



Connecticut Paid Leave

Operating Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 20,000,000	25%
43200 · Fund Recovery Penalties	33,864	31,200	2,664	361,100	9%
Total Income	5,033,864	5,031,200	2,664	20,021,875	25%
Expense					
50100 · Payroll	384,013	424,500	40,487	5,702,000	7%
50400 · Fringe Benefits	94,087	102,100	8,013	1,371,700	7%
50500 · Pension Benefits	182,329	254,900	72,571	3,423,900	5%
51200 · Contract Services					
51118 · Legal Services	-	30,000	30,000	208,000	0%
51135 · Translation & Interpretation	-	750	750	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	1,590,150	8%
51180 · Accounting/Auditing Services	17,000	5,000	(12,000)	80,000	21%
51185 · Actuary Services	-	4,000	4,000	145,000	0%
51190 · Consulting Services	-	10,000	10,000	120,000	0%
51350 · DOL Grievance Adjudication	-	-	-	400,000	0%
51380 · DAS Services	-	6,000	6,000	72,000	0%
51970 · Temporary Services	-	4,000	4,000	48,000	0%
51980 · Scanning Services	603	500	(103)	6,000	10%
58100 · Fund Recovery Fee	-	4,100	4,100	39,000	0%
Total 51200 · Contract Services	146,353	193,100	46,747	2,717,150	5%
51510 · Outreach & Engagement	89,004	90,000	996	1,405,000	6%
51520 · Printing & Postage	2	10,000	9,998	120,000	0%
51605 · Banking Fees	18,076	21,100	3,024	147,200	12%
51675 · Subscriptions	-	42	42	500	0%



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	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	206,000	0%
52500 · Supplies	-	600	600	7,200	0%
53700 · IT - Information Technology					
53715 · IT Consultant Services	-	224,500	224,500	1,726,200	0%
53735 · IT Hardware	-	20,500	20,500	46,000	0%
53755 · IT Software Licenses	19,030	46,100	27,070	1,229,700	2%
53775 · IT Cell Phones	-	2,420	2,420	29,340	0%
Total 53700 · IT - Information Technology	19,030	293,520	274,490	3,031,240	1%
53800 · Travel & Meetings	3,680	5,575	1,895	19,075	19%
53900 · Professional Development	-	10,300	10,300	37,300	0%
53910 · Conference	-	820	820	6,370	0%
53920 · Dues & Memberships	470	25	(445)	800	59%
59900 · Contingency	-	20,837	20,837	250,000	0%
Total Expense	937,043	1,427,419	490,376	18,445,435	5%
Income Less Expenses	\$ 4,096,821	\$ 3,603,781	\$ 493,040	\$ 1,576,440	260%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	0%
Total Income	-	-	-	\$ -	0%
Expense					
57000 · System Build Accounts					
57921 · Bond Allocation FY2021					
57200 · EE Contribution System Final	-			-	
57300 · Benefit Claims System	-			-	
57400 · ChatBot	-			-	
57921 · Bond Allocation FY2021	-	25,000	25,000	\$ 300,000	0%
57922 · Bond Allocation FY2022					
57410 · Fund Recovery	-			-	
57421 · Claim Integration & Security	-			-	
57422 · Claims Audit Tool	-			-	
57430 · Website Redesign & Re-Platform	-			-	
57440 · Portal Enhancements	-			-	
57450 · Private Plan Renewal Admin	-			-	
57460 · EE Contribution Enhancements	-			-	
57922 · Bond Allocation FY2022	-	75,000	75,000	\$ 900,000	0%
Total 57000 · System Build Accounts	-	100,000	100,000	1,200,000	0%
Total Expense	-	100,000	100,000	1,200,000	0%
Income Less Expenses	\$ -	\$ (100,000)	\$ 100,000	\$ (1,200,000)	0%



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Bond Funds Account Inception to Date As of July 31, 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
Inception to Date
As of July 31, 2024**

	Amount
Income	
41000 · Contribution Revenue	\$ 1,527,821,454
Total 45030 · Investment Income	50,133,683
Total Income	1,577,955,137
Expense	
Total 56100 · Benefit Claims Paid	811,529,589
56200 · Benefit Administrative Fees	58,409,863
56300 · CTPL Administrative Fees	54,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	933,017,638
Fund Balance	\$ 644,937,499



Connecticut Paid Leave

Contribution Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
41000 · Contribution Revenue					
Total 41000 · Contribution Revenue	\$ 115,860,505	\$ 113,385,700	\$ 2,474,805	\$ 464,379,700	25%
43000 · Fund Recovery					
43100 · Fund Recovery Income	121,123	111,400	9,723	1,288,100	9%
43200 · Fund Recovery Interest	5,990	2,900	3,090	32,200	19%
Total 43000 · Fund Recovery	127,113	114,300	12,813	1,320,300	10%
45030 · Investment Income					
Total 45030 · Investment Income	2,503,726	1,900,000	603,726	23,700,000	11%
Total Income	118,491,344	115,400,000	3,091,344	489,400,000	24%
Expense					
56000 · Program Expenditures					
Total 56100 · Benefit Claims Paid	32,722,459	28,300,000	(4,422,459)	379,200,000	9%
56200 · Benefit Administrative Fees	1,896,301	2,083,337	187,036	25,000,000	8%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	20,000,000	25%
56500 · Bond Repayment	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	39,618,760	35,383,337	(4,235,423)	426,306,595	9%
Total Expense	39,618,760	35,383,337	(4,235,423)	426,306,595	9%
Income Less Expenses	\$ 78,872,584	\$ 80,016,663	\$ (1,144,079)	\$ 63,093,405	125%



Connecticut Paid Leave

Statement of Fiduciary Net Position As of July 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	17,274,806
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	344,053		
11900 · STIF Short Term Investments	620,714,115		
Total 10600 · Contributions Account			621,058,168
Total Cash and Investments			640,719,271
Other Current Assets			
11000 · Contributions in Transit	6,879,331		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			23,879,331
Total Current Assets			664,598,602
Fixed Assets			
15300 · Capital Assets	15,868,643		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			6,289,780
TOTAL ASSETS		\$	670,888,382
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
27731 · Bond Funds Payable - Short Term	1,601,974		
Total Current Liabilities			1,601,974
Long Term Liabilities			
27730 · Bond Funds Payable - Long Term	11,213,813		
Total Long Term Liabilities			11,213,813
Total Liabilities			12,815,787
Fiduciary Net Position			
Total Fiduciary Net Position			658,072,595
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	670,888,382

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

Expense	Purpose	F/M/E 8/31/2024
Operating:		
Salaries and Benefits	Employee expenses paid	\$ 680,331
Contact Center	UW support team for program inquiries	128,750
Grievance Adjudication	DOL appeals labor and maintenance	80,102
Licenses	Platform expenses	56,569
Outreach	Stakeholder outreach and education	53,039
Auditing Services	Audit of financial statements	13,000
Printing and Postage	Fund recovery related printing and postage	9,920
Payment Processing	Fees for employers to pay contributions	7,979
Miscellaneous	Cell phones, travel, fund recovery fees, scanning services & other	7,670
Information Technology	Maintenance and support	2,508
Operating total		<hr/> \$ 1,039,868
Contribution:		
Claim/Benefits Payments	Claims reimbursement to imprest account (5 weeks)	\$ 42,400,080
Claims Administration Fee	Monthly claims administration fee	1,896,301
Contribution total		<hr/> \$ 44,296,381
Bond:		
Information Technology	Project costs for fund recovery system	\$ 86,463
Bond total		<hr/> \$ 86,463
Total DRAFT Expenditures		<hr/> \$ 45,422,712 <hr/>

DRAFT contributions and interest for August 2024, net of refunds	\$ 664,510
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DRAFT investment income for August 2024	\$ 2,766,769
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