



# 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%



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	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>								
41000 · Contribution Revenue								
<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%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	479,077	2,200	476,877	2,281,809	331,100	1,950,709	436,800	522%
43200 · Fund Recovery Interest	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%
45030 · Investment Income								
<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>	3,311,528	4,450,309	(1,138,781)	336,781,014	332,400,026	4,380,988	460,124,900	73%
<b>Expense</b>								
56000 · Program Expenditures								
<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%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	15,170,408	16,666,664	1,496,256	24,999,996	61%
56300 · CTPL Administrative Fees	-	-	-	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%
<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>	30,680,569	36,783,333	6,102,764	265,819,686	293,121,541	27,301,855	447,254,873	59%
<b>Income Less Expenses</b>	\$ (27,369,041)	\$ (32,333,024)	\$ 4,963,983	\$ 70,961,327	\$ 39,278,485	\$ 31,682,842	\$ 12,870,027	551%



# 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>