





# Connecticut Paid Leave

## Operating Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Total 51520 · Printing &amp; Postage</b>	21,442	23,396	1,954	57,714	116,980	59,266	280,750	21%
<b>51600 · Bank &amp; Payment Processing Fees</b>								
<b>Total 51600 · Bank &amp; Payment Processing Fees</b>	9,806	10,000	194	66,015	68,000	1,985	144,000	46%
<b>51675 · Subscriptions</b>	-	42	42	(24)	210	234	500	-5%
<b>51690 · Insurance</b>	-	-	-	11,877	-	(11,877)	190,000	6%
<b>52500 · Supplies</b>								
<b>Total 52500 · Supplies</b>	-	1,000	1,000	404	5,000	4,596	12,000	3%
<b>53700 · IT - Information Technology</b>								
<b>53715 · IT Consultant Services</b>	17,532	102,180	84,648	286,754	523,100	236,346	1,081,600	27%
<b>53735 · IT Hardware</b>	-	3,816	3,816	5,396	19,080	13,685	47,500	11%
<b>53755 · IT Software Licenses</b>	162,155	14,342	(147,813)	374,012	95,720	(278,292)	1,025,000	36%
<b>53775 · IT Cell Phones</b>	2,075	2,100	25	12,765	10,500	(2,265)	26,100	49%
<b>Total 53700 · IT - Information Technology</b>	181,762	122,438	(59,324)	678,926	648,400	(30,526)	2,180,200	31%
<b>53800 · Travel &amp; Meetings</b>								
<b>Total 53800 · Travel &amp; Meetings</b>	2,637	620	(2,017)	5,332	4,340	(992)	13,000	41%
<b>53900 · Professional Development</b>								
<b>Total 53900 · Professional Development</b>	-	1,585	1,585	20	12,925	12,905	26,900	0%
<b>53920 · Dues &amp; Memberships</b>	-	-	-	470	470	-	470	100%
<b>53910 · Conference</b>	-	300	300	1,060	2,000	940	5,350	20%
<b>58100 · Fund Recovery Fee</b>	-	110	110	1,004	10,705	9,701	21,875	5%
<b>59900 · Contingency</b>	-	14,337	14,337	-	97,207	97,207	240,530	0%
<b>Total Expense</b>	1,096,287	1,491,273	394,986	5,060,982	6,554,618	1,493,636	17,290,770	29%
<b>Income Less Expenses</b>	\$ (968,055)	\$ (1,491,163)	\$ 523,108	\$ 337,514	\$ 3,456,087	\$ (3,118,573)	\$ 2,955,181	11%



# Connecticut Paid Leave

## Bond Funds Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
<b>Total Income</b>	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
<b>Expense</b>								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	-	-	-	91,223	200,000	108,777	200,000	46%
<b>Total 57420 · Large Enhancements</b>	-	-	-	29,400	-	(29,400)	-	0%
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57430 · Website Redesign & Re-Platform	-	-	-	242,980	-	(242,980)	-	0%
57440 · Portal Enhancements	-	-	-	-	-	-	1,500,000	0%
57450 · Private Plan Renewal Administration	-	20,000	20,000	-	60,000	60,000	100,000	0%
57460 · EE Contribution Enhancements	-	-	-	-	-	-	500,000	0%
<b>Total 57000 · System Build Accounts</b>	-	20,000	20,000	363,602	260,000	(103,602)	2,300,000	16%
<b>Total Expense</b>	-	20,000	20,000	363,602	260,000	(103,602)	2,300,000	16%
<b>Income Less Expenses</b>	\$ -	\$ (20,000)	\$ 20,000	\$ (363,602)	\$ 1,840,000	\$ (2,203,602)	\$ (200,000)	182%



# Connecticut Paid Leave

## Bond Funds Account Inception to Date As of November 30, 2023

Bonds Authorized - \$50,000,000	Amount	Allocated	Remaining	Percentage
<b>Expense</b>				
<b>57000 · System Build Accounts</b>				
57100 · EE Contribution System MVP	<u>\$ 6,858,158</u>			
Total 2020 Allocation	<u>\$ 6,858,158</u>	\$ 6,969,734	\$ 111,576	98%
57200 · EE Contribution System Final	1,618,510			
57300 · Benefit Claims System	2,656,872			
57400 · ChatBot	<u>99,062</u>			
Total 2021 Allocation	<u>4,374,444</u>	5,250,001	875,557	83%
57410 · Fund Recovery	1,356,844			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	<u>-</u>			
Total 2022 Allocation	<u>2,332,779</u>	3,800,000	1,467,221	61%
<b>Total Expense</b>	<b>\$ 13,565,381</b>	<b>\$ 16,019,735</b>	<b>\$ 2,454,354</b>	<b>85%</b>



# Connecticut Paid Leave

## Contribution Account Actual to Budget

	Nov 2023			Jul 2023 to Nov 2023			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
<b>Income</b>								
<b>41000 · Contribution Revenue</b>								
<b>Total 41000 · Contribution Revenue</b>	\$ 345,324	\$ 2,200,000	\$ (1,854,676)	\$ 215,967,798	\$ 214,100,000	\$ 1,867,798	\$ 437,500,000	49%
<b>43000 · Fund Recovery</b>								
<b>43100 · Fund Recovery Contribution</b>	463,315	2,200	461,115	1,531,276	224,600	1,306,676	436,800	351%
<b>43200 · Fund Recovery Interest</b>	8,080	22	8,058	29,881	2,246	27,635	4,368	684%
<b>Total 43000 · Fund Recovery</b>	471,395	2,222	469,173	1,561,157	226,846	1,334,311	441,168	354%
<b>45030 · Investment Income</b>								
<b>Total 45030 · Investment Income</b>	2,536,217	1,959,223	576,994	11,853,649	9,205,815	2,647,834	22,183,732	53%
<b>Total Income</b>	<b>3,352,937</b>	<b>4,161,445</b>	<b>(808,508)</b>	<b>229,382,603</b>	<b>223,532,661</b>	<b>5,849,942</b>	<b>460,124,900</b>	<b>50%</b>
<b>Expense</b>								
<b>56000 · Program Expenditures</b>								
<b>Total 56100 · Benefit Claims Paid</b>	29,551,742	32,000,000	2,448,258	149,094,368	158,000,000	8,905,632	400,100,000	37%
<b>56200 · Benefit Administrative Fees</b>	1,896,301	2,083,333	187,032	9,481,505	10,416,665	935,160	24,999,996	38%
<b>56300 · CTPL Administrative Fees</b>	-	-	-	5,000,000	10,000,000	5,000,000	20,000,000	25%
<b>56500 · Bond Repayment</b>	-	2,154,877	2,154,877	-	2,154,877	2,154,877	2,154,877	0%
<b>Total 56000 · Program Expenditures</b>	31,448,043	36,238,210	4,790,167	163,575,873	180,571,542	16,995,669	447,254,873	37%
<b>Total Expense</b>	<b>31,448,043</b>	<b>36,238,210</b>	<b>4,790,167</b>	<b>163,575,873</b>	<b>180,571,542</b>	<b>16,995,669</b>	<b>447,254,873</b>	<b>37%</b>
<b>Income Less Expenses</b>	<b>\$ (28,095,107)</b>	<b>\$ (32,076,765)</b>	<b>\$ 3,981,658</b>	<b>\$ 65,806,731</b>	<b>\$ 42,961,119</b>	<b>\$ 22,845,612</b>	<b>\$ 12,870,027</b>	<b>511%</b>



# Connecticut Paid Leave

**Contribution Account  
Inception to Date  
As of November 30, 2023**

	<b>Amount</b>
<b>Income</b>	
41000 · Contribution Revenue	\$ 1,172,092,770
Total 45030 · Investment Income	30,221,766
<b>Total Income</b>	<b>1,202,314,537</b>
<b>Expense</b>	
Total 56100 · Benefit Claims Paid	548,833,706
56200 · Benefit Administrative Fees	43,239,455
56300 · CTPL Administrative Fees	39,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
<b>Total Expense</b>	<b>638,044,753</b>
<b>Fund Balance</b>	<b>\$ 564,269,784</b>



# Connecticut Paid Leave

## Statement of Fiduciary Net Position As of November 30, 2023

ASSETS	
Current Assets	
Cash and Investments	
10700 · Operating Funds	\$ 11,098,161
10200 · Bond Funds	2,454,354
10600 · Contributions Account	
11400 · Due from St of CT (Cont Acct)	330,285
11900 · STIF Short Term Investments	551,825,733
Total 10600 · Contributions Account	552,156,017
Total Cash and Investments	565,708,532
Other Current Assets	
11000 · Contributions in Transit	113,767
12100 · Imprest Account	12,000,000
Total Other Current Assets	12,113,767
Total Current Assets	577,822,299
Fixed Assets	
15300 · Capital Assets	11,200,541
15340 · Accumulated Depreciation	(6,147,795)
Total Fixed Assets	5,052,746
TOTAL ASSETS	\$ 582,875,045
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	568,457,284
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$ 582,875,045



# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	758,496	21,875	736,621	3467%
<b>Total Income</b>	<b>15,758,496</b>	<b>20,021,875</b>	<b>(4,263,379)</b>	<b>79%</b>
<b>Expense</b>				
50100 · Payroll				
<b>Total 50100 · Payroll</b>	<b>4,868,317</b>	<b>5,152,734</b>	<b>284,417</b>	<b>94%</b>
50400 · Fringe Benefits				
<b>Total 50400 · Fringe Benefits</b>	<b>1,134,525</b>	<b>1,185,125</b>	<b>50,600</b>	<b>96%</b>
50500 · Pension Benefits				
<b>Total 50500 · Pension Benefits</b>	<b>3,142,028</b>	<b>3,452,336</b>	<b>310,308</b>	<b>91%</b>
51200 · Contract Services				
51118 · Legal Services	40,000	50,000	10,000	80%
51135 · Translation & Interpretation	5,831	10,000	4,169	58%
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	127,915	150,000	22,085	85%
51350 · DOL Grievance Adjudication	584,081	1,260,000	675,919	46%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	56,687	110,000	53,313	52%
51980 · Scanning Services	9,000	9,000	(0)	100%
<b>Total 51200 · Contract Services</b>	<b>2,506,837</b>	<b>3,385,000</b>	<b>878,163</b>	<b>74%</b>
51510 · Outreach & Engagement				
<b>Total 51510 · Outreach &amp; Engagement</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>(0)</b>	<b>100%</b>
51520 · Printing & Postage				





# Connecticut Paid Leave

## Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Total 51520 · Printing &amp; Postage</b>	280,750	280,750	(0)	100%
<b>51600 · Bank &amp; Payment Processing Fees</b>				
<b>Total 51600 · Bank &amp; Payment Processing Fees</b>	144,000	144,000	(0)	100%
<b>51675 · Subscriptions</b>	250	500	250	50%
<b>51690 · Insurance</b>	201,877	190,000	(11,877)	106%
<b>52500 · Supplies</b>				
<b>Total 52500 · Supplies</b>	7,404	12,000	4,596	62%
<b>53700 · IT - Information Technology</b>				
<b>53715 · IT Consultant Services</b>	929,902	1,081,600	151,698	86%
<b>53735 · IT Hardware</b>	33,816	47,500	13,685	71%
<b>53755 · IT Software Licenses</b>	1,049,909	1,025,000	(24,909)	102%
<b>53775 · IT Cell Phones</b>	27,615	26,100	(1,515)	106%
<b>Total 53700 · IT - Information Technology</b>	2,041,242	2,180,200	138,958	94%
<b>53800 · Travel &amp; Meetings</b>				
<b>Total 53800 · Travel &amp; Meetings</b>	13,000	13,000	(0)	100%
<b>53900 · Professional Development</b>				
<b>Total 53900 · Professional Development</b>	13,995	26,900	12,905	52%
<b>53920 · Dues &amp; Memberships</b>	470	470	-	100%
<b>53910 · Conference</b>	4,410	5,350	940	82%
<b>58100 · Fund Recovery Fee</b>	24,109	21,875	(2,234)	110%
<b>59900 · Contingency</b>	-	240,530	240,530	0%
<b>Total Expense</b>	15,383,213	17,290,770	1,907,557	89%
<b>Income Less Expenses</b>	\$ 375,283	\$ 2,731,105	\$ (2,355,822)	14%



# Connecticut Paid Leave

## Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
<b>Income</b>				
<b>41000 · Contribution Revenue</b>				
<b>Total 41000 · Contribution Revenue</b>	\$ 448,956,388	\$ 437,500,000	\$ 11,456,388	103%
<b>43000 · Fund Recovery</b>				
<b>43100 · Fund Recovery Contribution</b>	2,885,462	436,800	2,448,662	661%
<b>43200 · Fund Recovery Interest</b>	58,151	4,368	53,783	1331%
<b>Total 43000 · Fund Recovery</b>	2,943,612	441,168	2,502,445	667%
<b>45030 · Investment Income</b>				
<b>Total 45030 · Investment Income</b>	22,700,000	22,183,732	516,268	102%
<b>Total Income</b>	<b>474,599,999</b>	<b>460,124,900</b>	<b>14,475,099</b>	<b>103%</b>
<b>Expense</b>				
<b>56000 · Program Expenditures</b>				
<b>Total 56100 · Benefit Claims Paid</b>	364,000,000	400,100,000	36,100,000	91%
<b>56200 · Benefit Administrative Fees</b>	24,999,996	24,999,996	-	100%
<b>56300 · CTPL Administrative Fees</b>	15,000,000	20,000,000	5,000,000	75%
<b>56500 · Bond Repayment</b>	2,106,596	2,154,877	48,281	98%
<b>Total 56000 · Program Expenditures</b>	406,106,592	447,254,873	41,148,281	91%
<b>Total Expense</b>	<b>406,106,592</b>	<b>447,254,873</b>	<b>41,148,281</b>	<b>91%</b>
<b>Income Less Expenses</b>	<b>\$ 68,493,408</b>	<b>\$ 12,870,027</b>	<b>\$ 55,623,381</b>	<b>532%</b>