648	
Actuarial Services	Quarterly report	12,500	
Printing and Postage	Fund recovery related printing and postage	9,668	
Temporary Services	Fund recovery temporary assistance	6,061	
Payment Processing	Fees for employers to pay contributions	4,038	
Miscellaneous	Cell phones, fund recovery fees & other	4,056	
Operating total		\$ 1,230,798	
<b>Contribution:</b>			
Claim/Benefits Payments	Claims reimbursement to imprest account (5 weeks)	\$ 37,566,560	
Claims Administration Fee	Monthly claims administration fee	1,896,301	
Contribution total		\$ 39,462,861	
<b>Bond:</b>			
Information Technology	Project costs for fund recovery system	\$ 23,892	
Bond total		\$ 23,892	
<b>Total DRAFT Expenditures</b>		<b>\$ 40,717,551</b>	

<b>DRAFT contributions and interest for March 2024, net of refunds</b>	<b>\$ 210,893</b>
<b>DRAFT investment income for March 2024</b>	<b>\$ 2,480,973</b>