



Connecticut Paid Leave

Operating Account Actual to Budget

	Apr 2024			Jul 2023 to Apr 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	\$ 20,000,000	75%
43200 · Fund Recovery Penalties	47,789	5,645	42,144	687,725	21,635	666,090	21,875	3144%
Total Income	5,047,789	5,005,645	42,144	15,687,725	20,021,635	(4,333,910)	20,021,875	78%
Expense								
50100 · Payroll	356,235	414,912	58,677	3,494,021	4,117,537	623,516	5,152,734	68%
50400 · Fringe Benefits	85,505	95,429	9,924	832,484	947,031	114,547	1,185,125	70%
50500 · Pension Benefits	212,209	277,991	65,782	2,081,389	2,758,754	677,365	3,452,336	60%
51200 · Contract Services								
51118 · Legal Services	3,920	4,167	248	17,110	41,670	24,561	50,000	34%
51135 · Translation & Interpretation	-	833	833	-	8,334	8,334	10,000	0%
51160 · Contact Center Services	128,750	135,188	6,438	1,287,500	1,319,688	32,188	1,590,000	81%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	-	4,417	4,417	89,500	128,670	39,170	150,000	60%
51350 · DOL Grievance Adjudication	-	-	-	303,122	945,000	641,878	1,260,000	24%
51380 · DAS Services	-	8,833	8,833	65,822	88,330	22,508	106,000	62%
51970 · Temporary Services	4,604	9,167	4,563	61,643	91,670	30,027	110,000	56%
51980 · Scanning Services	-	500	500	9,762	9,000	(762)	9,000	108%
Total 51200 · Contract Services	137,274	163,105	25,831	1,906,959	2,732,362	825,403	3,385,000	56%
51510 · Outreach & Engagement	69,018	82,000	12,982	660,176	836,000	175,824	1,000,000	66%
51520 · Printing & Postage	85	23,396	23,311	123,625	233,958	110,333	280,750	44%
51605 · Banking Fees	17,869	22,000	4,131	119,902	130,000	10,098	144,000	83%
51675 · Subscriptions	6	42	36	2	420	418	500	0%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	171	1,000	829	637	10,000	9,363	12,000	5%



Connecticut Paid Leave

Operating Account Actual to Budget

	Apr 2024			Jul 2023 to Apr 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	55,536	74,980	19,444	593,112	914,820	321,708	1,081,600	55%
53735 · IT Hardware	-	4,088	4,088	5,918	39,248	33,330	47,500	12%
53755 · IT Software Licenses	108,170	80,807	(27,363)	844,131	770,482	(73,649)	1,025,000	82%
53775 · IT Cell Phones	2,291	2,250	(41)	21,778	21,600	(178)	26,100	83%
Total 53700 · IT - Information Technology	165,997	162,125	(3,872)	1,464,940	1,746,150	281,210	2,180,200	67%
53800 · Travel & Meetings	640	620	(20)	9,781	11,680	1,899	13,000	75%
53900 · Professional Development	2,871	1,585	(1,286)	4,092	23,730	19,638	26,900	15%
53910 · Conference		300	300	2,239	4,750	2,511	5,350	42%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	-	5,645	5,645	8,119	21,635	13,516	21,875	37%
59900 · Contingency	-	20,333	20,333	-	198,873	198,873	240,530	0%
Total Expense	1,047,880	1,270,483	222,603	10,720,712	13,773,340	3,052,628	17,290,770	62%
Income Less Expenses	\$ 3,999,910	\$ 3,735,162	\$ 264,748	\$ 4,967,013	\$ 6,248,295	\$ (1,281,282)	\$ 2,731,105	182%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	Apr 2024			Jul 2023 to Apr 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	-	-	-	159,279	200,000	40,721	200,000	80%
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	-	1,000,000	1,000,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	400,000	400,000	500,000	0%
Total 57000 · System Build Accounts	-	350,000	350,000	431,658	1,700,000	1,268,342	2,300,000	19%
Total Expense	-	350,000	350,000	431,658	1,700,000	1,268,342	2,300,000	19%
Income Less Expenses	\$ -	\$ (350,000)	\$ 350,000	\$ (431,658)	\$ 400,000	\$ (831,658)	\$ (200,000)	216%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of April 30, 2024

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
Expense				
57000 · System Build Accounts				
57100 · EE Contribution System MVP	\$ 6,858,158			
Total 2020 Allocation	\$ 6,858,158	\$ 6,969,734	\$ 111,576	98%
57200 · EE Contribution System Final	1,618,510			
57300 · Benefit Claims System	2,656,872			
57400 · ChatBot	99,062			
Total 2021 Allocation	4,374,444	5,250,001	875,557	83%
57410 · Fund Recovery	1,424,900			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,400,835	3,800,000	1,399,165	63%
Total Expense	\$ 13,633,437	\$ 16,019,735	\$ 2,386,298	85%



Connecticut Paid Leave

Contribution Account Actual to Budget

	Apr 2024			Jul 2023 to Apr 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 136,857,814	\$ 112,900,000	\$ 23,957,814	\$ 452,566,596	\$ 432,700,000	\$ 19,866,596	\$ 437,500,000	103%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	216,637	98,500	118,137	2,659,415	431,800	2,227,615	436,800	609%
43200 · Fund Recovery Interest	13,137	985	12,152	66,592	4,318	62,274	4,368	1525%
Total 43000 · Fund Recovery	229,774	99,485	130,289	2,726,007	436,118	2,289,889	441,168	618%
45030 · Investment Income								
Total 45030 · Investment Income	2,303,788	1,736,931	566,857	23,918,809	18,345,551	5,573,258	22,183,732	108%
Total Income	139,391,376	114,736,416	24,654,960	479,211,411	451,481,669	27,729,742	460,124,900	104%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	30,238,389	35,100,000	4,861,611	308,452,251	329,300,000	20,847,749	400,100,000	77%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	18,963,010	20,833,330	1,870,320	24,999,996	76%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	15,000,000	20,000,000	5,000,000	20,000,000	75%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	37,134,690	42,183,333	5,048,643	342,415,261	372,288,207	29,872,946	447,254,873	77%
Total Expense	37,134,690	42,183,333	5,048,643	342,415,261	372,288,207	29,872,946	447,254,873	77%
Income Less Expenses	\$ 102,256,686	\$ 72,553,083	\$ 29,703,603	\$ 136,796,150	\$ 79,193,462	\$ 57,602,688	\$ 12,870,027	1063%



Connecticut Paid Leave

**Contribution Account
Inception to Date
As of April 30, 2024**

	Amount
Income	
41000 · Contribution Revenue	\$ 1,409,856,417
Total 45030 · Investment Income	42,286,927
Total Income	1,452,143,345
Expense	
Total 56100 · Benefit Claims Paid	708,191,589
56200 · Benefit Administrative Fees	52,720,960
56300 · CTPL Administrative Fees	49,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	816,884,141
Fund Balance	\$ 635,259,204



Connecticut Paid Leave

Statement of Fiduciary Net Position As of April 30, 2024

ASSETS		
Current Assets		
Cash and Investments		
10700 · Operating Funds	\$	15,731,169
10200 · Bond Funds		2,386,298
10600 · Contributions Account		
11400 · Due from St of CT (Cont Acct)	342,964	
11900 · STIF Short Term Investments	615,190,028	
Total 10600 · Contributions Account		615,532,992
Total Cash and Investments		633,650,460
Other Current Assets		
11000 · Contributions in Transit	7,726,212	
12100 · Imprest Account	12,000,000	
Total Other Current Assets		19,726,212
Total Current Assets		653,376,672
Fixed Assets		
15300 · Capital Assets	11,200,541	
15340 · Accumulated Depreciation	(6,147,795)	
Total Fixed Assets		5,052,746
TOTAL ASSETS	\$	658,429,417
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		644,011,656
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$	658,429,417



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	800,000	21,875	778,125	3657%
Total Income	15,800,000	20,021,875	(4,221,875)	79%
Expense				
50100 · Payroll	4,400,000	5,152,734	752,734	85%
50400 · Fringe Benefits	1,044,500	1,185,125	140,625	88%
50500 · Pension Benefits	2,670,000	3,452,336	782,336	77%
51200 · Contract Services				
51118 · Legal Services	30,000	50,000	20,000	60%
51135 · Translation & Interpretation	2,000	10,000	8,000	20%
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	110,000	150,000	40,000	73%
51350 · DOL Grievance Adjudication	380,000	1,260,000	880,000	30%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	61,643	110,000	48,357	56%
51980 · Scanning Services	12,000	9,000	(3,000)	133%
Total 51200 · Contract Services	2,278,965	3,385,000	1,106,035	67%
51510 · Outreach & Engagement	1,000,000	1,000,000	(0)	100%
51520 · Printing & Postage	147,000	280,750	133,750	52%
51600 · Bank & Payment Processing Fees	135,000	144,000	9,000	94%
51675 · Subscriptions	150	500	350	30%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	3,000	12,000	9,000	25%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	800,000	1,081,600	281,600	74%
53735 · IT Hardware	35,000	47,500	12,500	74%
53755 · IT Software Licenses	900,000	1,025,000	125,000	88%
53775 · IT Cell Phones	26,500	26,100	(400)	102%
Total 53700 · IT - Information Technology	1,761,501	2,180,200	418,699	81%
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	10,000	26,900	16,900	37%
53910 · Conference	3,000	5,350	2,350	56%
53920 · Dues & Memberships	470	470	-	100%
58100 · Fund Recovery Fee	24,500	21,875	(2,625)	112%
59900 · Contingency	-	240,530	240,530	0%
Total Expense	13,690,963	17,290,770	3,599,807	79%
Income Less Expenses	\$ 2,109,037	\$ 2,731,105	\$ (622,068)	77%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 454,430,000	\$ 437,500,000	\$ 16,930,000	104%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	3,000,000	436,800	2,563,200	687%
43200 · Fund Recovery Interest	70,000	4,368	65,632	1603%
Total 43000 · Fund Recovery	3,070,000	441,168	2,628,832	696%
45030 · Investment Income				
Total 45030 · Investment Income	27,200,000	22,183,732	5,016,268	123%
Total Income	484,700,000	460,124,900	24,575,100	105%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	368,700,000	400,100,000	31,400,000	92%
56200 · Benefit Administrative Fees	23,395,000	24,999,996	1,604,996	94%
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	409,201,596	447,254,873	38,053,277	91%
Total Expense	409,201,596	447,254,873	38,053,277	91%
Income Less Expenses	\$ 75,498,404	\$ 12,870,027	\$ 62,628,377	587%

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

Expense	Purpose	F/M/E 5/31/2024	
Operating:			
Salaries and Benefits	Employee expenses paid (3 pay periods)	\$	980,224
Outreach	Stakeholder outreach and education		138,856
Contact Center	UW support team for program inquiries		128,750
Grievance Adjudication	DOL appeals labor and maintenance		75,848
Information Technology	Maintenance and support		70,929
Licenses	Platform expenses		23,870
Printing and Postage	Fund recovery related printing and postage		12,860
Payment Processing	Fees for employers to pay contributions		10,015
Miscellaneous	Cell phones, fund recovery fees, legal services & other		7,708
Scanning Services	Fund Recovery related scanning services		1,778
Operating total			\$ 1,450,838
Contribution:			
Claim/Benefits Payments	Claims reimbursement to imprest account (5 weeks)	\$	37,832,687
Claims Administration Fee	Monthly claims administration fee		1,896,301
Contribution total			\$ 39,728,988
Bond:			
Bond total		\$ -	\$ -
Total DRAFT Expenditures			\$ 41,179,825

DRAFT contributions and interest for May 2024, net of refunds	\$ 1,062,090
DRAFT investment income for May 2024	\$ 2,770,976