



Connecticut Paid Leave

Operating Account Actual to Budget

	Mar 2024			Jul 2023 to Mar 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees				\$ 10,000,000	\$ 15,000,000	\$ (5,000,000)	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	46,623	125	46,498	639,936	15,990	623,946	21,875	2925%
Total Income	46,623	125	46,498	10,639,936	15,015,990	(4,376,054)	20,021,875	53%
Expense								
50100 · Payroll	354,829	414,912	60,083	3,137,786	3,702,625	564,839	5,152,734	61%
50400 · Fringe Benefits	82,939	95,429	12,490	746,979	851,604	104,625	1,185,125	63%
50500 · Pension Benefits	211,372	277,991	66,619	1,869,179	2,480,763	611,584	3,452,336	54%
51200 · Contract Services								
51118 · Legal Services	-	4,167	4,167	13,190	37,503	24,313	50,000	26%
51135 · Translation & Interpretation	-	833	833	-	7,501	7,501	10,000	0%
51160 · Contact Center Services	128,750	135,188	6,438	1,158,750	1,184,496	25,746	1,590,000	73%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	12,500	16,917	4,417	89,500	124,253	34,753	150,000	60%
51350 · DOL Grievance Adjudication	124,041	-	(124,041)	303,122	945,000	641,878	1,260,000	24%
51380 · DAS Services	-	8,833	8,833	65,822	79,497	13,675	106,000	62%
51970 · Temporary Services	6,061	9,167	3,106	57,039	82,503	25,464	110,000	52%
51980 · Scanning Services	-	500	500	9,762	8,500	(1,262)	9,000	108%
Total 51200 · Contract Services	271,352	175,605	(95,747)	1,769,685	2,569,253	799,568	3,385,000	52%
51510 · Outreach & Engagement	123,377	81,000	(42,377)	591,158	754,000	162,842	1,000,000	59%
51520 · Printing & Postage	9,668	23,396	13,728	123,540	210,564	87,024	280,750	44%
51605 · Banking Fees	4,122	4,000	(122)	102,033	108,000	5,967	144,000	71%
51675 · Subscriptions	20	42	22	(4)	378	382	500	-1%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	7	1,000	993	466	9,000	8,534	12,000	4%



Connecticut Paid Leave

Operating Account Actual to Budget

	Mar 2024			Jul 2023 to Mar 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	112,794	74,980	(37,814)	537,576	839,840	302,264	1,081,600	50%
53735 · IT Hardware	282	4,088	3,806	5,918	35,160	29,242	47,500	12%
53755 · IT Software Licenses	59,195	15,643	(43,552)	735,961	689,678	(46,283)	1,025,000	72%
53775 · IT Cell Phones	2,151	2,250	99	19,487	19,350	(137)	26,100	75%
Total 53700 · IT - Information Technology	174,422	96,961	(77,461)	1,298,943	1,584,028	285,085	2,180,200	60%
53800 · Travel & Meetings	339	620	281	9,141	11,060	1,919	13,000	70%
53900 · Professional Development	645	1,585	940	1,221	22,145	20,924	26,900	5%
53910 · Conference	-	300	300	2,239	4,450	2,211	5,350	42%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	541	125	(416)	8,119	15,990	7,871	21,875	37%
59900 · Contingency	-	20,333	20,333	-	178,539	178,539	240,530	0%
Total Expense	1,233,634	1,193,299	(40,335)	9,672,832	12,502,859	2,830,027	17,290,770	56%
Income Less Expenses	\$ (1,187,011)	\$ (1,193,174)	\$ 6,163	\$ 967,104	\$ 2,513,131	\$ (1,546,027)	\$ 2,731,105	35%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	Mar 2024			Jul 2023 to Mar 2024			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	23,892	-	(23,892)	159,279	200,000	40,721	200,000	80%
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	-	250,000	250,000	-	500,000	500,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	200,000	200,000	500,000	0%
Total 57000 · System Build Accounts	23,892	350,000	326,108	431,658	1,000,000	568,342	2,300,000	19%
Total Expense	23,892	350,000	326,108	431,658	1,000,000	568,342	2,300,000	19%
Income Less Expenses	\$ (23,892)	\$ (350,000)	\$ 326,108	\$ (431,658)	\$ 1,100,000	\$ (1,531,658)	\$ (200,000)	216%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of March 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	1,424,900			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,400,835	3,800,000	1,399,165	63%
Total Expense	\$ 13,633,437	\$ 16,019,735	\$ 2,386,298	85%



Connecticut Paid Leave

Contribution Account Actual to Budget

	Mar 2024			Jul 2023 to Mar 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 391,251	\$ 2,500,000	\$ (2,108,749)	\$ 315,708,781	\$ 319,800,000	\$ (4,091,219)	\$ 437,500,000	72%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	160,968	2,200	158,768	2,442,778	333,300	2,109,478	436,800	559%
43200 · Fund Recovery Interest	5,830	22	5,808	53,455	3,333	50,122	4,368	1224%
Total 43000 · Fund Recovery	166,798	2,222	164,576	2,496,233	336,633	2,159,600	441,168	566%
45030 · Investment Income								
Total 45030 · Investment Income	2,480,973	1,843,005	637,968	21,615,021	16,608,620	5,006,401	22,183,732	97%
Total Income	3,039,022	4,345,227	(1,306,205)	339,820,035	336,745,253	3,074,782	460,124,900	74%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	37,564,583	34,900,000	(2,664,583)	278,213,862	294,200,000	15,986,138	400,100,000	70%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	17,066,709	18,749,997	1,683,288	24,999,996	68%
56300 · CTPL Administrative Fees	-	-	-	10,000,000	15,000,000	5,000,000	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	39,460,884	36,983,333	(2,477,551)	305,280,571	330,104,874	24,824,303	447,254,873	68%
Total Expense	39,460,884	36,983,333	(2,477,551)	305,280,571	330,104,874	24,824,303	447,254,873	68%
Income Less Expenses	\$ (36,421,863)	\$ (32,638,106)	\$ (3,783,757)	\$ 34,539,465	\$ 6,640,379	\$ 27,899,086	\$ 12,870,027	268%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,272,768,829
Total 45030 · Investment Income	39,983,139
Total Income	1,312,751,969
Expense	
Total 56100 · Benefit Claims Paid	677,953,200
56200 · Benefit Administrative Fees	50,824,659
56300 · CTPL Administrative Fees	44,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	779,749,451
Fund Balance	\$ 533,002,518



Connecticut Paid Leave

Statement of Fiduciary Net Position As of March 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	11,730,928
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	19,876		
11900 · STIF Short Term Investments	520,812,488		
Total 10600 · Contributions Account			520,832,364
Total Cash and Investments			534,949,591
Other Current Assets			
11000 · Contributions in Transit	170,154		
12100 · Imprest Account	12,000,000		
Total Other Current Assets			12,170,154
Total Current Assets			547,119,745
Fixed Assets			
15300 · Capital Assets	11,200,541		
15340 · Accumulated Depreciation	(6,147,795)		
Total Fixed Assets			5,052,746
TOTAL ASSETS		\$	552,172,490
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			537,754,729
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	552,172,490



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	800,000	21,875	778,125	3657%
Total Income	15,800,000	20,021,875	(4,221,875)	79%
Expense				
50100 · Payroll	4,478,000	5,152,734	674,734	87%
50400 · Fringe Benefits	1,059,000	1,185,125	126,125	89%
50500 · Pension Benefits	2,737,000	3,452,336	715,336	79%
51200 · Contract Services				
51118 · Legal Services	30,000	50,000	20,001	60%
51135 · Translation & Interpretation	3,000	10,000	7,000	30%
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	116,000	150,000	34,000	77%
51350 · DOL Grievance Adjudication	410,000	1,260,000	850,000	33%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	62,000	110,000	48,000	56%
51980 · Scanning Services	11,000	9,000	(2,000)	122%
Total 51200 · Contract Services	2,315,322	3,385,000	1,069,678	68%
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	138,000	144,000	6,000	96%
51675 · Subscriptions	175	500	325	35%
51690 · Insurance	201,877	190,000	(11,877)	106%
52500 · Supplies	3,500	12,000	8,500	29%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	1,000,000	1,081,600	81,600	92%
53735 · IT Hardware	35,000	47,500	12,500	74%
53755 · IT Software Licenses	900,000	1,025,000	125,000	88%
53775 · IT Cell Phones	26,200	26,100	(100)	100%
Total 53700 · IT - Information Technology	1,961,201	2,180,200	218,999	90%
53800 · Travel & Meetings	11,000	13,000	2,000	85%
53900 · Professional Development	10,000	26,900	16,900	37%
53910 · Conference	3,150	5,350	2,200	59%
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	14,098,695	17,290,770	3,192,075	82%
Income Less Expenses	\$ 1,701,305	\$ 2,731,105	\$ (1,029,800)	62%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

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