



Connecticut Paid Leave

Operating Account Actual to Budget

	Dec 2023			Jul 2023 to Dec 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 5,000,000	\$ 10,000,000	\$ (5,000,000)	\$ 20,000,000	25%
43200 · Fund Recovery Penalties	48,711	110	48,601	447,207	10,815	436,392	21,875	2044%
Total Income	48,711	110	48,601	5,447,207	10,010,815	(4,563,608)	20,021,875	27%
Expense								
50100 · Payroll	492,040	576,429	84,389	2,103,703	2,472,509	368,806	5,152,734	41%
50400 · Fringe Benefits	117,078	132,579	15,501	502,574	568,676	66,102	1,185,125	42%
50500 · Pension Benefits	293,108	386,208	93,100	1,253,176	1,656,584	403,408	3,452,336	36%
51200 · Contract Services								
51118 · Legal Services	663	4,167	3,505	11,608	25,002	13,395	50,000	23%
51135 · Translation & Interpretation	-	833	833	-	5,002	5,002	10,000	0%
51160 · Contact Center Services	128,750	135,185	6,435	772,500	778,935	6,435	1,590,000	49%
51180 · Accounting/Auditing Services	-	20,000	20,000	72,500	90,000	17,500	100,000	73%
51185 · Actuary Services	12,500	16,917	4,417	72,000	98,502	26,502	150,000	48%
51350 · DOL Grievance Adjudication	-	-	-	179,081	630,000	450,919	1,260,000	14%
51380 · DAS Services	-	8,833	8,833	65,822	52,998	(12,824)	106,000	62%
51970 · Temporary Services	2,957	9,167	6,210	35,644	55,002	19,358	110,000	32%
51980 · Scanning Services	-	500	500	6,994	7,000	6	9,000	78%
Total 51200 · Contract Services	144,869	195,602	50,733	1,216,149	1,742,441	526,292	3,385,000	36%
51510 · Outreach & Engagement	92,155	77,000	(15,155)	301,834	516,000	214,166	1,000,000	30%
51520 · Printing & Postage	26,821	23,396	(3,425)	84,535	140,376	55,841	280,750	30%
51605 · Banking Fees	4,443	4,000	(443)	70,458	72,000	1,542	144,000	49%
51675 · Subscriptions	-	42	42	(24)	252	276	500	-5%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	52	1,000	948	456	6,000	5,544	12,000	4%



Connecticut Paid Leave

Operating Account Actual to Budget

	Dec 2023			Jul 2023 to Dec 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	51,628	91,800	40,172	338,382	614,900	276,518	1,081,600	31%
53735 · IT Hardware	-	3,816	3,816	5,396	22,896	17,501	47,500	11%
53755 · IT Software Licenses	274,436	38,430	(236,006)	648,448	134,151	(514,297)	1,025,000	63%
53775 · IT Cell Phones	408	2,100	1,692	13,174	12,600	(574)	26,100	50%
Total 53700 · IT - Information Technology	326,472	136,146	(190,326)	1,005,399	784,547	(220,852)	2,180,200	46%
53800 · Travel & Meetings	5	2,620	2,615	5,337	6,960	1,623	13,000	41%
53900 · Professional Development	556	1,585	1,029	576	14,510	13,934	26,900	2%
53910 · Conference	-	300	300	1,060	2,300	1,240	5,350	20%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	5,766	110	(5,656)	6,770	10,815	4,045	21,875	31%
59900 · Contingency	-	20,333	20,333	-	117,540	117,540	240,530	0%
Total Expense	1,503,367	1,557,350	53,983	6,564,349	8,111,970	1,547,621	17,290,770	38%
Income Less Expenses	\$ (1,454,656)	\$ (1,557,240)	\$ 102,584	\$ (1,117,142)	\$ 1,898,845	\$ (3,015,987)	\$ 2,955,181	-38%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	Dec 2023			Jul 2023 to Dec 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
Total Income	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
Expense								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	15,928	-	(15,928)	107,151	200,000	92,849	200,000	54%
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	-	-	-	-	-	-	1,500,000	0%
57450 · Private Plan Renewal Administration	-	20,000	20,000	-	80,000	80,000	100,000	0%
57460 · EE Contribution Enhancements	-	-	-	-	-	-	500,000	0%
Total 57000 · System Build Accounts	15,928	20,000	4,072	379,530	280,000	(99,530)	2,300,000	17%
Total Expense	15,928	20,000	4,072	379,530	280,000	(99,530)	2,300,000	17%
Income Less Expenses	\$ (15,928)	\$ (20,000)	\$ 4,072	\$ (379,530)	\$ 1,820,000	\$ (2,199,530)	\$ (200,000)	190%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of December 31, 2023

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
Expense				
57000 · System Build Accounts				
57100 · EE Contribution System MVP	<u>\$ 6,858,158</u>			
Total 2020 Allocation	<u>\$ 6,858,158</u>	\$ 6,969,734	\$ 111,576	98%
57200 · EE Contribution System Final	1,618,510			
57300 · Benefit Claims System	2,656,872			
57400 · ChatBot	<u>99,062</u>			
Total 2021 Allocation	<u>4,374,444</u>	5,250,001	875,557	83%
57410 · Fund Recovery	1,372,772			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	<u>-</u>			
Total 2022 Allocation	<u>2,348,707</u>	3,800,000	1,451,293	62%
Total Expense	\$ 13,581,309	\$ 16,019,735	\$ 2,438,426	85%



Connecticut Paid Leave

Contribution Account Actual to Budget

	Dec 2023			Jul 2023 to Dec 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 632,235	\$ 2,200,000	\$ (1,567,765)	\$ 216,600,032	\$ 216,300,000	\$ 300,032	\$ 437,500,000	50%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	136,334	2,200	134,134	1,667,611	226,800	1,440,811	436,800	382%
43200 · Fund Recovery Interest	4,317	22	4,295	34,198	2,268	31,930	4,368	783%
Total 43000 · Fund Recovery	140,651	2,222	138,429	1,701,809	229,068	1,472,741	441,168	386%
45030 · Investment Income								
Total 45030 · Investment Income	2,480,877	1,854,974	625,903	14,334,526	11,060,789	3,273,737	22,183,732	65%
Total Income	3,253,763	4,057,196	(803,433)	232,636,367	227,589,857	5,046,510	460,124,900	51%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	35,557,182	32,200,000	(3,357,182)	184,651,549	190,200,000	5,548,451	400,100,000	46%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	11,377,806	12,499,998	1,122,192	24,999,996	46%
56300 · CTPL Administrative Fees	-	-	-	5,000,000	10,000,000	5,000,000	20,000,000	25%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	37,453,483	34,283,333	(3,170,150)	201,029,355	214,854,875	13,825,520	447,254,873	45%
Total Expense	37,453,483	34,283,333	(3,170,150)	201,029,355	214,854,875	13,825,520	447,254,873	45%
Income Less Expenses	\$ (34,199,719)	\$ (30,226,137)	\$ (3,973,582)	\$ 31,607,012	\$ 12,734,982	\$ 18,872,030	\$ 12,870,027	246%



Connecticut Paid Leave

**Contribution Account
Inception to Date
As of December 31, 2023**

	Amount
Income	
41000 · Contribution Revenue	\$ 1,172,865,656
Total 45030 · Investment Income	32,702,644
Total Income	1,205,568,300
Expense	
Total 56100 · Benefit Claims Paid	584,390,888
56200 · Benefit Administrative Fees	45,135,756
56300 · CTPL Administrative Fees	39,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	675,498,235
Fund Balance	\$ 530,070,065



Connecticut Paid Leave

Statement of Fiduciary Net Position As of December 31, 2023

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 9,645,530
10200 · Bond Funds	2,438,426
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	723,822
11900 · STIF Short Term Investments	517,078,590
Total 10600 · Contributions Account	517,802,412
Total Cash and Investments	529,886,368
Other Current Assets	
11000 · Contributions in Transit	267,654
12100 · Imprest Account	12,000,000
Total Other Current Assets	12,267,654
Total Current Assets	542,154,022
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 547,206,768
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
27720 · Seed Funds Payable	0
Total Current Liabilities	0
Long Term Liabilities	
27730 · Bond Funds Payable	14,417,761
Total Long Term Liabilities	14,417,761
Total Liabilities	14,417,761
Fiduciary Net Position	
Total Fiduciary Net Position	532,789,007
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 547,206,768



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	767,000	21,875	745,125	3506%
Total Income	15,767,000	20,021,875	(4,254,875)	79%
Expense				
50100 · Payroll	4,590,000	5,152,734	562,734	89%
50400 · Fringe Benefits	1,082,000	1,185,125	103,125	91%
50500 · Pension Benefits	2,857,000	3,452,336	595,336	83%
51200 · Contract Services				
51118 · Legal Services	40,000	50,000	10,000	80%
51135 · Translation & Interpretation	5,000	10,000	5,000	50%
51160 · Contact Center Services	1,545,000	1,590,000	45,000	97%
51180 · Accounting/Auditing Services	72,500	100,000	27,500	73%
51185 · Actuary Services	124,000	150,000	26,000	83%
51350 · DOL Grievance Adjudication	585,000	1,260,000	675,000	46%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	60,000	110,000	50,000	55%
51980 · Scanning Services	11,000	9,000	(2,000)	122%
Total 51200 · Contract Services	2,508,323	3,385,000	876,677	74%
51510 · Outreach & Engagement	1,000,000	1,000,000	0	100%
51520 · Printing & Postage	225,000	280,750	55,750	80%
51600 · Bank & Payment Processing Fees	144,000	144,000	0	100%
51675 · Subscriptions	225	500	275	45%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	6,500	12,000	5,500	54%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	1,040,000	1,081,600	41,600	96%
53735 · IT Hardware	30,000	47,500	17,500	63%
53755 · IT Software Licenses	943,000	1,025,000	82,000	92%
53775 · IT Cell Phones	26,100	26,100	0	100%
Total 53700 · IT - Information Technology	2,039,100	2,180,200	141,100	94%
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	15,000	26,900	11,900	56%
53910 · Conference	4,000	5,350	1,350	75%
53920 · Dues & Memberships	470	470	-	100%
58100 · Fund Recovery Fee	25,000	21,875	(3,125)	114%
59900 · Contingency	-	240,530	240,530	0%
Total Expense	14,709,493	17,290,770	2,581,277	85%
Income Less Expenses	\$ 1,057,506	\$ 2,731,105	\$ (1,673,599)	39%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 449,033,446	\$ 437,500,000	\$ 11,533,446	103%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	2,821,797	436,800	2,384,997	646%
43200 · Fund Recovery Interest	58,468	4,368	54,100	1339%
Total 43000 · Fund Recovery	2,880,264	441,168	2,439,097	653%
45030 · Investment Income				
Total 45030 · Investment Income	22,700,000	22,183,732	516,268	102%
Total Income	474,613,710	460,124,900	14,488,810	103%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	364,000,000	400,100,000	36,100,000	91%
56200 · Benefit Administrative Fees	24,999,996	24,999,996	-	100%
56300 · CTPL Administrative Fees	15,000,000	20,000,000	5,000,000	75%
56500 · Bond Repayment	2,106,596	2,154,877	48,281	98%
Total 56000 · Program Expenditures	406,106,592	447,254,873	41,148,281	91%
Total Expense	406,106,592	447,254,873	41,148,281	91%
Income Less Expenses	\$ 68,507,118	\$ 12,870,027	\$ 55,637,091	532%