



Connecticut Paid Leave

Operating Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	\$ 20,000,000	75%
43200 · Fund Recovery Penalties	99,093	120	98,973	786,818	21,755	765,063	21,875	3597%
Total Income	99,093	120	98,973	15,786,818	20,021,755	(4,234,937)	20,021,875	79%
Expense								
50100 · Payroll	534,392	620,285	85,893	4,028,413	4,737,822	709,409	5,152,734	78%
50400 · Fringe Benefits	127,494	142,665	15,171	959,978	1,089,694	129,716	1,185,125	81%
50500 · Pension Benefits	318,337	415,591	97,254	2,399,726	3,174,345	774,619	3,452,336	70%
51200 · Contract Services								
51118 · Legal Services	2,809	4,167	1,358	19,918	45,837	25,919	50,000	40%
51135 · Translation & Interpretation	-	833	833	-	9,167	9,167	10,000	0%
51160 · Contact Center Services	128,750	135,188	6,438	1,416,250	1,454,880	38,630	1,590,000	89%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	-	4,417	4,417	89,500	133,087	43,587	150,000	60%
51350 · DOL Grievance Adjudication	75,848	315,000	239,152	378,970	1,260,000	881,030	1,260,000	30%
51380 · DAS Services	-	8,833	8,833	65,822	97,163	31,341	106,000	62%
51970 · Temporary Services	-	9,167	9,167	61,643	100,837	39,194	110,000	56%
51980 · Scanning Services	1,778	500	(1,278)	11,540	9,500	(2,040)	9,000	128%
Total 51200 · Contract Services	209,185	478,105	268,920	2,116,143	3,210,471	1,094,328	3,385,000	63%
51510 · Outreach & Engagement	138,856	77,000	(61,856)	799,032	913,000	113,968	1,000,000	80%
51520 · Printing & Postage	12,947	23,396	10,449	136,572	257,352	120,780	280,750	49%
51605 · Banking Fees	10,191	10,000	(191)	130,094	140,000	9,906	144,000	90%
51675 · Subscriptions	6	42	36	8	462	454	500	2%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	-	1,000	1,000	637	11,000	10,363	12,000	5%



Connecticut Paid Leave

Operating Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	70,929	91,800	20,872	664,041	1,006,620	342,579	1,081,600	61%
53735 · IT Hardware	-	4,088	4,088	5,918	43,336	37,418	47,500	12%
53755 · IT Software Licenses	23,644	228,248	204,604	867,776	998,727	130,951	1,025,000	85%
53775 · IT Cell Phones	2,211	2,250	39	23,989	23,850	(139)	26,100	92%
Total 53700 · IT - Information Technology	96,784	326,386	229,602	1,561,724	2,072,533	510,809	2,180,200	72%
53800 · Travel & Meetings	111	600	489	9,892	12,280	2,388	13,000	76%
53900 · Professional Development	-	1,585	1,585	4,092	25,315	21,223	26,900	15%
53910 · Conference	-	300	300	2,239	5,050	2,811	5,350	42%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	2,300	120	(2,180)	10,419	21,755	11,336	21,875	48%
59900 · Contingency	-	20,333	20,333	-	219,207	219,207	240,530	0%
Total Expense	1,450,604	2,117,408	666,804	12,171,316	15,890,746	3,719,430	17,290,770	70%
Income Less Expenses	\$ (1,351,511)	\$ (2,117,288)	\$ 765,777	\$ 3,615,502	\$ 4,131,009	\$ (515,507)	\$ 2,731,105	132%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	May 2024			Jul 2023 to May 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	-	-	-	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	-	1,250,000	1,250,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	500,000	500,000	500,000	0%
Total 57000 · System Build Accounts	-	350,000	350,000	431,658	2,050,000	1,618,342	2,300,000	19%
Total Expense	-	350,000	350,000	431,658	2,050,000	1,618,342	2,300,000	19%
Income Less Expenses	\$ -	\$ (350,000)	\$ 350,000	\$ (431,658)	\$ 50,000	\$ (481,658)	\$ (200,000)	216%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of May 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

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 724,442	\$ 2,400,000	\$ (1,675,558)	\$ 453,291,037	\$ 435,100,000	\$ 18,191,037	\$ 437,500,000	104%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	365,795	2,500	363,295	3,025,210	434,300	2,590,910	436,800	693%
43200 · Fund Recovery Interest	10,532	25	10,507	77,124	4,343	72,781	4,368	1766%
Total 43000 · Fund Recovery	376,327	2,525	373,802	3,102,333	438,643	2,663,690	441,168	703%
45030 · Investment Income								
Total 45030 · Investment Income	2,770,976	1,972,729	798,247	26,689,785	20,318,280	6,371,505	22,183,732	120%
Total Income	3,871,744	4,375,254	(503,510)	483,083,155	455,856,923	27,226,232	460,124,900	105%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	37,831,109	35,300,000	(2,531,109)	346,283,360	364,600,000	18,316,640	400,100,000	87%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	20,859,311	22,916,663	2,057,352	24,999,996	83%
56300 · CTPL Administrative Fees	-	-	-	15,000,000	20,000,000	5,000,000	20,000,000	75%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	39,727,410	37,383,333	(2,344,077)	382,142,671	409,671,540	27,528,869	447,254,873	85%
Total Expense	39,727,410	37,383,333	(2,344,077)	382,142,671	409,671,540	27,528,869	447,254,873	85%
Income Less Expenses	\$ (35,855,666)	\$ (33,008,079)	\$ (2,847,587)	\$ 100,940,485	\$ 46,185,383	\$ 54,755,102	\$ 12,870,027	784%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,410,957,186
Total 45030 · Investment Income	45,057,903
Total Income	1,456,015,089
Expense	
Total 56100 · Benefit Claims Paid	746,022,698
56200 · Benefit Administrative Fees	54,617,261
56300 · CTPL Administrative Fees	49,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	856,611,550
Fund Balance	\$ 599,403,538



Connecticut Paid Leave

Statement of Fiduciary Net Position As of May 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	14,517,786
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	78,156		
11900 · STIF Short Term Investments	582,235,923		
Total 10600 · Contributions Account			582,314,078
Total Cash and Investments			599,218,162
Other Current Assets			
11000 · Contributions in Transit	89,460		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,089,460
Total Current Assets			616,307,622
Fixed Assets			
15300 · Capital Assets	11,200,541		
15340 · Accumulated Depreciation	(6,147,795)		
Total Fixed Assets			5,052,746
TOTAL ASSETS		\$	621,360,368
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			606,942,607
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	621,360,368



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	835,000	21,875	813,125	3817%
Total Income	15,835,000	20,021,875	(4,186,875)	79%
Expense				
50100 · Payroll	4,385,000	5,152,734	767,734	85%
50400 · Fringe Benefits	1,043,000	1,185,125	142,125	88%
50500 · Pension Benefits	2,635,000	3,452,336	817,336	76%
51200 · Contract Services				
51118 · Legal Services	27,500	50,000	22,500	55%
51135 · Translation & Interpretation	-	10,000	10,000	0%
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	102,000	150,000	48,000	68%
51350 · DOL Grievance Adjudication	378,970	1,260,000	881,030	30%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	61,643	110,000	48,357	56%
51980 · Scanning Services	12,000	9,000	(3,000)	133%
Total 51200 · Contract Services	2,265,435	3,385,000	1,119,565	67%
51510 · Outreach & Engagement	950,000	1,000,000	50,000	95%
51520 · Printing & Postage	147,000	280,750	133,750	52%
51600 · Bank & Payment Processing Fees	135,000	144,000	9,000	94%
51675 · Subscriptions	50	500	450	10%
51690 · Insurance	175,000	190,000	15,000	92%
52500 · Supplies	1,500	12,000	10,500	13%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	807,000	1,081,600	274,600	75%
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	26,461	26,100	(361)	101%
Total 53700 · IT - Information Technology	1,768,462	2,180,200	411,738	81%
53800 · Travel & Meetings	12,000	13,000	1,000	92%
53900 · Professional Development	8,500	26,900	18,400	32%
53910 · Conference	3,000	5,350	2,350	56%
53920 · Dues & Memberships	470	470	-	100%
58100 · Fund Recovery Fee	24,500	21,875	(2,625)	112%
59900 · Contingency	-	240,530	240,530	0%
Total Expense	13,553,916	17,290,770	3,736,854	78%
Income Less Expenses	\$ 2,281,085	\$ 2,731,105	\$ (450,020)	84%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 454,430,000	\$ 437,500,000	\$ 16,930,000	104%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	3,000,000	436,800	2,563,200	687%
43200 · Fund Recovery Interest	70,000	4,368	65,632	1603%
Total 43000 · Fund Recovery	3,070,000	441,168	2,628,832	696%
45030 · Investment Income				
Total 45030 · Investment Income	27,200,000	22,183,732	5,016,268	123%
Total Income	484,700,000	460,124,900	24,575,100	105%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	368,700,000	400,100,000	31,400,000	92%
56200 · Benefit Administrative Fees	23,395,000	24,999,996	1,604,996	94%
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	409,201,596	447,254,873	38,053,277	91%
Total Expense	409,201,596	447,254,873	38,053,277	91%
Income Less Expenses	\$ 75,498,404	\$ 12,870,027	\$ 62,628,377	587%