



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

May 20, 2019

The Honorable Kevin Lembo
State Comptroller
55 Elm Street
Hartford, Connecticut 06106

Dear Comptroller Lembo:

Section 4-66 of the General Statutes requires that my office provide financial information on the state's General Fund for Fiscal Year 2019. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

General Fund

The adopted budget assumed a \$10.5 million balance from operations. We are projecting an operating surplus of \$571.8 million, down \$9.1 million from our April 30th forecast due to minor revisions in our expenditure projections.

| | (in millions) | |
|--|-----------------|---------------------|
| | Budget Plan | OPM Est. 5/20/19 |
| Revenue | \$ 19,008.7 | \$ 19,591.0 |
| Expenditures | <u>18,998.2</u> | <u>19,019.2</u> |
| Est. Balance from Operations - 6/30/19 | \$10.5 | \$571.8 |

Our forecast of the transfer to the Budget Reserve Fund pursuant to the statutory volatility cap is depicted in the table below. We estimate the deposit will be \$885 million in FY 2019, which, when combined with the projected surplus from FY 2019 operations, will increase the state's reserves to over \$2.6 billion by fiscal year-end.

| | (in millions) |
|--|---------------|
| BRF Ending Balance - FY 2018 | \$ 1,185.3 |
| Projected Operating Surplus - FY 2019 (5/20/19 Est.) | 571.8 |
| Volatility Cap Deposit - FY 2019 (5/20/19 Est.) | <u>885.5</u> |
| Estimated BRF Total - FY 2019 | \$ 2,642.6 |

Revenues

Projected revenues are unchanged from our April 30th forecast and continue to reflect the consensus estimate.

Expenditures

We are projecting net expenditures will, in aggregate, be above the budget plan by \$21.0 million, up \$9.1 million from last month's estimate. Note that our estimates reflect the impact of transfers approved at the May 4, 2019, meeting of the Finance Advisory Committee.

Deficiencies. Projected shortfalls are forecast in the following agencies:

- Department of Mental Health and Addiction Services. A \$3.5 million deficiency is projected in Personal Services, primarily as a result of overtime and staffing costs at Whiting Forensic Hospital and Connecticut Valley Hospital.
- Office of Early Childhood. A net deficiency of \$12.1 million is projected in the Care4Kids TANF/CCDF account to reflect spending associated with increased federal Child Care Development Fund receipts.
- Department of Correction. A \$44.9 million shortfall is projected in Personal Services. On May 4, 2019, the Finance Advisory Committee approved transfers that had the effect of consolidating previously-reported shortfalls in Personal Services, Other Expenses, and the Inmate Medical account into Personal Services.
- Department of Children and Families. A net deficiency of \$4.5 million is projected across several accounts. This shortfall is due to (a) honoring the state's commitment to the 2017 Revised Juan F. Exit Plan, which in part requires adequate support for community-based programming to address service needs in order to implement the Exit Plan's outcome measures, (b) costs associated with increasing numbers of children receiving intensive clinical services while residing in foster family homes, (c) maintaining cost-effective services for families involved or at risk of becoming involved with the child protective services system who are also impacted by substance abuse, and (d) the need to support other unanticipated expenses to implement corrective actions at the Solnit Children's Center.

Additionally, we project \$63.0 million in unappropriated expenditures for Adjudicated Claims. Of this amount, \$6.5 million is for a settlement that was delayed from late FY 2018 into FY 2019, and the remainder is for payment of other claims, including those related to settlement of *SEBAC v. Rowland*.

Lapses. Our projections reflect the amounts currently withheld from agencies to achieve budgeted lapse targets. Additionally, the following amounts are estimated to remain unspent this fiscal year:

- Office of the State Comptroller. A lapse of \$900,000 is expected in Personal Services due to vacancies.
- Department of Revenue Services. A lapse of \$2.0 million is expected in Personal Services due to vacancies.
- Office of Policy and Management. A total of \$3.5 million will lapse, with \$1.1 million in the State-Owned PILOT account and \$2.4 million in the Municipal Transition account after all required payments have been made.
- Department of Veterans' Affairs. A \$700,000 lapse is projected in Personal Services due to vacancies.
- Office of the Attorney General. A lapse of \$800,000 is expected in Personal Services due to vacancies.
- Department of Consumer Protection. The Personal Services account will lapse \$500,000 due to vacancies.
- Department of Agriculture. A \$200,000 lapse is projected in Personal Services due to vacancies.
- Department of Energy and Environmental Protection. A total of \$500,000 will lapse across a variety of accounts as a result of favorable spending trends.
- Department of Housing. The Housing/Homeless account will lapse \$2.5 million due primarily to a slower than budgeted pace of placements under the Money Follows the Person initiative.
- Department of Public Health. A lapse of \$600,000 is expected in Personal Services due largely to vacancies.
- Office of Health Strategy. A lapse of \$100,000 is expected in Personal Services due to vacancies.
- Department of Developmental Services. A total lapse of \$6.0 million is expected, with \$3.0 million in Personal Services due to vacancies and \$3.0 million in the Behavioral Services Program account due to favorable spending trends.

- Department of Social Services. A net total of \$47.0 million is projected to lapse. Based on expenditure trends, the Medicaid program is expected to end the year \$15.0 million under budget, Personal Services will lapse \$2.6 million, Aid to the Disabled will underspend by \$3.4 million, the Connecticut Home Care Program is projected to lapse \$12.0 million, the Temporary Family Assistance program is expected to lapse \$11.0 million, and the Hospital Supplemental Payments account will lapse \$3.0 million.
- Department of Rehabilitation Services. A total of \$800,000 will lapse across several accounts due to favorable spending trends.
- Department of Education. A net total of \$3.4 million is expected to lapse. Personal Services and the Regional Vocational-Technical School System accounts will lapse \$200,000 and \$1.0 million, respectively, due to vacancies. The Commissioner's Network will lapse \$200,000, reflective of final grant awards for approved plans. Based on enrollment estimates and the revocation of Path Academy's charter, the Charter Schools account will lapse \$2.0 million.
- State Library. A \$200,000 lapse is projected in Personal Services due to vacancies.
- Office of Higher Education. \$400,000 is projected to remain unspent in Personal Services due to vacancies.
- State Comptroller – Fringe Benefits. A net lapse of \$40.0 million is anticipated and is attributable mainly to lower than anticipated expenditures for Active and Retired State Employee Healthcare as well as recoveries in the Higher Education Alternative Retirement System that exceed the level assumed in the adopted budget.

Special Transportation Fund

The adopted budget anticipates a \$3.2 million balance from operations. We estimate a \$57.3 million operating surplus, and a \$303.0 million fund balance on June 30, 2019. Transportation Fund revenues remain unchanged and continue to reflect the April 30th consensus forecast. In aggregate, spending is estimated to be \$1.0 million above the level envisioned in the budget plan. Expenditures for the Comptroller's fringe benefits accounts are anticipated to exceed budgeted levels by a net \$1.1 million, and the Department of Administrative Services' Insurance and Risk Management account will experience a \$1.8 million shortfall. Offsetting this shortfall are lapses that exceed the budget plan by \$2.1 million. The Personal Services accounts in the Department of Transportation and the Department of Motor Vehicles will lapse a net total of \$1.4 million and \$5.0 million respectively, and DOT's Non-ADA Dial-A-Ride account will lapse \$1.0 million. A \$5.5 million lapse is projected in the Treasurer's Debt Service account, and DAS' Workers' Compensation Claims account will lapse \$1.2 million.

Other Appropriated Funds

While Sec. 4-66, CGS, does not require that we provide analyses of other appropriated funds, it is worth noting that several industry-funded agencies face potential shortfalls totaling almost \$1.9 million largely because the enacted budget did not include technical adjustments to fringe benefit and indirect overhead appropriations to match the recovery rates established by your office. The following deficiencies are expected:

- In the Banking Fund, the Department of Banking is underfunded by \$299,399 in Fringe Benefits after transfers approved at the May 4, 2019, meeting of the Finance Advisory Committee; and
- In the Insurance Fund, the Department of Insurance is underfunded by a net total of \$1,598,990 (a \$1,600,000 shortfall in Fringe Benefits and \$193,891 in Other Expenses, offset by \$194,901 over-budgeted in Indirect Overhead).

The shortfalls noted above are expected to impact the cumulative balances of these funds.

As FY 2019 draws to a close, please note that the estimates offered by my office in June and July will reflect any changes in the economy, expenditure patterns, and/or other factors that may impact year-end results.

Sincerely,



Melissa McCaw
Secretary

State of Connecticut
Summary of Changes
General Fund and Special Transportation Fund
Projected to June 30, 2019
As of April 30, 2019
(In Millions)

General Fund

| | | | |
|---|--------|----|-------|
| Balance from Operations - Prior Month | | \$ | 580.9 |
| Revenues | | | |
| No Changes | 0.0 | | 0.0 |
| Expenditures | | | |
| Additional Requirements | (10.4) | | |
| Estimated Lapses | 4.4 | | |
| Miscellaneous Adjustments/Rounding | (3.1) | | (9.1) |
| Estimated Balance from Operations - June 30, 2019 | | \$ | 571.8 |

Special Transportation Fund

| | | | |
|--|-------|----|-------|
| Fund Balance as of June 30, 2018 | | \$ | 245.7 |
| Balance from Operations - Prior Month | | | 59.1 |
| Revenues | | | |
| No Changes | 0.0 | | 0.0 |
| Expenditures | | | |
| Additional Requirements | (1.7) | | |
| Estimated Lapses | (0.1) | | |
| Miscellaneous Adjustments/Rounding | 0.0 | | (1.8) |
| Estimated Fund Balance - June 30, 2019 | | \$ | 303.0 |

State of Connecticut
General Fund
Statement of Revenues, Expenditures, and Results of Operations
Projected to June 30, 2019
As of April 30, 2019
(In Millions)

| | General Assembly Budget Plan ¹ | Revised Estimates OPM | Over/ (Under) |
|--|---|-----------------------------|------------------|
| REVENUE | | | |
| Taxes | \$ 17,202.1 | \$ 18,392.6 | \$ 1,190.5 |
| Less: Refunds | (1,339.8) | (1,426.4) | (86.6) |
| Taxes - Net | \$ 15,862.3 | \$ 16,966.2 | \$ 1,103.9 |
| Other Revenue | 1,208.6 | 1,248.9 | 40.3 |
| Other Sources | 1,937.8 | 1,375.9 | (561.9) |
| TOTAL Revenue | \$ 19,008.7 | \$ 19,591.0 | \$ 582.3 |
| EXPENDITURES | | | |
| Initial Current Year Appropriations | \$ 19,019.7 | \$ 19,019.7 | \$ - |
| Prior Year Appropriations Continued to FY 2019 ² | | 125.8 | 125.8 |
| TOTAL Initial and Continued Appropriations | \$ 19,019.7 | \$ 19,145.5 | \$ 125.8 |
| Appropriation Adjustments | - | - | - |
| TOTAL Adjusted Appropriations | \$ 19,019.7 | \$ 19,145.5 | \$ 125.8 |
| Net Additional Expenditure Requirements | | 65.0 | 65.0 |
| Estimated Appropriations Lapsed | (21.5) | (128.5) | (107.0) |
| Estimated Appropriations to be Continued to FY 2020 ² | | - | - |
| TOTAL Estimated Expenditures | \$ 18,998.2 | \$ 19,082.0 | \$ 83.8 |
| Net Change in Fund Balance - Continuing Appropriations | | (125.8) | (125.8) |
| Miscellaneous Adjustments/Rounding | | (63.0) | (63.0) |
| Net Change in Unassigned Fund Balance - 6/30/2019 | \$ 10.5 | \$ 571.8 | \$ 561.3 |

1. P.A. 18-81 as amended by P.A. 18-49.

2. CGS Sec. 4-89 and other statutory provisions.

State of Connecticut
General Fund
Revenue Estimates
Projected to June 30, 2019
As of April 30, 2019
(In Millions)

| | General Assembly Budget Plan ¹ | Revised Estimates OPM | Over/ (Under) |
|---|---|-----------------------------|-------------------|
| TAXES | | | |
| Personal Income - Withholding | \$ 6,147.7 | \$ 6,578.1 | \$ 430.4 |
| Personal Income - Estimates and Finals | 2,959.9 | 3,032.3 | 72.4 |
| Sales and Use | 4,153.6 | 4,290.9 | 137.3 |
| Corporation | 920.2 | 1,047.3 | 127.1 |
| Pass-through Entity Tax | 600.0 | 1,050.0 | 450.0 |
| Public Service Corporations | 243.8 | 230.8 | (13.0) |
| Inheritance and Estate | 176.2 | 212.2 | 36.0 |
| Insurance Companies | 234.3 | 200.4 | (33.9) |
| Cigarettes | 381.0 | 365.5 | (15.5) |
| Real Estate Conveyance | 209.4 | 209.4 | - |
| Alcoholic Beverages | 63.0 | 64.0 | 1.0 |
| Admissions and Dues | 41.8 | 42.3 | 0.5 |
| Health Provider Tax | 1,049.2 | 1,049.2 | - |
| Miscellaneous | 22.0 | 20.2 | (1.8) |
| TOTAL - TAXES | \$ 17,202.1 | \$ 18,392.6 | \$ 1,190.5 |
| Less: Refunds of Taxes | (1,215.1) | (1,327.3) | (112.2) |
| Earned Income Tax Credit | (118.3) | (94.2) | 24.1 |
| R & D Credit Exchange | (6.4) | (4.9) | 1.5 |
| TOTAL - TAXES - NET | \$ 15,862.3 | \$ 16,966.2 | \$ 1,103.9 |
| OTHER REVENUE | | | |
| Transfers - Special Revenue | \$ 352.7 | \$ 357.7 | \$ 5.0 |
| Indian Gaming Payments | 203.6 | 254.6 | 51.0 |
| Licenses, Permits, Fees | 322.6 | 292.6 | (30.0) |
| Sales of Commodities and Services | 37.7 | 29.1 | (8.6) |
| Rents, Fines, Escheats | 147.2 | 156.1 | 8.9 |
| Investment Income | 14.5 | 49.8 | 35.3 |
| Miscellaneous | 189.1 | 174.1 | (15.0) |
| Refunds of Payments | (58.8) | (65.1) | (6.3) |
| TOTAL - OTHER REVENUE | \$ 1,208.6 | \$ 1,248.9 | \$ 40.3 |
| OTHER SOURCES | | | |
| Federal Grants | \$ 2,112.4 | \$ 2,072.9 | \$ (39.5) |
| Transfer from Tobacco Settlement Fund | 110.2 | 110.2 | - |
| Transfers From/(To) Other Funds | 78.3 | 78.3 | - |
| Transfers to BRF - Volatility Adjustment ² | (363.1) | (885.5) | (522.4) |
| TOTAL - OTHER SOURCES | \$ 1,937.8 | \$ 1,375.9 | \$ (561.9) |
| TOTAL - GENERAL FUND REVENUE | \$ 19,008.7 | \$ 19,591.0 | \$ 582.3 |

1. Sec. 27 of P.A. 18-81 as amended by P.A. 18-49. For clarity, OPM has modified this exhibit to separate revenue from the new Pass-through Entity Tax from the Corporation Tax, as the former is a component of the volatility cap.

2. The volatility cap for FY 2019 is \$3,196.8 million. Total revenue from the Estimates and Finals portion of the Personal Income Tax and the Pass-through Entity Tax that exceeds the volatility cap will be deposited into the Budget Reserve Fund.

State of Connecticut - General Fund
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2019
As of April 30, 2019

| | |
|--|----------------------|
| Department of Mental Health and Addiction Services | \$ 3,500,000 |
| Office of Early Childhood | 12,100,000 |
| Department of Correction | 44,900,000 |
| Department of Children and Families | 4,500,000 |
| | |
| Total | <u>\$ 65,000,000</u> |

State of Connecticut
General Fund
Estimated Lapses
Projected to June 30, 2019
As of April 30, 2019

| | |
|---|------------------------------|
| Unallocated Lapse | \$ 6,391,080 |
| Unallocated Lapse - Judicial | 5,000,000 |
| Statewide Hiring Reduction - Executive | 7,000,000 |
| Office of the State Comptroller | 900,000 |
| Department of Revenue Services | 2,000,000 |
| Office of Policy and Management | 3,500,000 |
| Department of Veterans' Affairs | 700,000 |
| Office fo the Attorney General | 800,000 |
| Department of Consumer Protection | 500,000 |
| Department of Agriculture | 200,000 |
| Department of Energy and Environmental Protection | 500,000 |
| Department of Housing | 2,500,000 |
| Department of Public Health | 600,000 |
| Office of Health Strategy | 100,000 |
| Department of Developmental Services | 6,000,000 |
| Department of Social Services | 47,000,000 |
| Department of Rehabilitation Services | 800,000 |
| Department of Education | 3,400,000 |
| Connecticut State Library | 200,000 |
| Office of Higher Education | 400,000 |
| OSC - Fringe Benefits | 40,000,000 |
| Total | <u><u>\$ 128,491,080</u></u> |

State of Connecticut
FY 2019 General Fund
Monthly Summary of Operations
(In Millions)

| | Budget Plan ¹ | July 2018 | August 2018 | September 2018 | October 2018 | November 2018 | December 2018 | January 2019 | February 2019 | Updated March 2019 | April 2019 | May 2019 | June 2019 |
|--|-----------------------------|---------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|--------------------------|----------------|-------------|--------------|
| REVENUE | \$ 19,008.7 | \$ 19,171.6 | \$ 19,179.2 | \$ 19,182.4 | \$ 19,269.4 | \$ 19,275.9 | \$ 19,473.0 | \$ 19,473.0 | \$ 19,473.0 | \$ 19,591.0 | \$ 19,591.0 | | |
| Appropriations | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | 19,019.7 | | |
| Additional Requirements | 0.0 | 31.5 | 35.5 | 54.6 | 54.6 | 58.0 | 61.9 | 45.3 | 57.3 | 54.6 | 65.0 | | |
| Less: Estimated Lapses | <u>(21.5)</u> | <u>(27.5)</u> | <u>(60.7)</u> | <u>(76.8)</u> | <u>(79.8)</u> | <u>(84.2)</u> | <u>(110.5)</u> | <u>(148.0)</u> | <u>(148.3)</u> | <u>(124.1)</u> | <u>(128.5)</u> | | |
| TOTAL - Estimated Expenditures | 18,998.2 | 19,023.7 | 18,994.5 | 18,997.5 | 18,994.5 | 18,993.5 | 18,971.1 | 18,917.0 | 18,928.7 | 18,950.2 | 18,956.2 | 0.0 | 0.0 |
| Balance from Operations | 10.5 | 147.9 | 184.7 | 184.9 | 274.9 | 282.4 | 501.9 | 556.0 | 544.3 | 640.8 | 634.8 | 0.0 | 0.0 |
| Misc. Adjustments/Rounding | <u>0.0</u> | <u>(10.0)</u> | <u>(15.0)</u> | <u>(15.0)</u> | <u>(20.0)</u> | <u>(40.0)</u> | <u>(40.0)</u> | <u>(39.9)</u> | <u>(47.9)</u> | <u>(59.9)</u> | <u>(63.0)</u> | | |
| Est. Balance from Operations - 6/30/19 | \$10.5 | \$137.9 | \$169.7 | \$169.9 | \$254.9 | \$242.4 | \$461.9 | \$516.1 | \$496.4 | \$580.9 | \$571.8 | \$0.0 | \$0.0 |

1. P.A. 18-81 as amended by P.A. 18-49

State of Connecticut
Special Transportation Fund
Analysis of Budget Plan
Projected to June 30, 2019
As of April 30, 2019
(In Millions)

| | General Assembly <u>Budget Plan</u> ^{1.} | Revised Estimates <u>OPM</u> | Over/ <u>(Under)</u> |
|---|---|------------------------------------|-------------------------|
| Fund Balance as of June 30, 2018 | \$ 224.0 | \$ 245.7 | \$ 21.7 |
| REVENUE | | | |
| Taxes | \$ 1,227.3 | \$ 1,267.4 | \$ 40.1 |
| Less: Refunds of Taxes | <u>(14.6)</u> | <u>(33.0)</u> | <u>(18.4)</u> |
| Taxes - Net | 1,212.7 | 1,234.4 | 21.7 |
| Other Revenue | <u>407.8</u> | <u>441.0</u> | <u>33.2</u> |
| TOTAL - Revenue | \$ 1,620.5 | \$ 1,675.4 | \$ 54.9 |
| EXPENDITURES | | | |
| Appropriations | \$ 1,629.3 | \$ 1,629.3 | \$ - |
| Prior Year Appropriations Continued to FY 2019 ^{2.} | | <u>28.5</u> | <u>28.5</u> |
| TOTAL Initial and Continued Appropriations | \$ 1,629.3 | \$ 1,657.8 | \$ 28.5 |
| Appropriation Adjustments | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL Adjusted Appropriations | \$ 1,629.3 | \$ 1,657.8 | \$ 28.5 |
| Net Additional Expenditure Requirements | | 2.9 | 2.9 |
| Estimated Appropriations Lapsed | (12.0) | (14.1) | (2.1) |
| Estimated Appropriations to be Continued to FY 2020 ^{2.} | | <u>-</u> | <u>-</u> |
| TOTAL Estimated Expenditures | \$ 1,617.3 | \$ 1,646.6 | \$ 29.3 |
| Net Change in Fund Balance - Continuing Appropriations | | (28.5) | (28.5) |
| Miscellaneous Adjustments/Rounding | | - | - |
| Net Change in Unassigned Fund Balance - FY 2019 | \$ 3.2 | \$ 57.3 | \$ 54.1 |
| Estimated Fund Balance - June 30, 2019 | <u>\$ 227.2</u> | <u>\$ 303.0</u> | <u>\$ 75.8</u> |

1. P.A. 18-81 as amended by P.A. 18-49.

2. CGS Sec. 4-89 and other statutory provisions.

State of Connecticut
Special Transportation Fund
Revenue Estimates
Projected to June 30, 2019
As of April 30, 2019
(In Millions)

| | <u>General Assembly Budget Plan ¹.</u> | <u>Revised Estimates OPM</u> | <u>Over/ (Under)</u> |
|---|---|--------------------------------------|--------------------------|
| TAXES | | | |
| Motor Fuels | \$ 502.3 | \$ 507.1 | \$ 4.8 |
| Oil Companies | 279.8 | 307.5 | 27.7 |
| Sales & Use Tax | 358.4 | 367.6 | 9.2 |
| Sales Tax DMV | 86.8 | 85.2 | (1.6) |
| TOTAL - TAXES | <u>1,227.3</u> | <u>1,267.4</u> | <u>40.1</u> |
| Less: Refunds of Taxes | <u>(14.6)</u> | <u>(33.0)</u> | <u>(18.4)</u> |
| TOTAL - TAXES - NET | <u>\$ 1,212.7</u> | <u>\$ 1,234.4</u> | <u>\$ 21.7</u> |
| OTHER REVENUE | | | |
| Motor Vehicle Receipts | \$ 250.6 | \$ 252.5 | \$ 1.9 |
| Licenses, Permits, Fees | 142.8 | 151.6 | 8.8 |
| Interest Income | 12.4 | 35.2 | 22.8 |
| Federal Grants | 12.1 | 12.1 | - |
| Transfers (To)/From Other Funds | (5.5) | (5.5) | - |
| Refunds of Payments | <u>(4.6)</u> | <u>(4.9)</u> | <u>(0.3)</u> |
| TOTAL - OTHER REVENUE | <u>\$ 407.8</u> | <u>\$ 441.0</u> | <u>\$ 33.2</u> |
| TOTAL - SPECIAL TRANSPORTATION FUND REVENUE | <u>\$ 1,620.5</u> | <u>\$ 1,675.4</u> | <u>\$ 54.9</u> |

1. Sec. 28 of P.A. 18-81 as amended by P.A. 18-49.

Statement 3T
May 20, 2019

State of Connecticut
Special Transportation Fund
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2019
As of April 30, 2019

| | |
|---------------------------------------|---------------------|
| Department of Administrative Services | \$ 1,800,000 |
| OSC - Fringe Benefits | 1,100,000 |
| Total | <u>\$ 2,900,000</u> |

Statement 4T
May 20, 2019

State of Connecticut
Special Transportation Fund
Estimated Lapses
Projected to June 30, 2019
As of April 30, 2019

| | | |
|------------------------------------|----|----------------------|
| Unallocated Lapse | \$ | - |
| Department of Motor Vehicles | | 5,000,000 |
| Department of Transportation | | 2,400,000 |
| OTT - Debt Service | | 5,500,000 |
| DAS - Workers' Compensation Claims | | 1,200,000 |
| | | |
| Total | | <u>\$ 14,100,000</u> |

State of Connecticut
FY 2019 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

| | Budget Plan ¹ . | July 2018 ¹ . | August 2018 | September 2018 | October 2018 | November 2018 | December 2018 | January 2019 | February 2019 | Updated March 2019 | April 2019 | May 2019 | June 2019 |
|----------------------------------|-------------------------------|-----------------------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|--------------------------|----------------|-------------|--------------|
| Beginning Balance ² . | \$ 224.0 | \$ 224.0 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | \$ 245.7 | | |
| Revenue | <u>1,620.5</u> | <u>1,677.3</u> | <u>1,677.3</u> | <u>1,677.3</u> | <u>1,684.6</u> | <u>1,684.6</u> | <u>1,687.6</u> | <u>1,687.6</u> | <u>1,687.6</u> | <u>1,675.4</u> | <u>1,675.4</u> | | |
| Total Available | 1,844.5 | 1,901.3 | 1,923.0 | 1,923.0 | 1,930.3 | 1,930.3 | 1,933.3 | 1,933.3 | 1,933.3 | 1,921.1 | 1,921.1 | 0.0 | 0.0 |
| Appropriations | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | 1,629.3 | | |
| Additional Requirements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.7 | 1.0 | 1.0 | 1.2 | 2.9 | | |
| Less: Estimated Lapses | <u>(12.0)</u> | <u>(12.0)</u> | <u>(12.0)</u> | <u>(12.0)</u> | <u>(12.0)</u> | <u>(12.0)</u> | <u>(12.0)</u> | <u>(15.7)</u> | <u>(17.2)</u> | <u>(14.2)</u> | <u>(14.1)</u> | | |
| TOTAL - Estimated Expenditures | 1,617.3 | 1,617.3 | 1,617.3 | 1,617.3 | 1,617.3 | 1,618.3 | 1,618.0 | 1,614.6 | 1,613.1 | 1,616.3 | 1,618.1 | 0.0 | 0.0 |
| Balance from Operations | 3.2 | 60.0 | 60.0 | 60.0 | 67.3 | 66.3 | 69.6 | 73.0 | 74.5 | 59.1 | 57.3 | 0.0 | 0.0 |
| Misc. Adjustments/Rounding | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | | |
| Estimated Balance 6/30/19 | \$227.2 | \$284.0 | \$305.7 | \$305.7 | \$313.0 | \$312.0 | \$315.3 | \$318.7 | \$320.2 | \$304.8 | \$303.0 | \$0.0 | \$0.0 |

1. P.A. 18-81 as amended by P.A. 18-49.

2. Budget plan and July as estimated by the Office of Policy and Management based on the Comptroller's August 1, 2018 letter. August per communications with the Office of the State Comptroller.