

# Proposed Budget for Fiscal Year 2024 - 2025

April 26, 2024 – Finance and Audit Committee (FAC)  
CT Paid Leave Authority

# 7/1/2024 - 6/30/2025 Budget



Operating



Bond



Contribution

# Operating Budget

**Revenue:** \$20,361,100

- Administration fee
- Fund recovery penalties

**Expenses:** \$18,445,435

Significant categories include:

- Salaries, fringe, and pension
- Contact center
- IT support
- Outreach and engagement
- Grievance adjudication
- Licenses

**Operating Reserves:** \$ 1,915,665

# Bond Budget

Total bonds authorized:	\$50.0M
Allocated to date:	\$16.0
Remaining:	\$ 2.4
Budget use:	\$ 1.2

No additional allocations budgeted for this fiscal year

# Contribution Budget

Opening Balance	\$ 573,100,000
-----------------	----------------

**Revenue:**

Payroll contributions	464,379,700
-----------------------	-------------

Fund Recovery	1,320,300
---------------	-----------

Investment income	23,700,000
-------------------	------------

**Expenses:**

Claims/Benefits payments	(379,200,000)
--------------------------	---------------

Claims/Benefits admin	(25,000,000)
-----------------------	--------------

CTPL admin fee	(20,000,000)
----------------	--------------

Bond repayment	(2,106,595)
----------------	-------------

Closing Balance	<u>\$ 636,193,405</u>
-----------------	-----------------------

# Budget Timeline

## Next Steps

- Finalize budget with FAC on Fri. 4/26
- Review budget with Board and ask for vote to approve on Thu. 5/9
- If more time is needed, ask Board for special meeting by 5/31 to approve, or ask if Board wishes to wait until regularly scheduled meeting on Thu. 6/13

# Questions?

Thank you!