



Connecticut Paid Leave

Operating Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 20,000,000	25%
43200 · Fund Recovery Penalties	33,864	31,200	2,664	361,100	9%
Total Income	5,033,864	5,031,200	2,664	20,021,875	25%
Expense					
50100 · Payroll	384,013	424,500	40,487	5,702,000	7%
50400 · Fringe Benefits	94,087	102,100	8,013	1,371,700	7%
50500 · Pension Benefits	182,329	254,900	72,571	3,423,900	5%
51200 · Contract Services					
51118 · Legal Services	-	30,000	30,000	208,000	0%
51135 · Translation & Interpretation	-	750	750	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	1,590,150	8%
51180 · Accounting/Auditing Services	17,000	5,000	(12,000)	80,000	21%
51185 · Actuary Services	-	4,000	4,000	145,000	0%
51190 · Consulting Services	-	10,000	10,000	120,000	0%
51350 · DOL Grievance Adjudication	-	-	-	400,000	0%
51380 · DAS Services	-	6,000	6,000	72,000	0%
51970 · Temporary Services	-	4,000	4,000	48,000	0%
51980 · Scanning Services	603	500	(103)	6,000	10%
58100 · Fund Recovery Fee	-	4,100	4,100	39,000	0%
Total 51200 · Contract Services	146,353	193,100	46,747	2,717,150	5%
51510 · Outreach & Engagement	89,004	90,000	996	1,405,000	6%
51520 · Printing & Postage	2	10,000	9,998	120,000	0%
51605 · Banking Fees	18,076	21,100	3,024	147,200	12%
51675 · Subscriptions	-	42	42	500	0%



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	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	206,000	0%
52500 · Supplies	-	600	600	7,200	0%
53700 · IT - Information Technology					
53715 · IT Consultant Services	-	224,500	224,500	1,726,200	0%
53735 · IT Hardware	-	20,500	20,500	46,000	0%
53755 · IT Software Licenses	19,030	46,100	27,070	1,229,700	2%
53775 · IT Cell Phones	-	2,420	2,420	29,340	0%
Total 53700 · IT - Information Technology	19,030	293,520	274,490	3,031,240	1%
53800 · Travel & Meetings	3,680	5,575	1,895	19,075	19%
53900 · Professional Development	-	10,300	10,300	37,300	0%
53910 · Conference	-	820	820	6,370	0%
53920 · Dues & Memberships	470	25	(445)	800	59%
59900 · Contingency	-	20,837	20,837	250,000	0%
Total Expense	937,043	1,427,419	490,376	18,445,435	5%
Income Less Expenses	\$ 4,096,821	\$ 3,603,781	\$ 493,040	\$ 1,576,440	260%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	0%
Total Income	-	-	-	\$ -	0%
Expense					
57000 · System Build Accounts					
57921 · Bond Allocation FY2021					
57200 · EE Contribution System Final	-			-	
57300 · Benefit Claims System	-			-	
57400 · ChatBot	-			-	
57921 · Bond Allocation FY2021	-	25,000	25,000	\$ 300,000	0%
57922 · Bond Allocation FY2022					
57410 · Fund Recovery	-			-	
57421 · Claim Integration & Security	-			-	
57422 · Claims Audit Tool	-			-	
57430 · Website Redesign & Re-Platform	-			-	
57440 · Portal Enhancements	-			-	
57450 · Private Plan Renewal Admin	-			-	
57460 · EE Contribution Enhancements	-			-	
57922 · Bond Allocation FY2022	-	75,000	75,000	\$ 900,000	0%
Total 57000 · System Build Accounts	-	100,000	100,000	1,200,000	0%
Total Expense	-	100,000	100,000	1,200,000	0%
Income Less Expenses	\$ -	\$ (100,000)	\$ 100,000	\$ (1,200,000)	0%



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Bond Funds Account Inception to Date As of July 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%



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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,527,821,454
Total 45030 · Investment Income	50,133,683
Total Income	1,577,955,137
Expense	
Total 56100 · Benefit Claims Paid	811,529,589
56200 · Benefit Administrative Fees	58,409,863
56300 · CTPL Administrative Fees	54,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	933,017,638
Fund Balance	\$ 644,937,499



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Contribution Account Actual to Budget

	July 2024			FY2025	
	MTD	Budget	Variance	Budget	Percentage
Income					
41000 · Contribution Revenue					
Total 41000 · Contribution Revenue	\$ 115,860,505	\$ 113,385,700	\$ 2,474,805	\$ 464,379,700	25%
43000 · Fund Recovery					
43100 · Fund Recovery Income	121,123	111,400	9,723	1,288,100	9%
43200 · Fund Recovery Interest	5,990	2,900	3,090	32,200	19%
Total 43000 · Fund Recovery	127,113	114,300	12,813	1,320,300	10%
45030 · Investment Income					
Total 45030 · Investment Income	2,503,726	1,900,000	603,726	23,700,000	11%
Total Income	118,491,344	115,400,000	3,091,344	489,400,000	24%
Expense					
56000 · Program Expenditures					
Total 56100 · Benefit Claims Paid	32,722,459	28,300,000	(4,422,459)	379,200,000	9%
56200 · Benefit Administrative Fees	1,896,301	2,083,337	187,036	25,000,000	8%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	20,000,000	25%
56500 · Bond Repayment	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	39,618,760	35,383,337	(4,235,423)	426,306,595	9%
Total Expense	39,618,760	35,383,337	(4,235,423)	426,306,595	9%
Income Less Expenses	\$ 78,872,584	\$ 80,016,663	\$ (1,144,079)	\$ 63,093,405	125%



Connecticut Paid Leave

Statement of Fiduciary Net Position As of July 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	17,274,806
10200 · Bond Funds			2,386,298
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	344,053		
11900 · STIF Short Term Investments	620,714,115		
Total 10600 · Contributions Account			621,058,168
Total Cash and Investments			640,719,271
Other Current Assets			
11000 · Contributions in Transit	6,879,331		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			23,879,331
Total Current Assets			664,598,602
Fixed Assets			
15300 · Capital Assets	15,868,643		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			6,289,780
TOTAL ASSETS		\$	670,888,382
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
27731 · Bond Funds Payable - Short Term	1,601,974		
Total Current Liabilities			1,601,974
Long Term Liabilities			
27730 · Bond Funds Payable - Long Term	11,213,813		
Total Long Term Liabilities			11,213,813
Total Liabilities			12,815,787
Fiduciary Net Position			
Total Fiduciary Net Position			658,072,595
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	670,888,382