



Connecticut Paid Leave

Operating Account Actual to Budget

	August 2024			FY2025				
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	25%
43200 · Fund Recovery Penalties	77,232	62,000	15,232	111,096	93,200	17,896	361,100	31%
Total Income	77,232	62,000	15,232	5,111,096	5,093,200	17,896	20,361,100	25%
Expense								
50100 · Payroll	396,128	429,700	33,572	780,141	854,200	74,059	5,702,000	14%
50400 · Fringe Benefits	96,121	103,500	7,379	190,208	205,600	15,392	1,371,700	14%
50500 · Pension Benefits	188,082	258,100	70,018	370,411	513,000	142,589	3,423,900	11%
51200 · Contract Services								
51118 · Legal Services	-	30,000	30,000	-	60,000	60,000	208,000	0%
51135 · Translation & Interpretation	-	750	750	-	1,500	1,500	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	257,500	257,500	-	1,590,150	16%
51180 · Accounting/Auditing Services	13,000	5,000	(8,000)	30,000	10,000	(20,000)	80,000	38%
51185 · Actuary Services	-	51,000	51,000	-	55,000	55,000	145,000	0%
51190 · Consulting Services	-	10,000	10,000	-	20,000	20,000	120,000	0%
51350 · DOL Grievance Adjudication	80,102	100,000	19,898	80,102	100,000	19,898	400,000	20%
51380 · DAS Services	-	6,000	6,000	-	12,000	12,000	72,000	0%
51970 · Temporary Services	-	4,000	4,000	-	8,000	8,000	48,000	0%
51980 · Scanning Services	1,306	500	(806)	1,908	1,000	(908)	6,000	32%
58100 · Fund Recovery Fee	775	3,900	3,125	775	8,000	7,225	39,000	2%
Total 51200 · Contract Services	223,933	339,900	115,967	370,286	533,000	162,714	2,717,150	14%
51510 · Outreach & Engagement	55,101	90,000	34,899	144,105	180,000	35,895	1,405,000	10%
51520 · Printing & Postage	10,080	10,000	(80)	10,082	20,000	9,918	120,000	8%
51605 · Banking Fees	8,062	10,600	2,538	26,139	31,700	5,561	147,200	18%
51675 · Subscriptions	-	42	42	-	84	84	500	0%



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	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	-	600	600	-	1,200	1,200	7,200	0%
53700 · IT - Information Technology								
53715 · IT Consultant Services	2,508	153,700	151,192	2,508	378,200	375,692	1,726,200	0%
53735 · IT Hardware	-	500	500	-	21,000	21,000	46,000	0%
53755 · IT Software Licenses	52,626	24,000	(28,626)	71,656	70,100	(1,556)	1,229,700	6%
53775 · IT Cell Phones	5,069	2,420	(2,649)	5,069	4,840	(229)	29,340	17%
Total 53700 · IT - Information Technology	60,203	180,620	120,417	79,233	474,140	394,907	3,031,240	3%
53800 · Travel & Meetings	1,956	3,100	1,144	5,636	8,675	3,039	19,075	30%
53900 · Professional Development	200	2,400	2,200	200	12,700	12,500	37,300	1%
53910 · Conference	-	1,300	1,300	-	2,120	2,120	6,370	0%
53920 · Dues & Memberships	-	25	25	470	50	(420)	800	59%
59900 · Contingency	-	20,833	20,833	-	41,670	41,670	250,000	0%
Total Expense	1,039,868	1,450,720	410,852	1,976,911	2,878,139	901,228	18,445,435	11%
Income Less Expenses	\$ (962,636)	\$ (1,388,720)	\$ 426,084	\$ 3,134,185	\$ 2,215,061	\$ 919,124	\$ 1,915,665	164%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	August 2024			FY2025				
	MTD	Budget	Variance	YTD	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	-	50,000	50,000	\$ 300,000	0%
57922 · Bond Allocation FY2022								
57410 · Fund Recovery	86,463			86,463			-	
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	86,463	75,000	(11,463)	86,463	150,000	63,537	\$ 900,000	10%
Total 57000 · System Build Accounts	86,463	100,000	13,537	86,463	200,000	113,537	1,200,000	7%
Total Expense	86,463	100,000	13,537	86,463	200,000	113,537	1,200,000	7%
Income Less Expenses	\$ (86,463)	\$ (100,000)	\$ 13,537	\$ (86,463)	\$ (200,000)	\$ 113,537	\$ (1,200,000)	7%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of August 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	1,511,363			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,487,298	3,800,000	1,312,702	65%
Total Expense	\$ 13,719,900	\$ 16,019,735	\$ 2,299,835	86%



Connecticut Paid Leave

Contribution Account Actual to Budget

	August 2024			FY2025				
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 590,167	\$ 273,500	\$ 316,667	\$ 116,450,671	\$ 113,659,200	\$ 2,791,471	\$ 464,379,700	25%
43000 · Fund Recovery								
43100 · Fund Recovery Income	374,649	221,400	153,249	495,772	332,800	162,972	1,288,100	38%
43200 · Fund Recovery Interest	9,492	5,100	4,392	15,482	8,000	7,482	32,200	48%
Total 43000 · Fund Recovery	384,141	226,500	157,641	511,254	340,800	170,454	1,320,300	39%
45030 · Investment Income								
Total 45030 · Investment Income	2,808,821	1,900,000	908,821	5,312,547	3,800,000	1,512,547	23,700,000	22%
Total Income	3,783,129	2,400,000	1,383,129	122,274,473	117,800,000	4,474,473	489,400,000	25%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	42,399,406	35,500,000	(6,899,406)	75,121,864	63,800,000	(11,321,864)	379,200,000	20%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	3,792,602	4,166,670	374,068	25,000,000	15%
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	44,295,707	37,583,333	(6,712,374)	83,914,466	72,966,670	(10,947,796)	426,306,595	20%
Total Expense	44,295,707	37,583,333	(6,712,374)	83,914,466	72,966,670	(10,947,796)	426,306,595	20%
Income Less Expenses	\$ (40,512,578)	\$ (35,183,333)	\$ (5,329,245)	\$ 38,360,006	\$ 44,833,330	\$ (6,473,324)	\$ 63,093,405	61%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,528,795,761
Total 45030 · Investment Income	52,942,505
Total Income	1,581,738,266
Expense	
Total 56100 · Benefit Claims Paid	853,928,995
56200 · Benefit Administrative Fees	60,306,164
56300 · CTPL Administrative Fees	54,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	977,313,345
Fund Balance	\$ 604,424,921



Connecticut Paid Leave

Statement of Fiduciary Net Position As of August 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	16,312,381
10200 · Bond Funds			2,299,835
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	159,872		
11900 · STIF Short Term Investments	587,180,939		
Total 10600 · Contributions Account			587,340,811
Total Cash and Investments			605,953,027
Other Current Assets			
11000 · Contributions in Transit	84,110		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,084,110
Total Current Assets			623,037,137
Fixed Assets			
15300 · Capital Assets	15,868,643		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			6,289,780
TOTAL ASSETS		\$	629,326,917
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			616,511,130
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	629,326,917