



# Connecticut Paid Leave

## Operating Account Actual to Budget

June 2024

FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
<b>Income</b>							
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	22,647	120	22,527	809,465	21,875	787,590	3700%
<b>Total Income</b>	<b>22,647</b>	<b>120</b>	<b>22,527</b>	<b>15,809,465</b>	<b>20,021,875</b>	<b>(4,212,410)</b>	<b>79%</b>
<b>Expense</b>							
50100 · Payroll	355,680	414,912	59,232	4,384,094	5,152,734	768,640	85%
50400 · Fringe Benefits	84,959	95,429	10,470	1,044,937	1,185,125	140,188	88%
50500 · Pension Benefits	211,879	277,991	66,112	2,611,605	3,452,336	840,731	76%
<b>51200 · Contract Services</b>							
51118 · Legal Services	-	4,163	4,163	19,918	50,000	30,082	40%
51135 · Translation & Interpretation	-	833	833	-	10,000	10,000	0%
51160 · Contact Center Services	128,750	135,125	6,375	1,545,000	1,590,000	45,000	97%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	73%
51185 · Actuary Services	12,500	16,913	4,413	102,000	150,000	48,000	68%
51190 · Consulting Services	769	-	(769)	769	-	(769)	0%
51350 · DOL Grievance Adjudication	-	-	-	378,970	1,260,000	881,030	30%
51380 · DAS Services	-	8,837	8,837	65,822	106,000	40,178	62%
51970 · Temporary Services	-	9,163	9,163	61,643	110,000	48,357	56%
51980 · Scanning Services	177	500	323	11,717	9,000	(2,717)	130%
<b>Total 51200 · Contract Services</b>	<b>142,196</b>	<b>175,534</b>	<b>33,338</b>	<b>2,258,339</b>	<b>3,385,000</b>	<b>1,126,661</b>	<b>67%</b>
51510 · Outreach & Engagement	91,426	87,000	(4,426)	890,459	1,000,000	109,541	89%
51520 · Printing & Postage	10,840	23,396	12,556	147,411	280,750	133,339	53%
51605 · Banking Fees	3,692	4,000	308	133,785	144,000	10,215	93%
51675 · Subscriptions	-	38	38	8	500	492	2%
51690 · Insurance	132,410	190,000	57,590	144,287	190,000	45,713	76%



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	June 2024			FY2024			
	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
52500 · Supplies	1,230	1,000	(230)	1,868	12,000	10,132	16%
53700 · IT - Information Technology							
53715 · IT Consultant Services	142,488	74,980	(67,508)	806,528	1,081,600	275,072	75%
53735 · IT Hardware	26,434	4,164	(22,270)	32,352	47,500	15,148	68%
53755 · IT Software Licenses	15,758	26,270	10,512	883,533	1,025,000	141,467	86%
53775 · IT Cell Phones	2,076	2,250	174	26,065	26,100	35	100%
Total 53700 · IT - Information Technology	186,754	107,664	(79,090)	1,748,479	2,180,200	431,721	80%
53800 · Travel & Meetings	1,195	720	(475)	11,087	13,000	1,913	85%
53900 · Professional Development	-	1,585	1,585	4,092	26,900	22,808	15%
53910 · Conference	750	300	(450)	2,989	5,350	2,361	56%
53920 · Dues & Memberships	-	-	-	470	470	-	100%
58100 · Fund Recovery Fee	47	120	73	10,466	21,875	11,409	48%
59900 · Contingency	-	20,333	20,333	-	240,530	240,530	0%
Total Expense	1,223,060	1,400,022	176,963	13,394,376	17,290,770	3,896,394	77%
Income Less Expenses	\$ (1,200,413)	\$ (1,399,902)	\$ 199,489	\$ 2,415,089	\$ 2,731,105	\$ (316,016)	88%



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

June 2024

FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
<b>Income</b>							
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	0%
<b>Total Income</b>	-	-	-	-	2,100,000	2,100,000	0%
<b>Expense</b>							
57000 · System Build Accounts							
57200 · EE Contribution System Final	-	-	-	-	-	-	0%
57410 · Fund Recovery	-	-	-	159,279	200,000	40,721	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	-	1,500,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	-	-	-	500,000	500,000	0%
Total 57000 · System Build Accounts	-	250,000	250,000	431,658	2,300,000	1,868,342	19%
<b>Total Expense</b>	-	250,000	250,000	431,658	2,300,000	1,868,342	19%
<b>Income Less Expenses</b>	\$ -	\$ (250,000)	\$ 250,000	\$ (431,658)	\$ (200,000)	\$ (231,658)	216%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of June 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

### June 2024

### FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
<b>Income</b>							
41000 · Contribution Revenue							
Total 41000 · Contribution Revenue	\$ 606,905	\$ 2,400,000	\$ (1,793,095)	\$ 453,897,942	\$ 437,500,000	\$ 16,397,942	104%
43000 · Fund Recovery							
43100 · Fund Recovery Contribution	262,823	2,500	260,323	3,288,033	436,800	2,851,233	753%
43200 · Fund Recovery Interest	6,921	25	6,896	84,045	4,368	79,677	1924%
Total 43000 · Fund Recovery	269,745	2,525	267,220	3,372,078	441,168	2,930,910	764%
45030 · Investment Income							
Total 45030 · Investment Income	2,572,055	1,865,452	706,603	29,261,839	22,183,732	7,078,107	132%
Total Income	3,448,705	4,267,977	(819,272)	486,531,860	460,124,900	26,406,960	106%
<b>Expense</b>							
56000 · Program Expenditures							
Total 56100 · Benefit Claims Paid	32,784,432	35,500,000	2,715,568	379,067,792	400,100,000	21,032,208	95%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	22,755,612	24,999,996	2,244,384	91%
56300 · CTPL Administrative Fees	-	-	-	15,000,000	20,000,000	5,000,000	75%
56500 · Bond Repayment	2,106,595	-	(2,106,595)	2,106,595	2,154,877	48,282	98%
Total 56000 · Program Expenditures	36,787,328	37,583,333	796,005	418,929,999	447,254,873	28,324,874	94%
Total Expense	36,787,328	37,583,333	796,005	418,929,999	447,254,873	28,324,874	94%
Income Less Expenses	\$ (33,338,624)	\$ (33,315,356)	\$ (23,268)	\$ 67,601,861	\$ 12,870,027	\$ 54,731,834	525%



# Connecticut Paid Leave

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

	Amount
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,411,833,836
Total 45030 · Investment Income	47,629,957
<b>Total Income</b>	<b>1,459,463,793</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	778,807,130
56200 · Benefit Administrative Fees	56,513,562
56300 · CTPL Administrative Fees	49,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
<b>Total Expense</b>	<b>893,398,879</b>
<b>Fund Balance</b>	<b>\$ 566,064,914</b>



# Connecticut Paid Leave

## Statement of Fiduciary Net Position As of June 30, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	13,186,630
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	433,732		
11900 · STIF Short Term Investments	548,447,987		
Total 10600 · Contributions Account			548,881,719
Total Cash and Investments			564,454,647
Other Current Assets			
11000 · Contributions in Transit	183,196		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,183,196
Total Current Assets			581,637,842
Fixed Assets			
15300 · Capital Assets	11,200,541		
15340 · Accumulated Depreciation	(6,147,795)		
Total Fixed Assets			5,052,746
TOTAL ASSETS		\$	586,690,588
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
27720 · Seed Funds Payable	0		
Total Current Liabilities			0
Long Term Liabilities			
27730 · Bond Funds Payable	12,815,787		
Total Long Term Liabilities			12,815,787
Total Liabilities			12,815,787
Fiduciary Net Position			
Total Fiduciary Net Position			573,874,801
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	586,690,588

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

<b>Expense</b>	<b>Purpose</b>	<b>F/M/E</b> <b>7/31/2024</b>
<b>Operating:</b>		
Salaries and Benefits	Employee expenses paid	\$ 660,429
Contact Center	UW support team for program inquiries	128,750
Outreach	Stakeholder outreach and education	89,004
Licenses	Platform expenses	19,030
Payment Processing	Fees for employers to pay contributions	17,957
Auditing Services	Audit of financial statements	17,000
Miscellaneous	Cell phones, travel, fund recovery fees, scanning services & other	4,874
Operating total		<hr/> \$ 937,043
<b>Contribution:</b>		
Claim/Benefits Payments	Claims reimbursement to imprest account	\$ 32,724,973
Claims Administration Fee	Monthly claims administration fee	1,896,301
Contribution total		<hr/> \$ 34,621,274
<b>Bond:</b>		
Bond total		<hr/> \$ -
<b>Total DRAFT Expenditures</b>		<hr/> <b>\$ 35,558,317</b> <hr/>
<b>DRAFT contributions and interest for July 2024, net of refunds</b>		
		<b>\$ 116,058,804</b>
<b>DRAFT investment income for July 2024</b>		
		<b>\$ 2,503,726</b>