



# Connecticut Paid Leave

## Operating Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 10,000,000	\$ 15,000,000	\$ (5,000,000)	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	46,176	4,925	41,251	493,383	15,740	477,643	21,875	2255%
<b>Total Income</b>	<b>5,046,176</b>	<b>5,004,925</b>	<b>41,251</b>	<b>10,493,383</b>	<b>15,015,740</b>	<b>(4,522,357)</b>	<b>20,021,875</b>	<b>52%</b>
<b>Expense</b>								
50100 · Payroll	333,993	400,292	66,299	2,437,696	2,872,801	435,105	5,152,734	47%
50400 · Fringe Benefits	79,531	92,067	12,536	582,104	660,744	78,640	1,185,125	49%
50500 · Pension Benefits	198,960	268,197	69,237	1,452,136	1,924,781	472,645	3,452,336	42%
<b>51200 · Contract Services</b>								
51118 · Legal Services	-	4,167	4,167	11,608	29,169	17,562	50,000	23%
51135 · Translation & Interpretation	-	833	833	-	5,835	5,835	10,000	0%
51160 · Contact Center Services	128,750	135,185	6,435	901,250	914,120	12,870	1,590,000	57%
51180 · Accounting/Auditing Services	-	10,000	10,000	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	-	4,417	4,417	72,000	102,919	30,919	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	61,831	(3,991)	106,000	62%
51970 · Temporary Services	9,335	9,167	(168)	44,979	64,169	19,190	110,000	41%
51980 · Scanning Services	2,768	500	(2,268)	9,762	7,500	(2,262)	9,000	108%
<b>Total 51200 · Contract Services</b>	<b>140,853</b>	<b>173,102</b>	<b>32,249</b>	<b>1,357,002</b>	<b>1,915,543</b>	<b>558,541</b>	<b>3,385,000</b>	<b>40%</b>
51510 · Outreach & Engagement	81,308	80,000	(1,308)	383,142	596,000	212,858	1,000,000	38%
51520 · Printing & Postage	19,909	23,396	3,487	104,444	163,772	59,328	280,750	37%
51605 · Banking Fees	19,424	22,000	2,576	89,882	94,000	4,118	144,000	62%
51675 · Subscriptions	-	42	42	(24)	294	318	500	-5%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	-	1,000	1,000	456	7,000	6,544	12,000	4%



# Connecticut Paid Leave

## Operating Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>53700 · IT - Information Technology</b>								
<b>53715 · IT Consultant Services</b>	86,400	74,980	(11,420)	424,782	689,880	265,098	1,081,600	39%
<b>53735 · IT Hardware</b>	41	4,088	4,047	5,436	26,984	21,548	47,500	11%
<b>53755 · IT Software Licenses</b>	12,848	524,566	511,718	661,295	658,718	(2,577)	1,025,000	65%
<b>53775 · IT Cell Phones</b>	1,797	2,250	453	14,971	14,850	(121)	26,100	57%
<b>Total 53700 · IT - Information Technology</b>	<b>101,086</b>	<b>605,884</b>	<b>504,798</b>	<b>1,106,485</b>	<b>1,390,432</b>	<b>283,947</b>	<b>2,180,200</b>	<b>51%</b>
<b>53800 · Travel &amp; Meetings</b>	139	1,620	1,481	5,476	8,580	3,104	13,000	42%
<b>53900 · Professional Development</b>	-	4,465	4,465	576	18,975	18,399	26,900	2%
<b>53910 · Conference</b>	1,179	300	(879)	1,649	770	(879)	5,350	31%
<b>53920 · Dues &amp; Memberships</b>	-	-	-	1,060	2,300	1,240	470	226%
<b>58100 · Fund Recovery Fee</b>	126	4,925	4,799	6,895	15,740	8,845	21,875	32%
<b>59900 · Contingency</b>	-	20,333	20,333	-	137,873	137,873	240,530	0%
<b>Total Expense</b>	<b>976,507</b>	<b>1,697,623</b>	<b>721,116</b>	<b>7,540,856</b>	<b>9,809,595</b>	<b>2,268,739</b>	<b>17,290,770</b>	<b>44%</b>
<b>Income Less Expenses</b>	<b>\$ 4,069,669</b>	<b>\$ 3,307,302</b>	<b>\$ 762,367</b>	<b>\$ 2,952,527</b>	<b>\$ 5,206,145</b>	<b>\$ (2,253,618)</b>	<b>\$ 2,955,181</b>	<b>100%</b>



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
<b>Total Income</b>	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
<b>Expense</b>								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	28,236	-	(28,236)	135,387	200,000	64,613	200,000	68%
<b>Total 57420 · Large Enhancements</b>	-	-	-	29,400	-	(29,400)	-	0%
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57430 · Website Redesign & Re-Platform	-	-	-	242,980	-	(242,980)	-	0%
57440 · Portal Enhancements	-	250,000	250,000	-	250,000	250,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	20,000	20,000	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	100,000	100,000	500,000	0%
<b>Total 57000 · System Build Accounts</b>	28,236	370,000	341,764	407,766	650,000	242,234	2,300,000	18%
<b>Total Expense</b>	28,236	370,000	341,764	407,766	650,000	242,234	2,300,000	18%
<b>Income Less Expenses</b>	\$ (28,236)	\$ (370,000)	\$ 341,764	\$ (407,766)	\$ 1,450,000	\$ (1,857,766)	\$ (200,000)	204%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of January 31, 2024

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
<b>Expense</b>				
<b>57000 · System Build Accounts</b>				
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	1,401,008			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	<u>-</u>			
Total 2022 Allocation	<u>2,376,943</u>	3,800,000	1,423,057	63%
<b>Total Expense</b>	<b>\$ 13,609,545</b>	<b>\$ 16,019,735</b>	<b>\$ 2,410,190</b>	<b>85%</b>



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	Jan 2024			Jul 2023 to Jan 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
<b>41000 · Contribution Revenue</b>								
<b>Total 41000 · Contribution Revenue</b>	\$ 98,353,073	\$ 98,500,000	\$ (146,927)	\$ 314,953,105	\$ 314,800,000	\$ 153,105	\$ 437,500,000	72%
<b>43000 · Fund Recovery</b>								
<b>43100 · Fund Recovery Contribution</b>	135,121	102,100	33,021	1,802,732	328,900	1,473,832	436,800	413%
<b>43200 · Fund Recovery Interest</b>	5,541	1,021	4,520	39,739	3,289	36,450	4,368	910%
<b>Total 43000 · Fund Recovery</b>	140,662	103,121	37,541	1,842,471	332,189	1,510,282	441,168	418%
<b>45030 · Investment Income</b>								
<b>Total 45030 · Investment Income</b>	2,339,383	1,756,739	582,644	16,673,909	12,817,528	3,856,381	22,183,732	75%
<b>Total Income</b>	100,833,118	100,359,860	473,258	333,469,485	327,949,717	5,519,768	460,124,900	72%
<b>Expense</b>								
<b>56000 · Program Expenditures</b>								
<b>Total 56100 · Benefit Claims Paid</b>	27,213,461	34,400,000	7,186,539	211,865,011	224,600,000	12,734,990	400,100,000	53%
<b>56200 · Benefit Administrative Fees</b>	1,896,301	2,083,333	187,032	13,274,107	14,583,331	1,309,224	24,999,996	53%
<b>56300 · CTPL Administrative Fees</b>	5,000,000	5,000,000	-	10,000,000	15,000,000	5,000,000	20,000,000	50%
<b>56500 · Bond Repayment</b>	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
<b>Total 56000 · Program Expenditures</b>	34,109,762	41,483,333	7,373,571	235,139,118	256,338,208	21,199,091	447,254,873	53%
<b>Total Expense</b>	34,109,762	41,483,333	7,373,571	235,139,118	256,338,208	21,199,091	447,254,873	53%
<b>Income Less Expenses</b>	\$ 66,723,356	\$ 58,876,527	\$ 7,846,829	\$ 98,330,368	\$ 71,611,509	\$ 26,718,859	\$ 12,870,027	764%



# Connecticut Paid Leave

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

	<b>Amount</b>
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,271,359,392
Total 45030 · Investment Income	35,042,027
<b>Total Income</b>	<b>1,306,401,418</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	611,604,349
56200 · Benefit Administrative Fees	47,032,057
56300 · CTPL Administrative Fees	44,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
<b>Total Expense</b>	<b>709,607,997</b>
<b>Fund Balance</b>	<b>\$ 596,793,421</b>



# Connecticut Paid Leave

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

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 13,715,077
10200 · Bond Funds	2,410,190
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	190,623
11900 · STIF Short Term Investments	579,317,973
Total 10600 · Contributions Account	579,508,596
Total Cash and Investments	595,633,863
Other Current Assets	
11000 · Contributions in Transit	5,284,825
12100 · Imprest Account	12,000,000
Total Other Current Assets	17,284,825
Total Current Assets	612,918,688
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 617,971,434
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	603,553,673
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 617,971,434



# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	770,000	21,875	748,125	3520%
<b>Total Income</b>	<b>15,770,000</b>	<b>20,021,875</b>	<b>(4,251,875)</b>	<b>79%</b>
<b>Expense</b>				
50100 · Payroll	4,476,000	5,152,734	676,734	87%
50400 · Fringe Benefits	1,057,000	1,185,125	128,125	89%
50500 · Pension Benefits	2,766,000	3,452,336	686,336	80%
<b>51200 · Contract Services</b>				
51118 · Legal Services	36,000	50,000	14,000	72%
51135 · Translation & Interpretation	4,000	10,000	6,000	40%
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	120,000	150,000	30,000	80%
51350 · DOL Grievance Adjudication	465,000	1,260,000	795,000	37%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	69,000	110,000	41,000	63%
51980 · Scanning Services	11,000	9,000	(2,000)	122%
<b>Total 51200 · Contract Services</b>	<b>2,388,323</b>	<b>3,385,000</b>	<b>996,677</b>	<b>71%</b>
51510 · Outreach & Engagement	1,000,000	1,000,000	0	100%
51520 · Printing & Postage	155,000	280,750	125,750	55%
51600 · Bank & Payment Processing Fees	140,000	144,000	4,000	97%
51675 · Subscriptions	200	500	300	40%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	5,500	12,000	6,500	46%





# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>53700 · IT - Information Technology</b>				
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	940,000	1,025,000	85,000	92%
53775 · IT Cell Phones	26,100	26,100	0	100%
<b>Total 53700 · IT - Information Technology</b>	<b>2,036,100</b>	<b>2,180,200</b>	<b>144,100</b>	<b>93%</b>
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	15,000	26,900	11,900	56%
53910 · Conference	3,000	5,350	2,350	56%
53920 · Dues & Memberships	1,060	470	(590)	226%
58100 · Fund Recovery Fee	25,000	21,875	(3,125)	114%
59900 · Contingency	-	240,530	240,530	0%
<b>Total Expense</b>	<b>14,281,059</b>	<b>17,290,770</b>	<b>3,009,711</b>	<b>83%</b>
<b>Income Less Expenses</b>	<b>\$ 1,488,941</b>	<b>\$ 2,731,105</b>	<b>\$ (1,242,164)</b>	<b>55%</b>



# Connecticut Paid Leave

## Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
<b>41000 · Contribution Revenue</b>				
<b>Total 41000 · Contribution Revenue</b>	\$ 450,700,000	\$ 437,500,000	\$ 13,200,000	103%
<b>43000 · Fund Recovery</b>				
<b>43100 · Fund Recovery Contribution</b>	2,750,000	436,800	2,313,200	630%
<b>43200 · Fund Recovery Interest</b>	50,000	4,368	45,632	1145%
<b>Total 43000 · Fund Recovery</b>	2,800,000	441,168	2,358,832	635%
<b>45030 · Investment Income</b>				
<b>Total 45030 · Investment Income</b>	25,000,000	22,183,732	2,816,268	113%
<b>Total Income</b>	<b>478,500,000</b>	<b>460,124,900</b>	<b>18,375,100</b>	<b>104%</b>
<b>Expense</b>				
<b>56000 · Program Expenditures</b>				
<b>Total 56100 · Benefit Claims Paid</b>	362,900,000	400,100,000	37,200,000	91%
<b>56200 · Benefit Administrative Fees</b>	23,900,000	24,999,996	1,099,996	96%
<b>56300 · CTPL Administrative Fees</b>	15,000,000	20,000,000	5,000,000	75%
<b>56500 · Bond Repayment</b>	2,106,596	2,154,877	48,281	98%
<b>Total 56000 · Program Expenditures</b>	403,906,596	447,254,873	43,348,277	90%
<b>Total Expense</b>	<b>403,906,596</b>	<b>447,254,873</b>	<b>43,348,277</b>	<b>90%</b>
<b>Income Less Expenses</b>	<b>\$ 74,593,404</b>	<b>\$ 12,870,027</b>	<b>\$ 61,723,377</b>	<b>580%</b>