



Connecticut Paid Leave

Operating Account Actual to Budget

	October 2024			July 2024 to October 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ 5,000,000	\$ 5,000,000	-	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	34,775	25,800	8,975	182,726	144,100	38,626	361,100	51%
Total Income	5,034,775	5,025,800	8,975	10,182,726	10,144,100	38,626	20,361,100	50%
Expense								
50100 · Payroll	396,659	429,700	33,041	1,570,607	1,713,600	142,993	5,702,000	28%
50400 · Fringe Benefits	97,131	103,500	6,369	383,371	412,600	29,229	1,371,700	28%
50500 · Pension Benefits	188,334	258,100	69,766	745,724	1,029,200	283,476	3,423,900	22%
51200 · Contract Services								
51118 · Legal Services	5,606	22,000	16,394	10,978	112,000	101,022	208,000	5%
51135 · Translation & Interpretation	-	750	750	-	3,000	3,000	9,000	0%
51160 · Contact Center Services	128,750	128,750	-	515,000	515,000	-	1,590,150	32%
51180 · Accounting/Auditing Services	5,000	20,000	15,000	60,000	50,000	(10,000)	80,000	75%
51185 · Actuary Services	59,500	4,000	(55,500)	59,500	75,500	16,000	145,000	41%
51190 · Consulting Services	-	10,000	10,000	413	40,000	39,588	120,000	0%
51350 · DOL Grievance Adjudication	700	-	(700)	80,802	100,000	19,198	400,000	20%
51380 · DAS Services	61,138	6,000	(55,138)	61,138	24,000	(37,138)	72,000	85%
51970 · Temporary Services	-	4,000	4,000	-	16,000	16,000	48,000	0%
51980 · Scanning Services	410	500	90	3,446	2,000	(1,446)	6,000	57%
58100 · Fund Recovery Fee	53,407	3,700	(49,707)	54,812	15,100	(39,712)	39,000	141%
Total 51200 · Contract Services	314,511	199,700	(114,811)	846,088	952,600	106,512	2,717,150	31%
51510 · Outreach & Engagement	87,314	110,000	22,686	318,604	380,000	61,396	1,405,000	23%
51520 · Printing & Postage	10,031	10,000	(31)	45,526	40,000	(5,526)	120,000	38%
51605 · Banking Fees	16,324	21,100	4,776	45,744	57,900	12,156	147,200	31%
51675 · Subscriptions	-	42	42	7	168	162	500	1%



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	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	-	600	600	-	2,400	2,400	7,200	0%
53700 · IT - Information Technology								
53715 · IT Consultant Services	-	138,700	138,700	3,546	641,600	638,054	1,726,200	0%
53735 · IT Hardware	-	500	500	-	22,000	22,000	46,000	0%
53755 · IT Software Licenses	15,610	389,700	374,090	227,672	575,600	347,928	1,229,700	19%
53775 · IT Cell Phones	2,186	2,420	234	9,442	9,680	238	29,340	32%
Total 53700 · IT - Information Technology	17,796	531,320	513,524	240,660	1,248,880	1,008,220	3,031,240	8%
53800 · Travel & Meetings	1,759	620	(1,139)	8,662	9,915	1,253	19,075	45%
53900 · Professional Development	-	2,400	2,400	248	17,500	17,252	37,300	1%
53910 · Conference	149	300	151	414	2,720	2,306	6,370	6%
53920 · Dues & Memberships	-	525	525	470	600	130	800	59%
59900 · Contingency	-	20,833	20,833	-	83,336	83,336	250,000	0%
Total Expense	1,130,008	1,688,740	558,732	4,206,124	5,951,419	1,745,295	18,445,435	23%
Income Less Expenses	\$ 3,904,767	\$ 3,337,060	\$ 567,707	\$ 5,976,602	\$ 4,192,681	\$ 1,783,921	\$ 1,915,665	312%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	October 2024			July 2024 to October 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	-	75,000	75,000	\$ 300,000	0%
57922 · Bond Allocation FY2022								
57410 · Fund Recovery	83,138			399,454			-	
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	83,138	75,000	(8,138)	399,454	225,000	(174,454)	\$ 900,000	44%
Total 57000 · System Build Accounts	83,138	100,000	16,862	399,454	300,000	(99,454)	1,200,000	33%
Total Expense	83,138	100,000	16,862	399,454	300,000	(99,454)	1,200,000	33%
Income Less Expenses	\$ (83,138)	\$ (100,000)	\$ 16,862	\$ (399,454)	\$ (300,000)	\$ (99,454)	\$ (1,200,000)	33%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of October 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	1,824,353			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	2,800,289	3,800,000	999,711	74%
Total Expense	\$ 14,032,891	\$ 16,019,735	\$ 1,986,844	88%



Connecticut Paid Leave

Contribution Account Actual to Budget

	October 2024			July 2024 to October 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 108,366,623	\$ 108,705,600	\$ (338,977)	\$ 225,376,246	\$ 222,773,000	\$ 2,603,246	\$ 464,379,700	49%
43000 · Fund Recovery								
43100 · Fund Recovery Income	130,804	92,000	38,804	757,033	514,300	242,733	1,288,100	59%
43200 · Fund Recovery Interest	7,918	2,400	5,518	29,837	12,700	17,137	32,200	93%
Total 43000 · Fund Recovery	138,722	94,400	44,322	786,870	527,000	259,870	1,320,300	60%
45030 · Investment Income								
Total 45030 · Investment Income	2,330,020	1,900,000	430,020	10,141,244	7,600,000	2,541,244	23,700,000	43%
Total Income	110,835,366	110,700,000	135,366	236,304,360	230,900,000	5,404,360	489,400,000	48%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	34,284,005	28,800,000	(5,484,005)	142,611,740	121,100,000	(21,511,740)	379,200,000	38%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	7,585,204	8,333,336	748,132	25,000,000	30%
56300 · CTPL Administrative Fees	5,000,000	5,000,000	-	10,000,000	10,000,000	-	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	41,180,306	35,883,333	(5,296,973)	160,196,944	139,433,336	(20,763,608)	426,306,595	38%
Total Expense	41,180,306	35,883,333	(5,296,973)	160,196,944	139,433,336	(20,763,608)	426,306,595	38%
Income Less Expenses	\$ 69,655,060	\$ 74,816,667	\$ (5,161,607)	\$ 76,107,415	\$ 91,466,664	\$ (15,359,249)	\$ 63,093,405	121%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,637,996,952
Total 45030 · Investment Income	57,771,201
Total Income	1,695,768,153
Expense	
Total 56100 · Benefit Claims Paid	921,418,871
56200 · Benefit Administrative Fees	64,098,766
56300 · CTPL Administrative Fees	59,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	1,053,595,823
Fund Balance	\$ 642,172,330



Connecticut Paid Leave

Statement of Fiduciary Net Position As of October 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	19,154,799
10200 · Bond Funds			1,986,844
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	8,748,021		
11900 · STIF Short Term Investments	609,828,683		
Total 10600 · Contributions Account			618,576,704
Total Cash and Investments			639,718,347
Other Current Assets			
11000 · Contributions in Transit	6,595,626		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			23,595,626
Total Current Assets			663,313,973
Fixed Assets			
15300 · Capital Assets	11,997,629		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			2,418,766
TOTAL ASSETS		\$	665,732,739
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			652,916,952
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	665,732,739



Connecticut Paid Leave

Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
Income				
45100 · CTPL Administrative Fees	\$ 20,000,000	\$ 20,000,000	\$ -	100%
43200 · Fund Recovery Penalties	400,000	361,100	38,900	111%
Total Income	20,400,000	20,361,100	38,900	100%
Expense				
50100 · Payroll	5,465,000	5,702,000	237,000	96%
50400 · Fringe Benefits	1,335,000	1,371,700	36,700	97%
50500 · Pension Benefits	2,600,000	3,423,900	823,900	76%
51200 · Contract Services				
51118 · Legal Services	75,000	208,000	133,000	36%
51135 · Translation & Interpretation	6,000	9,000	3,000	67%
51160 · Contact Center Services	1,575,000	1,590,150	15,150	99%
51180 · Accounting/Auditing Services	60,000	80,000	20,000	75%
51185 · Actuary Services	129,000	145,000	16,000	89%
51190 · Consulting Services	80,000	120,000	40,000	67%
51350 · DOL Grievance Adjudication	350,000	400,000	50,000	88%
51380 · DAS Services	61,138	72,000	10,862	85%
51970 · Temporary Services	32,000	48,000	16,000	67%
51980 · Scanning Services	11,000	6,000	(5,000)	183%
58100 · Fund Recovery Fee	145,000	39,000	(106,000)	372%
Total 51200 · Contract Services	2,524,138	2,717,150	193,012	93%
51510 · Outreach & Engagement	1,300,000	1,405,000	105,000	93%
51520 · Printing & Postage	145,000	120,000	(25,000)	121%
51605 · Banking Fees	140,000	147,200	7,200	95%
51675 · Subscriptions	300	500	200	60%



Connecticut Paid Leave

Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
51690 · Insurance	206,000	206,000	-	100%
52500 · Supplies	4,800	7,200	2,400	67%
53700 · IT - Information Technology				
53715 · IT Consultant Services	75,000	1,726,200	1,651,200	4%
53735 · IT Hardware	25,000	46,000	21,000	54%
53755 · IT Software Licenses	965,000	1,229,700	264,700	78%
53775 · IT Cell Phones	28,000	29,340	1,340	95%
Total 53700 · IT - Information Technology	1,093,000	3,031,240	1,938,240	36%
53800 · Travel & Meetings	19,075	19,075	-	100%
53900 · Professional Development	27,500	37,300	9,800	74%
53910 · Conference	4,750	6,370	1,620	75%
53920 · Dues & Memberships	600	800	200	75%
59900 · Contingency	-	250,000	250,000	0%
Total Expense	14,865,161	18,445,435	3,580,273	81%
Income Less Expenses	\$ 5,534,838	\$ 1,915,665	\$ 3,619,173	289%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 473,340,000	\$ 464,379,700	\$ 8,960,300	102%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	1,600,000	1,288,100	311,900	124%
43200 · Fund Recovery Interest	60,000	32,200	27,800	186%
Total 43000 · Fund Recovery	1,660,000	1,320,300	339,700	126%
45030 · Investment Income				
Total 45030 · Investment Income	24,900,000	23,700,000	1,200,000	105%
Total Income	499,900,000	489,400,000	10,500,000	102%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	438,300,000	379,200,000	(59,100,000)	116%
56200 · Benefit Administrative Fees	23,050,000	25,000,000	1,950,000	92%
56300 · CTPL Administrative Fees	20,000,000	20,000,000	-	100%
56500 · Bond Repayment	2,050,526	2,106,595	56,069	97%
Total 56000 · Program Expenditures	483,400,526	426,306,595	(57,093,931)	113%
Total Expense	483,400,526	426,306,595	(57,093,931)	113%
Income Less Expenses	\$ 16,499,474	\$ 63,093,405	\$ (46,593,931)	26%