



# Connecticut Paid Leave

## Operating Account Actual to Budget

	October 2024			July 2024 to October 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	34,775	25,800	8,975	182,726	144,100	38,626	361,100	51%
<b>Total Income</b>	<b>5,034,775</b>	<b>5,025,800</b>	<b>8,975</b>	<b>10,182,726</b>	<b>10,144,100</b>	<b>38,626</b>	<b>20,361,100</b>	<b>50%</b>
<b>Expense</b>								
50100 · Payroll	396,659	429,700	33,041	1,570,607	1,713,600	142,993	5,702,000	28%
50400 · Fringe Benefits	97,131	103,500	6,369	383,371	412,600	29,229	1,371,700	28%
50500 · Pension Benefits	188,334	258,100	69,766	745,724	1,029,200	283,476	3,423,900	22%
<b>51200 · Contract Services</b>								
51118 · Legal Services	5,606	22,000	16,394	10,978	112,000	101,022	208,000	5%
51135 · Translation & Interpretation	-	750	750	-	3,000	3,000	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	515,000	515,000	-	1,590,150	32%
51180 · Accounting/Auditing Services	5,000	20,000	15,000	60,000	50,000	(10,000)	80,000	75%
51185 · Actuary Services	59,500	4,000	(55,500)	59,500	75,500	16,000	145,000	41%
51190 · Consulting Services	-	10,000	10,000	413	40,000	39,588	120,000	0%
51350 · DOL Grievance Adjudication	700	-	(700)	80,802	100,000	19,198	400,000	20%
51380 · DAS Services	61,138	6,000	(55,138)	61,138	24,000	(37,138)	72,000	85%
51970 · Temporary Services	-	4,000	4,000	-	16,000	16,000	48,000	0%
51980 · Scanning Services	410	500	90	3,446	2,000	(1,446)	6,000	57%
58100 · Fund Recovery Fee	53,407	3,700	(49,707)	54,812	15,100	(39,712)	39,000	141%
<b>Total 51200 · Contract Services</b>	<b>314,511</b>	<b>199,700</b>	<b>(114,811)</b>	<b>846,088</b>	<b>952,600</b>	<b>106,512</b>	<b>2,717,150</b>	<b>31%</b>
51510 · Outreach & Engagement	87,314	110,000	22,686	318,604	380,000	61,396	1,405,000	23%
51520 · Printing & Postage	10,031	10,000	(31)	45,526	40,000	(5,526)	120,000	38%
51605 · Banking Fees	16,324	21,100	4,776	45,744	57,900	12,156	147,200	31%
51675 · Subscriptions	-	42	42	7	168	162	500	1%



# Connecticut Paid Leave

## Operating Account Actual to Budget

	October 2024			July 2024 to October 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	-	600	600	-	2,400	2,400	7,200	0%
<b>53700 · IT - Information Technology</b>								
53715 · IT Consultant Services	-	138,700	138,700	3,546	641,600	638,054	1,726,200	0%
53735 · IT Hardware	-	500	500	-	22,000	22,000	46,000	0%
53755 · IT Software Licenses	15,610	389,700	374,090	227,672	575,600	347,928	1,229,700	19%
53775 · IT Cell Phones	2,186	2,420	234	9,442	9,680	238	29,340	32%
<b>Total 53700 · IT - Information Technology</b>	<b>17,796</b>	<b>531,320</b>	<b>513,524</b>	<b>240,660</b>	<b>1,248,880</b>	<b>1,008,220</b>	<b>3,031,240</b>	<b>8%</b>
53800 · Travel & Meetings	1,759	620	(1,139)	8,662	9,915	1,253	19,075	45%
53900 · Professional Development	-	2,400	2,400	248	17,500	17,252	37,300	1%
53910 · Conference	149	300	151	414	2,720	2,306	6,370	6%
53920 · Dues & Memberships	-	525	525	470	600	130	800	59%
59900 · Contingency	-	20,833	20,833	-	83,336	83,336	250,000	0%
<b>Total Expense</b>	<b>1,130,008</b>	<b>1,688,740</b>	<b>558,732</b>	<b>4,206,124</b>	<b>5,951,419</b>	<b>1,745,295</b>	<b>18,445,435</b>	<b>23%</b>
<b>Income Less Expenses</b>	<b>\$ 3,904,767</b>	<b>\$ 3,337,060</b>	<b>\$ 567,707</b>	<b>\$ 5,976,602</b>	<b>\$ 4,192,681</b>	<b>\$ 1,783,921</b>	<b>\$ 1,915,665</b>	<b>312%</b>



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	October 2024			July 2024 to October 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	83,138			399,454			-	
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	83,138	75,000	(8,138)	399,454	225,000	(174,454)	\$ 900,000	44%
<b>Total 57000 · System Build Accounts</b>	83,138	100,000	16,862	399,454	300,000	(99,454)	1,200,000	33%
<b>Total Expense</b>	83,138	100,000	16,862	399,454	300,000	(99,454)	1,200,000	33%
<b>Income Less Expenses</b>	\$ (83,138)	\$ (100,000)	\$ 16,862	\$ (399,454)	\$ (300,000)	\$ (99,454)	\$ (1,200,000)	33%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of October 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	1,824,353			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,800,289	3,800,000	999,711	74%
Total Expense	\$ 14,032,891	\$ 16,019,735	\$ 1,986,844	88%



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	October 2024			July 2024 to October 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 108,366,623	\$ 108,705,600	\$ (338,977)	\$ 225,376,246	\$ 222,773,000	\$ 2,603,246	\$ 464,379,700	49%
43000 · Fund Recovery								
43100 · Fund Recovery Income	130,804	92,000	38,804	757,033	514,300	242,733	1,288,100	59%
43200 · Fund Recovery Interest	7,918	2,400	5,518	29,837	12,700	17,137	32,200	93%
Total 43000 · Fund Recovery	138,722	94,400	44,322	786,870	527,000	259,870	1,320,300	60%
45030 · Investment Income								
Total 45030 · Investment Income	2,330,020	1,900,000	430,020	10,141,244	7,600,000	2,541,244	23,700,000	43%
Total Income	110,835,366	110,700,000	135,366	236,304,360	230,900,000	5,404,360	489,400,000	48%
<b>Expense</b>								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	34,284,005	28,800,000	(5,484,005)	142,611,740	121,100,000	(21,511,740)	379,200,000	38%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	7,585,204	8,333,336	748,132	25,000,000	30%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	10,000,000	10,000,000	-	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	41,180,306	35,883,333	(5,296,973)	160,196,944	139,433,336	(20,763,608)	426,306,595	38%
Total Expense	41,180,306	35,883,333	(5,296,973)	160,196,944	139,433,336	(20,763,608)	426,306,595	38%
Income Less Expenses	\$ 69,655,060	\$ 74,816,667	\$ (5,161,607)	\$ 76,107,415	\$ 91,466,664	\$ (15,359,249)	\$ 63,093,405	121%



# Connecticut Paid Leave

**Contribution Account  
Inception to Date  
As of October 31, 2024**

	Amount
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,637,996,952
Total 45030 · Investment Income	57,771,201
<b>Total Income</b>	<b>1,695,768,153</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	921,418,871
56200 · Benefit Administrative Fees	64,098,766
56300 · CTPL Administrative Fees	59,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
<b>Total Expense</b>	<b>1,053,595,823</b>
<b>Fund Balance</b>	<b>\$ 642,172,330</b>



# Connecticut Paid Leave

## Statement of Fiduciary Net Position As of October 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	19,154,799
10200 · Bond Funds			1,986,844
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	8,748,021		
11900 · STIF Short Term Investments	609,828,683		
Total 10600 · Contributions Account			618,576,704
Total Cash and Investments			639,718,347
Other Current Assets			
11000 · Contributions in Transit	6,595,626		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			23,595,626
Total Current Assets			663,313,973
Fixed Assets			
15300 · Capital Assets	11,997,629		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			2,418,766
TOTAL ASSETS		\$	665,732,739
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			652,916,952
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	665,732,739



# Connecticut Paid Leave

## Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
<b>Income</b>				
45100 · CTPL Administrative Fees	\$ 20,000,000	\$ 20,000,000	\$ -	100%
43200 · Fund Recovery Penalties	400,000	361,100	38,900	111%
<b>Total Income</b>	<b>20,400,000</b>	<b>20,361,100</b>	<b>38,900</b>	<b>100%</b>
<b>Expense</b>				
50100 · Payroll	5,465,000	5,702,000	237,000	96%
50400 · Fringe Benefits	1,335,000	1,371,700	36,700	97%
50500 · Pension Benefits	2,600,000	3,423,900	823,900	76%
<b>51200 · Contract Services</b>				
51118 · Legal Services	75,000	208,000	133,000	36%
51135 · Translation & Interpretation	6,000	9,000	3,000	67%
51160 · Contact Center Services	1,575,000	1,590,150	15,150	99%
51180 · Accounting/Auditing Services	60,000	80,000	20,000	75%
51185 · Actuary Services	129,000	145,000	16,000	89%
51190 · Consulting Services	80,000	120,000	40,000	67%
51350 · DOL Grievance Adjudication	350,000	400,000	50,000	88%
51380 · DAS Services	61,138	72,000	10,862	85%
51970 · Temporary Services	32,000	48,000	16,000	67%
51980 · Scanning Services	11,000	6,000	(5,000)	183%
58100 · Fund Recovery Fee	145,000	39,000	(106,000)	372%
<b>Total 51200 · Contract Services</b>	<b>2,524,138</b>	<b>2,717,150</b>	<b>193,012</b>	<b>93%</b>
51510 · Outreach & Engagement	1,300,000	1,405,000	105,000	93%
51520 · Printing & Postage	145,000	120,000	(25,000)	121%
51605 · Banking Fees	140,000	147,200	7,200	95%
51675 · Subscriptions	300	500	200	60%





# Connecticut Paid Leave

## Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
51690 · Insurance	206,000	206,000	-	100%
52500 · Supplies	4,800	7,200	2,400	67%
53700 · IT - Information Technology				
53715 · IT Consultant Services	75,000	1,726,200	1,651,200	4%
53735 · IT Hardware	25,000	46,000	21,000	54%
53755 · IT Software Licenses	965,000	1,229,700	264,700	78%
53775 · IT Cell Phones	28,000	29,340	1,340	95%
Total 53700 · IT - Information Technology	1,093,000	3,031,240	1,938,240	36%
53800 · Travel & Meetings	19,075	19,075	-	100%
53900 · Professional Development	27,500	37,300	9,800	74%
53910 · Conference	4,750	6,370	1,620	75%
53920 · Dues & Memberships	600	800	200	75%
59900 · Contingency	-	250,000	250,000	0%
Total Expense	14,865,161	18,445,435	3,580,273	81%
Income Less Expenses	\$ 5,534,838	\$ 1,915,665	\$ 3,619,173	289%



# Connecticut Paid Leave

## Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 473,340,000	\$ 464,379,700	\$ 8,960,300	102%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	1,600,000	1,288,100	311,900	124%
43200 · Fund Recovery Interest	60,000	32,200	27,800	186%
Total 43000 · Fund Recovery	1,660,000	1,320,300	339,700	126%
45030 · Investment Income				
Total 45030 · Investment Income	24,900,000	23,700,000	1,200,000	105%
Total Income	499,900,000	489,400,000	10,500,000	102%
<b>Expense</b>				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	438,300,000	379,200,000	(59,100,000)	116%
56200 · Benefit Administrative Fees	23,050,000	25,000,000	1,950,000	92%
56300 · CTPL Administrative Fees	20,000,000	20,000,000	-	100%
56500 · Bond Repayment	2,050,526	2,106,595	56,069	97%
Total 56000 · Program Expenditures	483,400,526	426,306,595	(57,093,931)	113%
Total Expense	483,400,526	426,306,595	(57,093,931)	113%
Income Less Expenses	\$ 16,499,474	\$ 63,093,405	\$ (46,593,931)	26%

**Paid Family and Medical Leave Insurance Authority**  
**DRAFT Expenditures and Contributions**  
**For the month ending November 30, 2024**

<b>Expense</b>	<b>Purpose</b>	<b>F/M/E</b>	<b>11/30/2024</b>
<b>Operating:</b>			
Salaries and Benefits	Employee expenses paid (3 pay periods)	\$	1,031,045
Licenses	Platform expenses (Salesforce annual)		228,915
Contact Center	UW support team for program inquiries		128,750
Outreach	Stakeholder outreach and education		100,145
Fund Recovery Fee	Fee for fund recovery services (2 months)		18,788
Payment Processing	Fees for employers to pay contributions		7,561
Printing and Postage	Fund recovery related printing and postage		6,211
Miscellaneous	Cell phones, travel, scanning services & other		3,676
Operating total			<u>\$ 1,525,090</u>
<b>Contribution:</b>			
Claim/Benefits Payments	Claims reimbursement to imprest account (5 weeks)	\$	43,608,830
Claims Administration Fee	Monthly claims administration fee		1,896,301
Contribution total			<u>\$ 45,505,131</u>
<b>Bond:</b>			
Information Technology	Project costs for fund recovery system	\$	121,675
Bond total			<u>\$ 121,675</u>
<b>Total DRAFT Expenditures</b>			<u><b>\$ 47,151,896</b></u>

<b>DRAFT contributions and interest for November 2024, net of refunds</b>	<b>\$ 828,331</b>
<b>DRAFT investment income for November 2024</b>	<b>\$ 2,406,455</b>