



Connecticut Paid Leave

Operating Account Actual to Budget

June 2024

FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
Income							
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	22,647	120	22,527	809,465	21,875	787,590	3700%
Total Income	22,647	120	22,527	15,809,465	20,021,875	(4,212,410)	79%
Expense							
50100 · Payroll	355,680	414,912	59,232	4,384,094	5,152,734	768,640	85%
50400 · Fringe Benefits	84,959	95,429	10,470	1,044,937	1,185,125	140,188	88%
50500 · Pension Benefits	211,879	277,991	66,112	2,611,605	3,452,336	840,731	76%
51200 · Contract Services							
51118 · Legal Services	-	4,163	4,163	19,918	50,000	30,082	40%
51135 · Translation & Interpretation	-	833	833	-	10,000	10,000	0%
51160 · Contact Center Services	128,750	135,125	6,375	1,545,000	1,590,000	45,000	97%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	73%
51185 · Actuary Services	12,500	16,913	4,413	102,000	150,000	48,000	68%
51190 · Consulting Services	769	-	(769)	769	-	(769)	0%
51350 · DOL Grievance Adjudication	-	-	-	378,970	1,260,000	881,030	30%
51380 · DAS Services	-	8,837	8,837	65,822	106,000	40,178	62%
51970 · Temporary Services	-	9,163	9,163	61,643	110,000	48,357	56%
51980 · Scanning Services	177	500	323	11,717	9,000	(2,717)	130%
Total 51200 · Contract Services	142,196	175,534	33,338	2,258,339	3,385,000	1,126,661	67%
51510 · Outreach & Engagement	91,426	87,000	(4,426)	890,459	1,000,000	109,541	89%
51520 · Printing & Postage	10,840	23,396	12,556	147,411	280,750	133,339	53%
51605 · Banking Fees	3,692	4,000	308	133,785	144,000	10,215	93%
51675 · Subscriptions	-	38	38	8	500	492	2%
51690 · Insurance	132,410	190,000	57,590	144,287	190,000	45,713	76%



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	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
52500 · Supplies	1,230	1,000	(230)	1,868	12,000	10,132	16%
53700 · IT - Information Technology							
53715 · IT Consultant Services	142,488	74,980	(67,508)	806,528	1,081,600	275,072	75%
53735 · IT Hardware	26,434	4,164	(22,270)	32,352	47,500	15,148	68%
53755 · IT Software Licenses	15,758	26,270	10,512	883,533	1,025,000	141,467	86%
53775 · IT Cell Phones	2,076	2,250	174	26,065	26,100	35	100%
Total 53700 · IT - Information Technology	186,754	107,664	(79,090)	1,748,479	2,180,200	431,721	80%
53800 · Travel & Meetings	1,195	720	(475)	11,087	13,000	1,913	85%
53900 · Professional Development	-	1,585	1,585	4,092	26,900	22,808	15%
53910 · Conference	750	300	(450)	2,989	5,350	2,361	56%
53920 · Dues & Memberships	-	-	-	470	470	-	100%
58100 · Fund Recovery Fee	47	120	73	10,466	21,875	11,409	48%
59900 · Contingency	-	20,333	20,333	-	240,530	240,530	0%
Total Expense	1,223,060	1,400,022	176,963	13,394,376	17,290,770	3,896,394	77%
Income Less Expenses	\$ (1,200,413)	\$ (1,399,902)	\$ 199,489	\$ 2,415,089	\$ 2,731,105	\$ (316,016)	88%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

June 2024

FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
Income							
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	0%
Total Income	-	-	-	-	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	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	-	1,500,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	-	-	-	500,000	500,000	0%
Total 57000 · System Build Accounts	-	250,000	250,000	431,658	2,300,000	1,868,342	19%
Total Expense	-	250,000	250,000	431,658	2,300,000	1,868,342	19%
Income Less Expenses	\$ -	\$ (250,000)	\$ 250,000	\$ (431,658)	\$ (200,000)	\$ (231,658)	216%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of June 30, 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

June 2024

FY2024

	MTD	Budget	Variance	YTD	Budget	Variance	Percentage
Income							
41000 · Contribution Revenue							
Total 41000 · Contribution Revenue	\$ 606,905	\$ 2,400,000	\$ (1,793,095)	\$ 453,897,942	\$ 437,500,000	\$ 16,397,942	104%
43000 · Fund Recovery							
43100 · Fund Recovery Contribution	262,823	2,500	260,323	3,288,033	436,800	2,851,233	753%
43200 · Fund Recovery Interest	6,921	25	6,896	84,045	4,368	79,677	1924%
Total 43000 · Fund Recovery	269,745	2,525	267,220	3,372,078	441,168	2,930,910	764%
45030 · Investment Income							
Total 45030 · Investment Income	2,572,055	1,865,452	706,603	29,261,839	22,183,732	7,078,107	132%
Total Income	3,448,705	4,267,977	(819,272)	486,531,860	460,124,900	26,406,960	106%
Expense							
56000 · Program Expenditures							
Total 56100 · Benefit Claims Paid	32,784,432	35,500,000	2,715,568	379,067,792	400,100,000	21,032,208	95%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	22,755,612	24,999,996	2,244,384	91%
56300 · CTPL Administrative Fees	-	-	-	15,000,000	20,000,000	5,000,000	75%
56500 · Bond Repayment	2,106,595	-	(2,106,595)	2,106,595	2,154,877	48,282	98%
Total 56000 · Program Expenditures	36,787,328	37,583,333	796,005	418,929,999	447,254,873	28,324,874	94%
Total Expense	36,787,328	37,583,333	796,005	418,929,999	447,254,873	28,324,874	94%
Income Less Expenses	\$ (33,338,624)	\$ (33,315,356)	\$ (23,268)	\$ 67,601,861	\$ 12,870,027	\$ 54,731,834	525%



Connecticut Paid Leave

**Contribution Account
Inception to Date
As of June 30, 2024**

	Amount
Income	
41000 · Contribution Revenue	\$ 1,411,833,836
Total 45030 · Investment Income	47,629,957
Total Income	1,459,463,793
Expense	
Total 56100 · Benefit Claims Paid	778,807,130
56200 · Benefit Administrative Fees	56,513,562
56300 · CTPL Administrative Fees	49,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	893,398,879
Fund Balance	\$ 566,064,914



Connecticut Paid Leave

Statement of Fiduciary Net Position As of June 30, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	13,186,630
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	433,732		
11900 · STIF Short Term Investments	548,447,987		
Total 10600 · Contributions Account			548,881,719
Total Cash and Investments			564,454,647
Other Current Assets			
11000 · Contributions in Transit	183,196		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,183,196
Total Current Assets			581,637,842
Fixed Assets			
15300 · Capital Assets	11,200,541		
15340 · Accumulated Depreciation	(6,147,795)		
Total Fixed Assets			5,052,746
TOTAL ASSETS		\$	586,690,588
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
27720 · Seed Funds Payable	0		
Total Current Liabilities			0
Long Term Liabilities			
27730 · Bond Funds Payable	12,815,787		
Total Long Term Liabilities			12,815,787
Total Liabilities			12,815,787
Fiduciary Net Position			
Total Fiduciary Net Position			573,874,801
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	586,690,588