



# Connecticut Paid Leave

## Operating Account Actual to Budget

	September 2024			July 2024 to September 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	25%
43200 · Fund Recovery Penalties	36,855	25,100	11,755	147,951	118,300	29,651	361,100	41%
<b>Total Income</b>	<b>36,855</b>	<b>25,100</b>	<b>11,755</b>	<b>5,147,951</b>	<b>5,118,300</b>	<b>29,651</b>	<b>20,361,100</b>	<b>25%</b>
<b>Expense</b>								
50100 · Payroll	393,806	429,700	35,894	1,173,947	1,283,900	109,953	5,702,000	21%
50400 · Fringe Benefits	96,033	103,500	7,467	286,241	309,100	22,859	1,371,700	21%
50500 · Pension Benefits	186,979	258,100	71,121	557,390	771,100	213,710	3,423,900	16%
<b>51200 · Contract Services</b>								
51118 · Legal Services	5,372	30,000	24,628	5,372	90,000	84,628	208,000	3%
51135 · Translation & Interpretation	-	750	750	-	2,250	2,250	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	386,250	386,250	-	1,590,150	24%
51180 · Accounting/Auditing Services	25,000	20,000	(5,000)	55,000	30,000	(25,000)	80,000	69%
51185 · Actuary Services	-	16,500	16,500	-	71,500	71,500	145,000	0%
51190 · Consulting Services	413	10,000	9,588	413	30,000	29,588	120,000	0%
51350 · DOL Grievance Adjudication	-	-	-	80,102	100,000	19,898	400,000	20%
51380 · DAS Services	-	6,000	6,000	-	18,000	18,000	72,000	0%
51970 · Temporary Services	-	4,000	4,000	-	12,000	12,000	48,000	0%
51980 · Scanning Services	1,128	500	(628)	3,036	1,500	(1,536)	6,000	51%
58100 · Fund Recovery Fee	629	3,400	2,771	1,404	11,400	9,996	39,000	4%
<b>Total 51200 · Contract Services</b>	<b>161,291</b>	<b>219,900</b>	<b>58,609</b>	<b>531,578</b>	<b>752,900</b>	<b>221,322</b>	<b>2,717,150</b>	<b>20%</b>
51510 · Outreach & Engagement	87,185	90,000	2,815	231,290	270,000	38,710	1,405,000	16%
51520 · Printing & Postage	25,413	10,000	(15,413)	35,494	30,000	(5,494)	120,000	30%
51605 · Banking Fees	3,281	5,100	1,819	29,420	36,800	7,380	147,200	20%
51675 · Subscriptions	7	42	36	7	126	120	500	1%



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	September 2024			July 2024 to September 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	-	600	600	-	1,800	1,800	7,200	0%
<b>53700 · IT - Information Technology</b>								
53715 · IT Consultant Services	1,038	124,700	123,662	3,546	502,900	499,354	1,726,200	0%
53735 · IT Hardware	-	500	500	-	21,500	21,500	46,000	0%
53755 · IT Software Licenses	140,406	115,800	(24,606)	212,061	185,900	(26,161)	1,229,700	17%
53775 · IT Cell Phones	2,187	2,420	233	7,256	7,260	4	29,340	25%
<b>Total 53700 · IT - Information Technology</b>	<b>143,630</b>	<b>243,420</b>	<b>99,790</b>	<b>222,863</b>	<b>717,560</b>	<b>494,697</b>	<b>3,031,240</b>	<b>7%</b>
53800 · Travel & Meetings	1,266	620	(646)	6,903	9,295	2,392	19,075	36%
53900 · Professional Development	48	2,400	2,352	248	15,100	14,852	37,300	1%
53910 · Conference	265	300	35	265	2,420	2,155	6,370	4%
53920 · Dues & Memberships	-	25	25	470	75	(395)	800	59%
59900 · Contingency	-	20,833	20,833	-	62,503	62,503	250,000	0%
<b>Total Expense</b>	<b>1,099,204</b>	<b>1,384,540</b>	<b>285,336</b>	<b>3,076,115</b>	<b>4,262,679</b>	<b>1,186,564</b>	<b>18,445,435</b>	<b>17%</b>
<b>Income Less Expenses</b>	<b>\$ (1,062,349)</b>	<b>\$ (1,359,440)</b>	<b>\$ 297,091</b>	<b>\$ 2,071,835</b>	<b>\$ 855,621</b>	<b>\$ 1,216,214</b>	<b>\$ 1,915,665</b>	<b>108%</b>



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	September 2024			July 2024 to September 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	0%
<b>Total Income</b>	-	-	-	-	-	-	\$ -	0%
<b>Expense</b>								
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	-	75,000	75,000	\$ 300,000	0%
57922 · Bond Allocation FY2022								
57410 · Fund Recovery	229,853			316,316			-	
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	229,853	75,000	(154,853)	316,316	225,000	(91,316)	\$ 900,000	35%
<b>Total 57000 · System Build Accounts</b>	229,853	100,000	(129,853)	316,316	300,000	(16,316)	1,200,000	26%
<b>Total Expense</b>	229,853	100,000	(129,853)	316,316	300,000	(16,316)	1,200,000	26%
<b>Income Less Expenses</b>	\$ (229,853)	\$ (100,000)	\$ (129,853)	\$ (316,316)	\$ (300,000)	\$ (16,316)	\$ (1,200,000)	26%



# Connecticut Paid Leave

**Bond Funds Account  
Inception to Date  
As of September 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	1,741,215			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,717,151	3,800,000	1,082,849	72%
Total Expense	\$ 13,949,753	\$ 16,019,735	\$ 2,069,982	87%



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	September 2024			July 2024 to September 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 558,951	\$ 408,200	\$ 150,751	\$ 117,009,623	\$ 114,067,400	\$ 2,942,223	\$ 464,379,700	25%
43000 · Fund Recovery								
43100 · Fund Recovery Income	130,458	89,500	40,958	626,229	422,300	203,929	1,288,100	49%
43200 · Fund Recovery Interest	6,436	2,300	4,136	21,918	10,300	11,618	32,200	68%
Total 43000 · Fund Recovery	136,894	91,800	45,094	648,148	432,600	215,548	1,320,300	49%
45030 · Investment Income								
Total 45030 · Investment Income	2,498,676	1,900,000	598,676	7,811,223	5,700,000	2,111,223	23,700,000	33%
Total Income	3,194,521	2,400,000	794,521	125,468,994	120,200,000	5,268,994	489,400,000	26%
<b>Expense</b>								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	33,205,871	28,500,000	(4,705,871)	108,327,736	92,300,000	(16,027,736)	379,200,000	29%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	5,688,903	6,250,003	561,100	25,000,000	23%
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	35,102,172	30,583,333	(4,518,839)	119,016,639	103,550,003	(15,466,636)	426,306,595	28%
Total Expense	35,102,172	30,583,333	(4,518,839)	119,016,639	103,550,003	(15,466,636)	426,306,595	28%
Income Less Expenses	\$ (31,907,652)	\$ (28,183,333)	\$ (3,724,319)	\$ 6,452,355	\$ 16,649,997	\$ (10,197,642)	\$ 63,093,405	10%



# Connecticut Paid Leave

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

	Amount
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,529,491,606
Total 45030 · Investment Income	55,441,181
<b>Total Income</b>	<b>1,584,932,787</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	887,134,866
56200 · Benefit Administrative Fees	62,202,465
56300 · CTPL Administrative Fees	54,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
<b>Total Expense</b>	<b>1,012,415,517</b>
<b>Fund Balance</b>	<b>\$ 572,517,269</b>



# Connecticut Paid Leave

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

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	15,250,859
10200 · Bond Funds			2,069,982
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	228,309		
11900 · STIF Short Term Investments	554,937,248		
Total 10600 · Contributions Account			555,165,558
Total Cash and Investments			572,486,398
Other Current Assets			
11000 · Contributions in Transit	351,712		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,351,712
Total Current Assets			589,838,110
Fixed Assets			
15300 · Capital Assets	11,997,629		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			2,418,766
TOTAL ASSETS		\$	592,256,876
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			579,441,089
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	592,256,876

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

<b>Expense</b>	<b>Purpose</b>	<b>F/M/E</b>	<b>10/31/2024</b>
<b>Operating:</b>			
Salaries and Benefits	Employee expenses paid	\$	682,124
Contact Center	UW support team for program inquiries		128,750
Outreach	Stakeholder outreach and education		87,314
DAS Reimbursement	Dept of Administrative service HR & IT support (annual)		61,173
Actuarial Services	Annual and quarterly report		59,500
Fund Recovery Fee	Fee for fund recovery services		53,407
Payment Processing	Fees for employers to pay contributions		16,228
Licenses	Platform expenses		15,610
Miscellaneous	Cell phones, travel, legal services, scanning services & other		10,907
Printing and Postage	Fund recovery related printing and postage		9,996
Auditing Services	Audit of financial statements		5,000
Operating total			<u>\$ 1,130,008</u>
<b>Contribution:</b>			
Claim/Benefits Payments	Claims reimbursement to imprest account	\$	34,284,005
Claims Administration Fee	Monthly claims administration fee		1,896,301
Contribution total			<u>\$ 36,180,306</u>
<b>Bond:</b>			
Information Technology	Project costs for fund recovery system	\$	83,138
Bond total			<u>\$ 83,138</u>
<b>Total DRAFT Expenditures</b>			<u><b>\$ 37,393,452</b></u>

<b>DRAFT contributions and interest for October 2024, net of refunds</b>	<b>\$ 108,501,782</b>
<b>DRAFT investment income for October 2024</b>	<b>\$ 2,330,020</b>