



Connecticut Paid Leave

Operating Account Actual to Budget

	November 2024			July 2024 to November 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	117,207	50,600	66,607	299,933	194,700	105,233	361,100	83%
Total Income	117,207	50,600	66,607	10,299,933	10,194,700	105,233	20,361,100	51%
Expense								
50100 · Payroll	602,452	429,700	(172,752)	2,173,058	2,143,300	(29,758)	5,702,000	38%
50400 · Fringe Benefits	142,549	103,500	(39,049)	525,920	516,100	(9,820)	1,371,700	38%
50500 · Pension Benefits	286,044	258,100	(27,944)	1,031,768	1,287,300	255,532	3,423,900	30%
51200 · Contract Services								
51118 · Legal Services	-	20,000	20,000	10,978	132,000	121,022	208,000	5%
51135 · Translation & Interpretation	-	750	750	-	3,750	3,750	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	643,750	643,750	-	1,590,150	40%
51180 · Accounting/Auditing Services	-	15,000	15,000	60,000	65,000	5,000	80,000	75%
51185 · Actuary Services	-	4,000	4,000	59,500	79,500	20,000	145,000	41%
51190 · Consulting Services	-	10,000	10,000	413	50,000	49,588	120,000	0%
51350 · DOL Grievance Adjudication	-	100,000	100,000	80,802	200,000	119,198	400,000	20%
51380 · DAS Services	-	6,000	6,000	61,138	30,000	(31,138)	72,000	85%
51970 · Temporary Services	-	4,000	4,000	-	20,000	20,000	48,000	0%
51980 · Scanning Services	596	500	(96)	4,042	2,500	(1,542)	6,000	67%
58100 · Fund Recovery Fee	15,931	3,500	(12,431)	70,743	18,600	(52,143)	39,000	181%
Total 51200 · Contract Services	145,277	292,500	147,223	991,365	1,245,100	253,735	2,717,150	36%
51510 · Outreach & Engagement	100,145	100,000	(145)	418,748	480,000	61,252	1,405,000	30%
51520 · Printing & Postage	6,211	10,000	3,789	51,736	50,000	(1,736)	120,000	43%
51605 · Banking Fees	7,806	10,600	2,794	53,549	68,500	14,951	147,200	36%
51675 · Subscriptions	-	42	42	7	210	204	500	1%



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	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	63	600	537	63	3,000	2,937	7,200	1%
53700 · IT - Information Technology								
53715 · IT Consultant Services	-	153,700	153,700	3,546	795,300	791,754	1,726,200	0%
53735 · IT Hardware	-	500	500	-	22,500	22,500	46,000	0%
53755 · IT Software Licenses	228,891	285,000	56,109	456,562	860,600	404,038	1,229,700	37%
53775 · IT Cell Phones	2,328	2,420	92	11,770	12,100	330	29,340	40%
Total 53700 · IT - Information Technology	231,218	441,620	210,402	471,878	1,690,500	1,218,622	3,031,240	16%
53800 · Travel & Meetings	446	620	174	9,108	10,535	1,427	19,075	48%
53900 · Professional Development	-	2,400	2,400	248	19,900	19,652	37,300	1%
53910 · Conference	-	300	300	414	3,020	2,606	6,370	6%
53920 · Dues & Memberships	-	25	25	470	625	155	800	59%
59900 · Contingency	-	20,833	20,833	-	104,169	104,169	250,000	0%
Total Expense	1,522,209	1,670,840	148,631	5,728,332	7,622,259	1,893,927	18,445,435	31%
Income Less Expenses	\$ (1,405,001)	\$ (1,620,240)	\$ 215,239	\$ 4,571,601	\$ 2,572,441	\$ 1,999,160	\$ 1,915,665	239%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	November 2024			July 2024 to November 2024			FY2025	
	MTD	Budget	Variance	YTD	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	-	125,000	125,000	\$ 300,000	0%
57922 · Bond Allocation FY2022								
57410 · Fund Recovery	121,675			521,129			-	
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	121,675	75,000	(46,675)	521,129	375,000	(146,129)	\$ 900,000	58%
Total 57000 · System Build Accounts	121,675	100,000	(21,675)	521,129	500,000	(21,129)	1,200,000	43%
Total Expense	121,675	100,000	(21,675)	521,129	500,000	(21,129)	1,200,000	43%
Income Less Expenses	\$ (121,675)	\$ (100,000)	\$ (21,675)	\$ (521,129)	\$ (500,000)	\$ (21,129)	\$ (1,200,000)	43%



Connecticut Paid Leave

Contribution Account Actual to Budget

	November 2024			July 2024 to November 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 464,233	\$ 315,300	\$ 148,933	\$ 225,840,479	\$ 223,088,300	\$ 2,752,179	\$ 464,379,700	49%
43000 · Fund Recovery								
43100 · Fund Recovery Income	363,366	180,500	182,866	1,120,399	694,800	425,599	1,288,100	87%
43200 · Fund Recovery Interest	11,265	4,200	7,065	41,102	16,900	24,202	32,200	128%
Total 43000 · Fund Recovery	374,631	184,700	189,931	1,161,501	711,700	449,801	1,320,300	88%
45030 · Investment Income								
Total 45030 · Investment Income	2,406,455	1,900,000	506,455	12,547,699	9,500,000	3,047,699	23,700,000	53%
Total Income	3,245,320	2,400,000	845,320	239,549,679	233,300,000	6,249,679	489,400,000	49%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	43,608,830	36,100,000	(7,508,830)	186,220,570	157,200,000	(29,020,570)	379,200,000	49%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	9,481,505	10,416,669	935,164	25,000,000	38%
56300 · CTPL Administrative Fees	-	-	-	10,000,000	10,000,000	-	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	45,505,131	38,183,333	(7,321,798)	205,702,075	177,616,669	(28,085,406)	426,306,595	48%
Total Expense	45,505,131	38,183,333	(7,321,798)	205,702,075	177,616,669	(28,085,406)	426,306,595	48%
Income Less Expenses	\$ (42,259,811)	\$ (35,783,333)	\$ (6,476,478)	\$ 33,847,604	\$ 55,683,331	\$ (21,835,727)	\$ 63,093,405	54%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of November 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	1,946,028			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,921,964	3,800,000	878,036	77%
Total Expense	\$ 14,154,566	\$ 16,019,735	\$ 1,865,169	88%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,638,835,816
Total 45030 · Investment Income	60,177,657
Total Income	1,699,013,472
Expense	
Total 56100 · Benefit Claims Paid	965,027,700
56200 · Benefit Administrative Fees	65,995,067
56300 · CTPL Administrative Fees	59,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	1,099,100,954
Fund Balance	\$ 599,912,519



Connecticut Paid Leave

Statement of Fiduciary Net Position As of November 30, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	17,746,941
10200 · Bond Funds			1,865,169
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	318,376		
11900 · STIF Short Term Investments	582,498,605		
Total 10600 · Contributions Account			582,816,981
Total Cash and Investments			602,429,091
Other Current Assets			
11000 · Contributions in Transit	95,538		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,095,538
Total Current Assets			619,524,629
Fixed Assets			
15300 · Capital Assets	11,997,629		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			2,418,766
TOTAL ASSETS		\$	621,943,395
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			609,127,608
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	621,943,395



Connecticut Paid Leave

Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
Income				
45100 · CTPL Administrative Fees	\$ 20,000,000	\$ 20,000,000	\$ -	100%
43200 · Fund Recovery Penalties	465,000	361,100	103,900	129%
Total Income	20,465,000	20,361,100	103,900	101%
Expense				
50100 · Payroll	5,430,000	5,702,000	272,000	95%
50400 · Fringe Benefits	1,315,000	1,371,700	56,700	96%
50500 · Pension Benefits	2,585,000	3,423,900	838,900	75%
51200 · Contract Services				
51118 · Legal Services	70,000	208,000	138,000	34%
51135 · Translation & Interpretation	5,250	9,000	3,750	58%
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	125,000	145,000	20,000	86%
51190 · Consulting Services	70,000	120,000	50,000	58%
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	11,500	6,000	(5,500)	192%
58100 · Fund Recovery Fee	144,000	39,000	(105,000)	369%
Total 51200 · Contract Services	2,503,888	2,717,150	213,262	92%
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	137,500	147,200	9,700	93%
51675 · Subscriptions	260	500	240	52%



Connecticut Paid Leave

Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
51690 · Insurance	206,000	206,000	-	100%
52500 · Supplies	4,500	7,200	2,700	62%
53700 · IT - Information Technology				
53715 · IT Consultant Services	65,000	1,726,200	1,661,200	4%
53735 · IT Hardware	24,500	46,000	21,500	53%
53755 · IT Software Licenses	855,000	1,229,700	374,700	70%
53775 · IT Cell Phones	28,000	29,340	1,340	95%
Total 53700 · IT - Information Technology	972,501	3,031,240	2,058,739	32%
53800 · Travel & Meetings	19,000	19,075	75	100%
53900 · Professional Development	25,000	37,300	12,300	67%
53910 · Conference	4,500	6,370	1,870	71%
53920 · Dues & Memberships	575	800	225	72%
59900 · Contingency	-	250,000	250,000	0%
Total Expense	14,648,725	18,445,435	3,796,710	79%
Income Less Expenses	\$ 5,816,275	\$ 1,915,665	\$ 3,900,610	304%



Connecticut Paid Leave

Contribution Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
Income				
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%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	446,400,000	379,200,000	(67,200,000)	118%
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	491,500,526	426,306,595	(65,193,931)	115%
Total Expense	491,500,526	426,306,595	(65,193,931)	115%
Income Less Expenses	\$ 8,399,474	\$ 63,093,405	\$ (54,693,931)	13%

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

Expense	Purpose	F/M/E	12/31/2024
Operating:			
Salaries and Benefits	Employee expenses paid	\$	687,368
Contact Center	UW support team for program inquiries		132,613
Outreach	Stakeholder outreach and education		79,365
Grievance Adjudication	DOL appeals labor and maintenance (Quarterly)		49,142
Licenses	Platform expenses		40,695
Printing and Postage	Fund recovery related printing and postage		19,520
Actuarial Services	Quarterly report		12,500
Temporary Services	Fund recovery temporary assistance		4,140
Payment Processing	Fees for employers to pay contributions		3,940
Miscellaneous	Cell phones, travel, scanning services & other		3,562
Scanning Services	Fund Recovery related scanning services		2,371
Fund Recovery Fee	Fee for fund recovery services		2,284
Operating total			<u>\$ 1,037,499</u>
Contribution:			
Claim/Benefits Payments	Claims reimbursement to imprest account	\$	34,126,455
Claims Administration Fee	Monthly claims administration fee		1,896,301
Contribution total			<u>\$ 36,022,756</u>
Bond:			
Information Technology	Project costs for fund recovery system	\$	89,836
Bond total			<u>\$ 89,836</u>
Total DRAFT Expenditures			<u><u>\$ 37,150,092</u></u>

DRAFT contributions and interest for December 2024, net of refunds	\$ 1,178,854
DRAFT investment income for December 2024	\$ 2,266,120