



Connecticut Paid Leave

Operating Account Actual to Budget

	December 2024			July 2024 to December 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 10,000,000	\$ 10,000,000	\$ -	\$ 20,000,000	50%
43200 · Fund Recovery Penalties	50,115	21,600	28,515	350,048	216,300	133,748	361,100	97%
Total Income	50,115	21,600	28,515	10,350,048	10,216,300	133,748	20,361,100	51%
Expense								
50100 · Payroll	401,816	642,400	240,584	2,574,874	2,785,700	210,826	5,702,000	45%
50400 · Fringe Benefits	95,888	154,500	58,612	621,807	670,600	48,793	1,371,700	45%
50500 · Pension Benefits	190,782	385,600	194,818	1,222,550	1,672,900	450,350	3,423,900	36%
51200 · Contract Services								
51118 · Legal Services	-	20,000	20,000	10,978	152,000	141,022	208,000	5%
51135 · Translation & Interpretation	-	750	750	-	4,500	4,500	9,000	0%
51160 · Contact Center Services	132,613	135,200	2,588	776,363	778,950	2,588	1,590,150	49%
51180 · Accounting/Auditing Services	-	15,000	15,000	60,000	80,000	20,000	80,000	75%
51185 · Actuary Services	12,500	16,500	4,000	72,000	96,000	24,000	145,000	50%
51190 · Consulting Services	-	10,000	10,000	413	60,000	59,588	120,000	0%
51350 · DOL Grievance Adjudication	49,142	-	(49,142)	129,944	200,000	70,056	400,000	32%
51380 · DAS Services	-	6,000	6,000	61,138	36,000	(25,138)	72,000	85%
51970 · Temporary Services	4,140	4,000	(140)	4,140	24,000	19,860	48,000	9%
51980 · Scanning Services	2,371	500	(1,871)	6,413	3,000	(3,413)	6,000	107%
58100 · Fund Recovery Fee	2,284	3,400	1,116	73,027	22,000	(51,027)	39,000	187%
Total 51200 · Contract Services	203,050	211,350	8,300	1,194,415	1,456,450	262,035	2,717,150	44%
51510 · Outreach & Engagement	83,217	100,000	16,783	501,965	580,000	78,035	1,405,000	36%
51520 · Printing & Postage	15,632	10,000	(5,632)	67,368	60,000	(7,368)	120,000	56%
51605 · Banking Fees	4,055	5,100	1,045	57,604	73,600	15,996	147,200	39%
51675 · Subscriptions	-	42	42	7	252	246	500	1%



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	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
51690 · Insurance	-	-	-	-	-	-	206,000	0%
52500 · Supplies	36	600	564	99	3,600	3,501	7,200	1%
53700 · IT - Information Technology								
53715 · IT Consultant Services	-	124,700	124,700	3,546	920,000	916,454	1,726,200	0%
53735 · IT Hardware	-	500	500	-	23,000	23,000	46,000	0%
53755 · IT Software Licenses	40,693	48,500	7,807	497,256	909,100	411,844	1,229,700	40%
53775 · IT Cell Phones	2,236	2,420	184	14,006	14,520	514	29,340	48%
Total 53700 · IT - Information Technology	42,929	176,120	133,191	514,807	1,866,620	1,351,813	3,031,240	17%
53800 · Travel & Meetings	93	2,620	2,527	9,201	13,155	3,954	19,075	48%
53900 · Professional Development	-	2,400	2,400	248	22,300	22,052	37,300	1%
53910 · Conference	-	300	300	414	3,320	2,906	6,370	6%
53920 · Dues & Memberships	-	25	25	470	650	180	800	59%
59900 · Contingency	-	20,833	20,833	-	125,002	125,002	250,000	0%
Total Expense	1,037,498	1,711,890	674,392	6,765,830	9,334,149	2,568,319	18,445,435	37%
Income Less Expenses	\$ (987,382)	\$ (1,690,290)	\$ 702,908	\$ 3,584,219	\$ 882,151	\$ 2,702,068	\$ 1,915,665	187%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	December 2024			July 2024 to December 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	-	150,000	150,000	\$ 300,000	0%
57922 · Bond Allocation FY2022								
57410 · Fund Recovery	89,836			610,965			-	
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	89,836	75,000	(14,836)	610,965	450,000	(160,965)	\$ 900,000	68%
Total 57000 · System Build Accounts	89,836	100,000	10,164	610,965	600,000	(10,965)	1,200,000	51%
Total Expense	89,836	100,000	10,164	610,965	600,000	(10,965)	1,200,000	51%
Income Less Expenses	\$ (89,836)	\$ (100,000)	\$ 10,164	\$ (610,965)	\$ (600,000)	\$ (10,965)	\$ (1,200,000)	51%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of December 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	2,035,864			
57421 · Claim Integration & Security	251,580			
57430 · Website Redesign & Re-Platform	724,356			
57422 · Claims Audit Tool	-			
Total 2022 Allocation	3,011,800	3,800,000	788,200	79%
Total Expense	\$ 14,244,402	\$ 16,019,735	\$ 1,775,333	89%



Connecticut Paid Leave

Contribution Account Actual to Budget

	December 2024			July 2024 to December 2024			FY2025	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 984,632	\$ 420,900	\$ 563,732	\$ 226,825,111	\$ 223,509,200	\$ 3,315,911	\$ 464,379,700	49%
43000 · Fund Recovery								
43100 · Fund Recovery Income	175,361	77,000	98,361	1,295,760	771,800	523,960	1,288,100	101%
43200 · Fund Recovery Interest	9,786	2,100	7,686	50,888	19,000	31,888	32,200	158%
Total 43000 · Fund Recovery	185,147	79,100	106,047	1,346,648	790,800	555,848	1,320,300	102%
45030 · Investment Income								
Total 45030 · Investment Income	2,266,120	2,000,000	266,120	14,813,819	11,500,000	3,313,819	23,700,000	63%
Total Income	3,435,899	2,500,000	935,899	242,985,578	235,800,000	7,185,578	489,400,000	50%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	34,122,814	29,000,000	(5,122,814)	220,343,384	186,200,000	(34,143,384)	379,200,000	58%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	11,377,806	12,500,002	1,122,196	25,000,000	46%
56300 · CTPL Administrative Fees	-	-	-	10,000,000	10,000,000	-	20,000,000	50%
56500 · Bond Repayment	-	-	-	-	-	-	2,106,595	0%
Total 56000 · Program Expenditures	36,019,115	31,083,333	(4,935,782)	241,721,190	208,700,002	(33,021,188)	426,306,595	57%
Total Expense	36,019,115	31,083,333	(4,935,782)	241,721,190	208,700,002	(33,021,188)	426,306,595	57%
Income Less Expenses	\$ (32,583,217)	\$ (28,583,333)	\$ (3,999,884)	\$ 1,264,388	\$ 27,099,998	\$ (25,835,610)	\$ 63,093,405	2%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,640,005,595
Total 45030 · Investment Income	62,443,776
Total Income	1,702,449,371
Expense	
Total 56100 · Benefit Claims Paid	999,150,515
56200 · Benefit Administrative Fees	67,891,368
56300 · CTPL Administrative Fees	59,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	4,269,259
Total Expense	1,135,120,069
Fund Balance	\$ 567,329,302



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	640,000	361,100	278,900	177%
Total Income	20,640,000	20,361,100	278,900	101%
Expense				
50100 · Payroll	5,415,000	5,702,000	287,000	95%
50400 · Fringe Benefits	1,310,000	1,371,700	61,700	96%
50500 · Pension Benefits	2,575,000	3,423,900	848,900	75%
51200 · Contract Services				
51118 · Legal Services	65,000	208,000	143,000	31%
51135 · Translation & Interpretation	4,500	9,000	4,500	50%
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	121,000	145,000	24,000	83%
51190 · Consulting Services	60,000	120,000	60,000	50%
51350 · DOL Grievance Adjudication	280,000	400,000	120,000	70%
51380 · DAS Services	61,138	72,000	10,862	85%
51970 · Temporary Services	32,000	48,000	16,000	67%
51980 · Scanning Services	11,500	6,000	(5,500)	192%
58100 · Fund Recovery Fee	144,000	39,000	(105,000)	369%
Total 51200 · Contract Services	2,414,138	2,717,150	303,012	89%
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	137,000	147,200	10,200	93%
51675 · Subscriptions	250	500	250	50%



Connecticut Paid Leave

Operating Account FY 2025 Projection

	FY25	Budget	Variance	Percentage
51690 · Insurance	206,000	206,000	-	100%
52500 · Supplies	4,000	7,200	3,200	56%
53700 · IT - Information Technology				
53715 · IT Consultant Services	85,000	1,726,200	1,641,200	5%
53735 · IT Hardware	24,000	46,000	22,000	52%
53755 · IT Software Licenses	852,000	1,229,700	377,700	69%
53775 · IT Cell Phones	28,000	29,340	1,340	95%
Total 53700 · IT - Information Technology	989,000	3,031,240	2,042,240	33%
53800 · Travel & Meetings	18,000	19,075	1,075	94%
53900 · Professional Development	22,500	37,300	14,800	60%
53910 · Conference	4,200	6,370	2,170	66%
53920 · Dues & Memberships	550	800	250	69%
59900 · Contingency	-	250,000	250,000	0%
Total Expense	14,540,638	18,445,435	3,904,797	79%
Income Less Expenses	\$ 6,099,362	\$ 1,915,665	\$ 4,183,698	318%



Connecticut Paid Leave

Statement of Fiduciary Net Position As of December 31, 2024

ASSETS			
Current Assets			
Cash and Investments			
10700 · Operating Funds		\$	16,759,557
10200 · Bond Funds			1,775,333
10600 · Contributions Account			
11400 · Due from St of CT (Cont Acct)	311,696		
11900 · STIF Short Term Investments	549,730,760		
Total 10600 · Contributions Account			550,042,456
Total Cash and Investments			568,577,346
Other Current Assets			
11000 · Contributions in Transit	286,846		
12100 · Imprest Account	17,000,000		
Total Other Current Assets			17,286,846
Total Current Assets			585,864,192
Fixed Assets			
15300 · Capital Assets	11,997,629		
15340 · Accumulated Depreciation	(9,578,863)		
Total Fixed Assets			2,418,766
TOTAL ASSETS		\$	588,282,958
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			575,467,171
TOTAL LIABILITIES & FIDUCIARY NET POSITION		\$	588,282,958



Connecticut Paid Leave

Contribution Account FY 2025 Projection

	FY25	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	446,400,000	379,200,000	(67,200,000)	118%
56200 · Benefit Administrative Fees	24,946,301	25,000,000	53,699	100%
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	493,396,827	426,306,595	(67,090,232)	116%
Total Expense	493,396,827	426,306,595	(67,090,232)	116%
Income Less Expenses	\$ 6,503,173	\$ 63,093,405	\$ (56,590,232)	10%