



Connecticut Paid Leave

Operating Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
45100 · CTPL Administrative Fees	\$ -	\$ -	-	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	\$ 20,000,000	75%
43200 · Fund Recovery Penalties	99,093	120	98,973	786,818	21,755	765,063	21,875	3597%
Total Income	99,093	120	98,973	15,786,818	20,021,755	(4,234,937)	20,021,875	79%
Expense								
50100 · Payroll	534,392	620,285	85,893	4,028,413	4,737,822	709,409	5,152,734	78%
50400 · Fringe Benefits	127,494	142,665	15,171	959,978	1,089,694	129,716	1,185,125	81%
50500 · Pension Benefits	318,337	415,591	97,254	2,399,726	3,174,345	774,619	3,452,336	70%
51200 · Contract Services								
51118 · Legal Services	2,809	4,167	1,358	19,918	45,837	25,919	50,000	40%
51135 · Translation & Interpretation	-	833	833	-	9,167	9,167	10,000	0%
51160 · Contact Center Services	128,750	135,188	6,438	1,416,250	1,454,880	38,630	1,590,000	89%
51180 · Accounting/Auditing Services	-	-	-	72,500	100,000	27,500	100,000	73%
51185 · Actuary Services	-	4,417	4,417	89,500	133,087	43,587	150,000	60%
51350 · DOL Grievance Adjudication	75,848	315,000	239,152	378,970	1,260,000	881,030	1,260,000	30%
51380 · DAS Services	-	8,833	8,833	65,822	97,163	31,341	106,000	62%
51970 · Temporary Services	-	9,167	9,167	61,643	100,837	39,194	110,000	56%
51980 · Scanning Services	1,778	500	(1,278)	11,540	9,500	(2,040)	9,000	128%
Total 51200 · Contract Services	209,185	478,105	268,920	2,116,143	3,210,471	1,094,328	3,385,000	63%
51510 · Outreach & Engagement	138,856	77,000	(61,856)	799,032	913,000	113,968	1,000,000	80%
51520 · Printing & Postage	12,947	23,396	10,449	136,572	257,352	120,780	280,750	49%
51605 · Banking Fees	10,191	10,000	(191)	130,094	140,000	9,906	144,000	90%
51675 · Subscriptions	6	42	36	8	462	454	500	2%
51690 · Insurance	-	-	-	11,877	-	(11,877)	190,000	6%
52500 · Supplies	-	1,000	1,000	637	11,000	10,363	12,000	5%



Connecticut Paid Leave

Operating Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
53700 · IT - Information Technology								
53715 · IT Consultant Services	70,929	91,800	20,872	664,041	1,006,620	342,579	1,081,600	61%
53735 · IT Hardware	-	4,088	4,088	5,918	43,336	37,418	47,500	12%
53755 · IT Software Licenses	23,644	228,248	204,604	867,776	998,727	130,951	1,025,000	85%
53775 · IT Cell Phones	2,211	2,250	39	23,989	23,850	(139)	26,100	92%
Total 53700 · IT - Information Technology	96,784	326,386	229,602	1,561,724	2,072,533	510,809	2,180,200	72%
53800 · Travel & Meetings	111	600	489	9,892	12,280	2,388	13,000	76%
53900 · Professional Development	-	1,585	1,585	4,092	25,315	21,223	26,900	15%
53910 · Conference	-	300	300	2,239	5,050	2,811	5,350	42%
53920 · Dues & Memberships	-	-	-	470	470	-	470	100%
58100 · Fund Recovery Fee	2,300	120	(2,180)	10,419	21,755	11,336	21,875	48%
59900 · Contingency	-	20,333	20,333	-	219,207	219,207	240,530	0%
Total Expense	1,450,604	2,117,408	666,804	12,171,316	15,890,746	3,719,430	17,290,770	70%
Income Less Expenses	\$ (1,351,511)	\$ (2,117,288)	\$ 765,777	\$ 3,615,502	\$ 4,131,009	\$ (515,507)	\$ 2,731,105	132%



Connecticut Paid Leave

Bond Funds Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
49111 · Bond Proceeds	\$ -	\$ -	-	\$ -	\$ 2,100,000	2,100,000	\$ 2,100,000	0%
Total Income	-	-	-	-	2,100,000	2,100,000	\$ 2,100,000	0%
Expense								
57000 · System Build Accounts								
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57410 · Fund Recovery	-	-	-	159,279	200,000	40,721	200,000	80%
Total 57420 · Large Enhancements	-	-	-	29,400	-	(29,400)	-	0%
57200 · EE Contribution System Final	-	-	-	-	-	-	-	0%
57430 · Website Redesign & Re-Platform	-	-	-	242,980	-	(242,980)	-	0%
57440 · Portal Enhancements	-	250,000	250,000	-	1,250,000	1,250,000	1,500,000	0%
57450 · Private Plan Renewal Administration	-	-	-	-	100,000	100,000	100,000	0%
57460 · EE Contribution Enhancements	-	100,000	100,000	-	500,000	500,000	500,000	0%
Total 57000 · System Build Accounts	-	350,000	350,000	431,658	2,050,000	1,618,342	2,300,000	19%
Total Expense	-	350,000	350,000	431,658	2,050,000	1,618,342	2,300,000	19%
Income Less Expenses	\$ -	\$ (350,000)	\$ 350,000	\$ (431,658)	\$ 50,000	\$ (481,658)	\$ (200,000)	216%



Connecticut Paid Leave

Bond Funds Account Inception to Date As of May 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%



Connecticut Paid Leave

Contribution Account Actual to Budget

	May 2024			Jul 2023 to May 2024			FY2024	
	MTD	Budget	Variance	YTD	Budget	Variance	Budget	Percentage
Income								
41000 · Contribution Revenue								
Total 41000 · Contribution Revenue	\$ 724,442	\$ 2,400,000	\$ (1,675,558)	\$ 453,291,037	\$ 435,100,000	\$ 18,191,037	\$ 437,500,000	104%
43000 · Fund Recovery								
43100 · Fund Recovery Contribution	365,795	2,500	363,295	3,025,210	434,300	2,590,910	436,800	693%
43200 · Fund Recovery Interest	10,532	25	10,507	77,124	4,343	72,781	4,368	1766%
Total 43000 · Fund Recovery	376,327	2,525	373,802	3,102,333	438,643	2,663,690	441,168	703%
45030 · Investment Income								
Total 45030 · Investment Income	2,770,976	1,972,729	798,247	26,689,785	20,318,280	6,371,505	22,183,732	120%
Total Income	3,871,744	4,375,254	(503,510)	483,083,155	455,856,923	27,226,232	460,124,900	105%
Expense								
56000 · Program Expenditures								
Total 56100 · Benefit Claims Paid	37,831,109	35,300,000	(2,531,109)	346,283,360	364,600,000	18,316,640	400,100,000	87%
56200 · Benefit Administrative Fees	1,896,301	2,083,333	187,032	20,859,311	22,916,663	2,057,352	24,999,996	83%
56300 · CTPL Administrative Fees	-	-	-	15,000,000	20,000,000	5,000,000	20,000,000	75%
56500 · Bond Repayment	-	-	-	-	2,154,877	2,154,877	2,154,877	0%
Total 56000 · Program Expenditures	39,727,410	37,383,333	(2,344,077)	382,142,671	409,671,540	27,528,869	447,254,873	85%
Total Expense	39,727,410	37,383,333	(2,344,077)	382,142,671	409,671,540	27,528,869	447,254,873	85%
Income Less Expenses	\$ (35,855,666)	\$ (33,008,079)	\$ (2,847,587)	\$ 100,940,485	\$ 46,185,383	\$ 54,755,102	\$ 12,870,027	784%



Connecticut Paid Leave

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

	Amount
Income	
41000 · Contribution Revenue	\$ 1,410,957,186
Total 45030 · Investment Income	45,057,903
Total Income	1,456,015,089
Expense	
Total 56100 · Benefit Claims Paid	746,022,698
56200 · Benefit Administrative Fees	54,617,261
56300 · CTPL Administrative Fees	49,367,290
56400 · Seed Repayment	4,441,637
56500 · Bond Repayment	2,162,664
Total Expense	856,611,550
Fund Balance	\$ 599,403,538



Connecticut Paid Leave

Statement of Fiduciary Net Position As of May 31, 2024

ASSETS		
Current Assets		
Cash and Investments		
10700 · Operating Funds	\$	14,517,786
10200 · Bond Funds		2,386,298
10600 · Contributions Account		
11400 · Due from St of CT (Cont Acct)	78,156	
11900 · STIF Short Term Investments	582,235,923	
Total 10600 · Contributions Account		582,314,078
Total Cash and Investments		599,218,162
Other Current Assets		
11000 · Contributions in Transit	89,460	
12100 · Imprest Account	17,000,000	
Total Other Current Assets		17,089,460
Total Current Assets		616,307,622
Fixed Assets		
15300 · Capital Assets	11,200,541	
15340 · Accumulated Depreciation	(6,147,795)	
Total Fixed Assets		5,052,746
TOTAL ASSETS	\$	621,360,368
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		606,942,607
TOTAL LIABILITIES & FIDUCIARY NET POSITION	\$	621,360,368



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
45100 · CTPL Administrative Fees	\$ 15,000,000	\$ 20,000,000	\$ (5,000,000)	75%
43200 · Fund Recovery Penalties	835,000	21,875	813,125	3817%
Total Income	15,835,000	20,021,875	(4,186,875)	79%
Expense				
50100 · Payroll	4,385,000	5,152,734	767,734	85%
50400 · Fringe Benefits	1,043,000	1,185,125	142,125	88%
50500 · Pension Benefits	2,635,000	3,452,336	817,336	76%
51200 · Contract Services				
51118 · Legal Services	27,500	50,000	22,500	55%
51135 · Translation & Interpretation	-	10,000	10,000	0%
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	102,000	150,000	48,000	68%
51350 · DOL Grievance Adjudication	378,970	1,260,000	881,030	30%
51380 · DAS Services	65,822	106,000	40,178	62%
51970 · Temporary Services	61,643	110,000	48,357	56%
51980 · Scanning Services	12,000	9,000	(3,000)	133%
Total 51200 · Contract Services	2,265,435	3,385,000	1,119,565	67%
51510 · Outreach & Engagement	950,000	1,000,000	50,000	95%
51520 · Printing & Postage	147,000	280,750	133,750	52%
51600 · Bank & Payment Processing Fees	135,000	144,000	9,000	94%
51675 · Subscriptions	50	500	450	10%
51690 · Insurance	175,000	190,000	15,000	92%
52500 · Supplies	1,500	12,000	10,500	13%



Connecticut Paid Leave

Operating Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
53700 · IT - Information Technology				
53715 · IT Consultant Services	807,000	1,081,600	274,600	75%
53735 · IT Hardware	35,000	47,500	12,500	74%
53755 · IT Software Licenses	900,000	1,025,000	125,000	88%
53775 · IT Cell Phones	26,461	26,100	(361)	101%
Total 53700 · IT - Information Technology	1,768,462	2,180,200	411,738	81%
53800 · Travel & Meetings	12,000	13,000	1,000	92%
53900 · Professional Development	8,500	26,900	18,400	32%
53910 · Conference	3,000	5,350	2,350	56%
53920 · Dues & Memberships	470	470	-	100%
58100 · Fund Recovery Fee	24,500	21,875	(2,625)	112%
59900 · Contingency	-	240,530	240,530	0%
Total Expense	13,553,916	17,290,770	3,736,854	78%
Income Less Expenses	\$ 2,281,085	\$ 2,731,105	\$ (450,020)	84%



Connecticut Paid Leave

Contribution Account FY 2024 Projection

	FY24	Budget	Variance	Percentage
Income				
41000 · Contribution Revenue				
Total 41000 · Contribution Revenue	\$ 454,430,000	\$ 437,500,000	\$ 16,930,000	104%
43000 · Fund Recovery				
43100 · Fund Recovery Contribution	3,000,000	436,800	2,563,200	687%
43200 · Fund Recovery Interest	70,000	4,368	65,632	1603%
Total 43000 · Fund Recovery	3,070,000	441,168	2,628,832	696%
45030 · Investment Income				
Total 45030 · Investment Income	27,200,000	22,183,732	5,016,268	123%
Total Income	484,700,000	460,124,900	24,575,100	105%
Expense				
56000 · Program Expenditures				
Total 56100 · Benefit Claims Paid	368,700,000	400,100,000	31,400,000	92%
56200 · Benefit Administrative Fees	23,395,000	24,999,996	1,604,996	94%
56300 · CTPL Administrative Fees	15,000,000	20,000,000	5,000,000	75%
56500 · Bond Repayment	2,106,596	2,154,877	48,281	98%
Total 56000 · Program Expenditures	409,201,596	447,254,873	38,053,277	91%
Total Expense	409,201,596	447,254,873	38,053,277	91%
Income Less Expenses	\$ 75,498,404	\$ 12,870,027	\$ 62,628,377	587%

Paid Family and Medical Leave Insurance Authority
DRAFT Expenditures and Contributions
For the month ending June 30, 2024

Expense		Purpose		F/M/E	
				6/30/2024	
Operating:					
Salaries and Benefits	Employee expenses paid	\$	652,519		
Information Technology	Maintenance and support		142,488		
Insurance	Annual renewal		132,410		
Contact Center	UW support team for program inquiries		128,750		
Outreach	Stakeholder outreach and education		92,657		
IT Hardware	Laptops and accessories		24,732		
Licenses	Platform expenses		16,400		
Actuarial Services	Quarterly report		12,500		
Printing and Postage	Fund recovery related printing and postage		10,780		
Miscellaneous	Cell phones, fund recovery fees, consulting services & other		6,501		
Payment Processing	Fees for employers to pay contributions		3,361		
Operating total				\$	1,223,096
Contribution:					
Claim/Benefits Payments	Claims reimbursement to imprest account	\$	32,790,146		
Bond Repayment	Annual bond repayment to State		2,106,595		
Claims Administration Fee	Monthly claims administration fee		1,896,301		
Contribution total				\$	36,793,042
Bond:					
		\$	-		
Bond total				\$	-
Total DRAFT Expenditures				\$	38,016,138

DRAFT contributions and interest for June 2024, net of refunds	\$ 926,590
DRAFT investment income for June 2024	\$ 2,545,271