



# STATE OF CONNECTICUT

## OFFICE OF POLICY AND MANAGEMENT

April 20, 2018

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 information on the state's General Fund. Information regarding the Special Transportation Fund is also presented here due to the significant nature of this fund. The information provided in this letter is for Fiscal Year 2018.

### General Fund

We are projecting a deficit from operations of \$363.5 million, an increase of \$170.8 million from the level reported last month. About \$150 million of this change is due to our assumption that the federal government's decision about reimbursement for budgeted increases in hospital rates and supplemental payments will be delayed beyond June 30<sup>th</sup>. The table below depicts the FY 2018 revisions to both spending and revenues associated with this issue.

(\$ in millions)	Spending increase/ (decrease)	Revenue increase/ (decrease)	Net impact on budget balance
Rate increases	\$48.6	\$0.0	(\$48.6)
<u>Supplemental payments</u>	<u>(\$299.2)</u>	<u>(\$400.0)</u>	<u>(\$100.8)</u>
Net change	(\$250.6)	(\$400.0)	(\$149.4)

Statutory provisions require the state to process certain hospital rate and supplemental payments in advance of full federal approval. The state's submissions are currently undergoing federal review, but it is unlikely that federal approvals will be obtained before the fiscal year ends. This will result in a shift of \$150 million from FY 2018 to FY 2019, making this issue budget-neutral across the biennium. If federal approvals are not ultimately received, these hospital payments are subject to recovery by the state, thus mitigating any potential budgetary impact.

Most of the remaining change in our deficit projection is due to revised revenue estimates, discussed further below. The Governor presented options for addressing the deficit to the General Assembly on December 13, 2017.

It should be noted that this General Fund balance projection masks a significant improvement in the Budget Reserve Fund (BRF). As discussed further below, \$1,050.0 million will be transferred to the BRF, raising the projected balance to \$1,262.9 million or 6.7% of General Fund expenditures. However, even this sum is below the \$1,381.7 million on hand ten years ago at the onset of the last recession, and is significantly short of the statutory 15% target.

As in past years, we anticipate releasing an updated forecast after issuance on April 30 of the consensus revenue estimate required under section 2-36c of the General Statutes, which should contain more complete information regarding Personal Income Tax collections and associated refunds.

### Revenues

Projected revenues have been revised downward by \$427.5 million from the level reported last month. The largest change is in Federal Grants, down \$400.0 million based upon delayed federal approval for hospital supplemental payments for which the state will be seeking reimbursement. Estimates of Refunds of Taxes have been revised upward by \$70.0 million as Income Tax Refunds continue to outpace their target. Corporation Tax revenues have been revised downward by \$63.3 million as March estimated payments were below target. The largest positive change is in the Personal Income Tax, up \$485.1 million as both the Withholding and the Estimates and Finals components of the Income Tax have outperformed their targets by \$100.0 million and \$385.1 million, respectively. We anticipate that a significant portion of these variances is one-time in nature and therefore is unlikely to carry-over into FY 2019. Moreover, given the recently enacted revenue volatility cap, the projected increase in the Estimates and Finals component of \$385.1 million will be deposited into the Budget Reserve Fund. All other revenue changes net to a positive \$5.8 million. The current balance in the Budget Reserve Fund (BRF) is \$212.9 million and the January consensus revenue forecast anticipated \$664.9 million of Estimates and Finals revenue would be transferred to the BRF. Given this April revision to our forecast, we now anticipate that \$1,050.0 million will be transferred to the BRF—the largest single-year deposit to that fund ever—raising the projected BRF balance to \$1,262.9 million.

### Expenditures

In aggregate, expenditures are estimated to be \$240.5 million below the budget plan. As noted above, this is largely a result of reduced hospital-related expenditures pending federal approval of reimbursement. Excluding the impact of the hospital issue, expenditures would be \$10.1 million above the budget plan. Additional requirements (deficiencies) total \$42.9 million, and \$35.0 million in claims will be paid from the resources of the General Fund. Anticipated lapses are projected to exceed the revised budget plan by \$318.4 million in the aggregate, or \$67.8 million excluding the hospital-related revision.

*Deficiencies.* Shortfalls are forecast in the following agencies:

- Auditors of Public Accounts. A \$350,000 shortfall is forecast in Personal Services.
- Division of Criminal Justice. A \$550,000 shortfall is anticipated in Personal Services.
- Department of Emergency Services and Public Protection. A \$3.0 million shortfall is projected in Personal Services due to overtime costs.
- Department of Energy and Environmental Protection. A \$1.8 million shortfall is projected in the Environmental Conservation account for operation of state parks through June. The enacted budget specifies that moneys in the Passport to the Parks account may be expended only pursuant to an appropriation by the General Assembly, but no appropriations were provided therefor.
- Office of the Chief Medical Examiner. A shortfall of \$170,000 is projected in Personal Services due to increased overtime costs resulting from higher caseloads.
- Department of Developmental Services. A total shortfall of \$5.5 million is forecast, with \$4.0 million in Personal Services and \$1.5 million in Other Expenses, due to delays in converting community living arrangements from state to private operation, as well as overtime costs from delays in filling vacancies. An offsetting lapse is forecast in the Community Residential Services account in the Department of Social Services.
- Department of Mental Health and Addiction Services. A total shortfall of \$7.0 million is projected, with \$5.0 million in Personal Services due to overtime costs from delays in filling vacancies and revised staffing requirements in the department's forensic facility, and \$2.0 million in Other Expenses resulting from new contractual video monitoring services and safety-related facility upgrades.

- Connecticut State Colleges and Universities. A \$250,000 deficiency is anticipated in the Workers' Compensation Claims account.
- Department of Correction. A total shortfall of \$15.2 million is anticipated, with \$13.9 million in Personal Services and \$1.3 million in Other Expenses. Budgeted funds for this agency are insufficient to support current staffing and operating costs.
- Department of Children and Families. Net costs for additional social work staff and contractual services required for compliance with the recent court order related to the Juan F. consent decree will exceed available resources by approximately \$7.3 million.
- DAS – Workers' Compensation Claims. A \$1.8 million shortfall is anticipated due largely to a recent, significant claim payout.

*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 \$300,000 lapse is projected in Personal Services due to vacancies.
- Department of Revenue Services. A \$2.7 million lapse is projected in Personal Services due to vacancies.
- Department of Veterans' Affairs. \$200,000 will lapse in Personal Services due to vacancies.
- Department of Administrative Services. A \$1.0 million lapse in the Personal Services account is projected due to reduced hiring.
- Office of the Attorney General. \$250,000 will lapse in Personal Services due to vacancies.
- Department of Labor. \$200,000 will lapse in Personal Services due to vacancies.
- Department of Public Health. \$350,000 will lapse in Personal Services due to vacancies.
- Department of Social Services. A net lapse of \$326.5 million is anticipated in the Department of Social Services. As explained above, this is largely due to the timing of hospital payments. A \$22.0 million lapse in the Medicaid program is anticipated based on current expenditure trends; this figure includes delaying implementation of budgeted Medicare Savings Program changes until next fiscal year. Additionally, a \$5.3 million lapse is forecast in the Community Residential Services account due to delays in converting community living arrangements from state to private operation. Lastly, \$299.2 million will lapse in the Hospital Supplemental Payments account.
- Department of Rehabilitation Services. A net total of \$500,000 will lapse across a variety of accounts.
- Department of Education. A total of \$4.85 million will remain unspent. This includes \$2.2 million in Other Expenses, \$1.2 million in the Regional Vocational Technical School System, \$250,000 in the Commissioner's Network account, and \$1.2 million in Charter Schools.
- Office of Early Childhood. A total of \$12.35 million will lapse. \$500,000 will lapse in Personal Services due to vacancies, and \$240,000 will remain unspent in the 2Gen – TANF account. Due to the timing of reopening the Care 4 Kids childcare program, \$8.6 million will remain unspent in this account. \$3.0 million will lapse in the Early Care and Education account.
- Office of Higher Education. \$250,000 will lapse in Personal Services due to vacancies.
- State Comptroller – Fringe Benefits. A net total of \$19.2 million will lapse, with \$11.0 million in the Higher Education Alternative Retirement Plan account and \$7.0 million in the account for active state employee healthcare costs, and \$1.2 million in the Unemployment Compensation account.

Resolution of the shortfalls noted above will require additional funding transfers via the Finance Advisory Committee process as well as through the FY 2018 deficiency appropriations bill.

Balance is also impacted by \$35.0 million in estimated requirements for Adjudicated Claims, largely related to payments and attorneys' fees for the SEBAC v. Rowland settlement. To date this fiscal year, \$29.3 million has been expended. Existing law identifies the resources of the General Fund as the source for payments.

### Special Transportation Fund

We estimate that the Special Transportation Fund will end the year with an operating surplus of \$57.5 million, an improvement of \$6.7 million from last month. The projected fund balance as of June 30, 2018, will be \$155.1 million. Transportation Fund revenues have been revised upward by \$7.5 million from the level reported last month. Revenues from Motor Vehicle Receipts and Interest Income have been revised upward by \$3.0 million and \$2.0 million respectively, as both sources have outperformed their targets. Refunds of taxes have also performed well thus far in the fiscal year and have been revised downward by \$3.0 million. All other revenue changes total a negative \$0.5 million.

Projected expenditures have increased by \$0.8 million from the level reported last month. Lapses include \$22.3 million withheld from fringe benefits and agency Personal Services accounts as a result of savings attributable to the 2017 labor agreement, a \$31.4 million debt service lapse as a result of deferral of the bond sale until February of this fiscal year, and \$2.0 million that will remain unspent in the Department of Motor Vehicles' Personal Services account due to vacancies. These lapses will more than fulfill the \$12.0 million unallocated lapse budgeted for the Transportation Fund. Shortfalls total \$37.0 million, with \$33.4 million in the Department of Transportation's Rail Operations account, and \$3.6 million in the fringe benefit accounts administered by the Comptroller due to healthcare cost trends for active state employees.

The information presented here represents the best forecast that can be made at this time. Note that future estimates will differ as a result of changes in the economy, expenditure patterns, and/or other factors that arise during the final quarter of the fiscal year.

Sincerely,



Benjamin Barnes  
Secretary

Summary  
April 20, 2018

State of Connecticut  
Summary of Changes  
General Fund and Special Transportation Fund  
Projected to June 30, 2018  
As of March 31, 2018  
(In Millions)

**General Fund**

Balance from Operations - Prior Month		\$	(192.7)
Revenues			
Personal Income Taxes - Withholding	100.0		
Corporation Taxes	(63.3)		
Refunds of Taxes	(70.0)		
Federal Grants	(400.0)		
All Other - Net	5.8		(427.5)
Expenditures			
Additional Requirements	(1.0)		
Estimated Lapses	262.7		
Miscellaneous Adjustments/Rounding	(5.0)		256.7
Estimated Balance from Operations - June 30, 2018		\$	<u>(363.5)</u>

**Special Transportation Fund**

Fund Balance as of June 30, 2017		\$	97.6
Balance from Operations - Prior Month			50.8
Revenues			
All Changes - Net	7.5		7.5
Expenditures			
Additional Requirements	(1.3)		
Estimated Lapses	0.5		
Miscellaneous Adjustments/Rounding	0.0		(0.8)
Estimated Fund Balance - June 30, 2018		\$	<u>155.1</u>

State of Connecticut  
General Fund  
Statement of Revenues, Expenditures, and Results of Operations  
Projected to June 30, 2018  
As of March 31, 2018  
(In Millions)

	General Assembly Budget Plan <sup>1</sup>	Revised Estimates OPM	Over/ (Under)
<b>REVENUE</b>			
Taxes	\$ 16,818.5	\$ 17,760.5	\$ 942.0
Less: Refunds	(1,269.1)	(1,283.2)	(14.1)
Taxes - Net	\$ 15,549.4	\$ 16,477.3	\$ 927.9
Other Revenue	1,253.8	1,281.6	27.8
Other Sources	1,953.9	311.0	(1,642.9)
<b>TOTAL Revenue</b>	<b>\$ 18,757.1</b>	<b>\$ 18,069.9</b>	<b>\$ (687.2)</b>
<b>EXPENDITURES</b>			
Initial Current Year Appropriations	\$ 19,572.8	\$ 19,572.8	\$ -
Prior Year Appropriations Continued to FY 2018 <sup>2</sup>		60.2	60.2
<b>TOTAL Initial and Continued Appropriations</b>	<b>\$ 19,572.8</b>	<b>\$ 19,633.0</b>	<b>\$ 60.2</b>
Appropriation Adjustments	-	-	-
<b>TOTAL Adjusted Appropriations</b>	<b>\$ 19,572.8</b>	<b>\$ 19,633.0</b>	<b>\$ 60.2</b>
Net Additional Expenditure Requirements		42.9	42.9
Estimated Appropriations Lapsed	(898.9)	(1,217.3)	(318.4)
Estimated Appropriations to be Continued to FY 2019 <sup>2</sup>		-	-
<b>TOTAL Estimated Expenditures</b>	<b>\$ 18,673.9</b>	<b>\$ 18,458.6</b>	<b>\$ (215.3)</b>
Net Change in Fund Balance - Continuing Appropriations		(60.2)	(60.2)
Miscellaneous Adjustments/Rounding		(35.0)	(35.0)
<b>Net Change in Unassigned Fund Balance - 6/30/2018</b>	<b>\$ 83.2</b>	<b>\$ (363.5)</b>	<b>\$ (446.7)</b>

1. P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session and P.A. 17-1, January 2018 Special Session.

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

State of Connecticut  
General Fund  
Revenue Estimates  
Projected to June 30, 2018  
As of March 31, 2018  
(In Millions)

	General Assembly Budget Plan <sup>1.</sup>	Revised Estimates OPM	Over/ (Under)
<b>TAXES</b>			
Personal Income	\$ 9,182.5	\$ 10,253.2	\$ 1,070.7
Sales and Use Corporation	4,220.5	4,150.9	(69.6)
Public Service Corporations	933.3	870.0	(63.3)
Inheritance and Estate	284.9	266.9	(18.0)
Insurance Companies	180.1	230.1	50.0
Cigarettes	230.6	230.6	-
Real Estate Conveyance	394.2	384.2	(10.0)
Alcoholic Beverages	215.6	203.1	(12.5)
Admissions and Dues	62.6	62.6	-
Health Provider Tax	41.5	40.6	(0.9)
Miscellaneous	1,045.0	1,047.8	2.8
<b>TOTAL - TAXES</b>	<b>27.7</b>	<b>20.5</b>	<b>(7.2)</b>
Less: Refunds of Taxes	\$ 16,818.5	\$ 17,760.5	\$ 942.0
Earned Income Tax Credit	(1,146.8)	(1,161.5)	(14.7)
R & D Credit Exchange	(115.0)	(115.0)	-
<b>TOTAL - TAXES - NET</b>	<b>(7.3)</b>	<b>(6.7)</b>	<b>0.6</b>
	\$ 15,549.4	\$ 16,477.3	\$ 927.9
<b>OTHER REVENUE</b>			
Transfers - Special Revenue	\$ 339.3	\$ 346.3	\$ 7.0
Indian Gaming Payments	267.3	272.3	5.0
Licenses, Permits, Fees	309.6	314.3	4.7
Sales of Commodities and Services	43.8	36.8	(7.0)
Rents, Fines, Escheats	143.0	163.1	20.1
Investment Income	5.9	13.0	7.1
Miscellaneous	207.4	193.3	(14.1)
Refunds of Payments	(62.5)	(57.5)	5.0
<b>TOTAL - OTHER REVENUE</b>	<b>\$ 1,253.8</b>	<b>\$ 1,281.6</b>	<b>\$ 27.8</b>
<b>OTHER SOURCES</b>			
Federal Grants	\$ 1,766.3	\$ 1,167.8	\$ (598.5)
Transfer from Tobacco Settlement Fund	109.7	109.7	-
Transfers From/(To) Other Funds	77.9	83.5	5.6
Transfers to BRF - Volatility Adjustment	-	(1,050.0)	(1,050.0)
<b>TOTAL - OTHER SOURCES</b>	<b>\$ 1,953.9</b>	<b>\$ 311.0</b>	<b>\$(1,642.9)</b>
<b>TOTAL - GENERAL FUND REVENUE</b>	<b>\$ 18,757.1</b>	<b>\$ 18,069.9</b>	<b>\$ (687.2)</b>

1. Secs. 696 and 717 of P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session, and P.A. 17-1, January 2018 Special Session.

State of Connecticut - General Fund  
Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2018  
As of March 31, 2018

Auditors of Public Accounts	\$	350,000
Division of Criminal Justice		550,000
Department of Emergency Management and Public Protection		3,000,000
Department of Energy and Environmental Protection		1,800,000
Office of the Chief Medical Examiner		170,000
Department of Developmental Services		5,500,000
Department of Mental Health & Addiction Services		7,000,000
Connecticut State Colleges and Universities		250,000
Department of Correction		15,200,000
Department of Children and Families		7,300,000
DAS - Workers' Compensation Claims		1,800,000
Total	\$	<u>42,920,000</u>



State of Connecticut  
 General Fund  
 Estimated Lapses  
 Projected to June 30, 2018  
 As of March 31, 2018

Unallocated Lapse <sup>1</sup> .	\$ 42,250,000
Unallocated Lapse - Legislative <sup>1</sup> .	1,000,000
Unallocated Lapse - Judicial <sup>1</sup> .	3,000,000
Statewide Hiring Reduction	6,487,714
Targeted Savings	110,138,054
Reflect Delay	7,950,000
Achieve Labor Concessions	669,549,747
Municipal Contribution to Renters' Rebate Program	8,285,113
Reductions to Other Expenses	-
Reductions to State Managers and Consultants	-
Reductions to Reflect Savings Associated with Consolidation of Human Resources Functions into the Department of Administrative Services	-
Office of the State Comptroller	300,000
Department of Revenue Services	2,700,000
Department of Veterans' Affairs	200,000
Department of Administrative Services	1,000,000
Office of The Attorney General	250,000
Department of Labor	200,000
Department of Public Health	350,000
Department of Social Services	326,500,000
Department of Rehabilitation Services	500,000
State Department of Education	4,850,000
Office of Early Childhood	12,350,000
Office of Higher Education	250,000
OSC - Fringe Benefits	19,200,000
Total	<u>\$1,217,310,628</u>

1. Allocable pursuant to Public Act 17-2, June Special Session, Section 13.

State of Connecticut  
FY 2018 General Fund  
Monthly Summary of Operations  
(In Millions)

	Budget Plan <sup>1</sup> .	July 2017 <sup>2</sup> .	August 2017 <sup>2</sup> .	September 2017 <sup>2</sup> .	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018
REVENUE	\$ 18,757.1	\$ 17,160.0	\$ 17,160.0	\$ 17,160.0	\$ 18,512.3	\$ 18,495.6	\$ 18,479.6	\$ 18,497.4	\$ 18,497.4	\$ 18,069.9			
Appropriations	19,572.8	17,253.9	17,253.9	17,253.9	19,571.7	19,571.7	19,571.7	19,572.8	19,572.8	19,572.8			
Additional Requirements	0.0	0.0	0.0	0.0	10.0	33.3	37.0	37.1	41.9	42.9			
Less: Estimated Lapses	<u>(898.9)</u>	<u>(6.9)</u>	<u>(6.9)</u>	<u>(6.9)</u>	<u>(881.6)</u>	<u>(906.9)</u>	<u>(910.9)</u>	<u>(942.7)</u>	<u>(954.6)</u>	<u>(1,217.3)</u>			
TOTAL - Estimated Expenditures	18,673.9	17,247.0	17,247.0	17,247.0	18,700.1	18,698.1	18,697.8	18,667.2	18,660.1	18,398.4	0.0	0.0	0.0
Balance from Operations	83.2	(87.0)	(87.0)	(87.0)	(187.8)	(202.5)	(218.2)	(169.8)	(162.7)	(328.5)	0.0	0.0	0.0
Misc. Adjustments/Rounding	<u>0.0</u>	<u>(6.9)</u>	<u>(6.9)</u>	<u>(6.9)</u>	<u>(15.0)</u>	<u>(20.0)</u>	<u>(22.0)</u>	<u>(25.0)</u>	<u>(30.0)</u>	<u>(35.0)</u>			
Est. Balance from Operations - 6/30/18	\$83.2	(\$93.9)	(\$93.9)	(\$93.9)	(\$202.8)	(\$222.5)	(\$240.2)	(\$194.8)	(\$192.7)	(\$363.5)	\$0.0	\$0.0	\$0.0

1. P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session and P.A. 17-1, January 2018 Special Session.

State of Connecticut  
Special Transportation Fund  
Analysis of Budget Plan  
Projected to June 30, 2018  
As of March 31, 2018  
(In Millions)

	General Assembly <u>Budget Plan</u> <sup>1.</sup>	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Fund Balance as of June 30, 2017	\$ 97.6	\$ 97.6	\$ -
<b>REVENUE</b>			
Taxes	\$ 1,192.9	\$ 1,167.5	\$ (25.4)
Less: Refunds of Taxes	<u>(12.6)</u>	<u>(10.9)</u>	<u>1.7</u>
Taxes - Net	1,180.3	1,156.6	(23.7)
Other Revenue	<u>412.3</u>	<u>405.1</u>	<u>(7.2)</u>
<b>TOTAL - Revenue</b>	<b>\$ 1,592.6</b>	<b>\$ 1,561.7</b>	<b>\$ (30.9)</b>
<b>EXPENDITURES</b>			
Appropriations	\$ 1,522.9	\$ 1,522.9	\$ -
Prior Year Appropriations Continued to FY 2018 <sup>2.</sup>		<u>30.4</u>	<u>30.4</u>
<b>TOTAL Initial and Continued Appropriations</b>	<b>\$ 1,522.9</b>	<b>\$ 1,553.3</b>	<b>\$ 30.4</b>
Appropriation Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL Adjusted Appropriations</b>	<b>\$ 1,522.9</b>	<b>\$ 1,553.3</b>	<b>\$ 30.4</b>
Net Additional Expenditure Requirements		37.0	37.0
Estimated Appropriations Lapsed	(12.0)	(55.7)	(43.7)
Estimated Appropriations to be Continued to FY 2019		<u>-</u>	<u>-</u>
<b>TOTAL Estimated Expenditures</b>	<b>\$ 1,510.9</b>	<b>\$ 1,534.6</b>	<b>\$ 23.7</b>
Net Change in Fund Balance - Continuing Appropriations		(30.4)	(30.4)
Miscellaneous Adjustments/Rounding		-	-
<b>Net Change in Unassigned Fund Balance - FY 2018</b>	<b>\$ 81.7</b>	<b>\$ 57.5</b>	<b>\$ (24.2)</b>
Estimated Fund Balance - June 30, 2018	<u>\$ 179.3</u>	<u>\$ 155.1</u>	<u>\$ (24.2)</u>

1. P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session.

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

Statement 2T  
April 20, 2018

State of Connecticut  
Special Transportation Fund  
Revenue Estimates  
Projected to June 30, 2018  
As of March 31, 2018  
(In Millions)

	General Assembly Budget Plan <sup>1.</sup>	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 505.3	\$ 501.4	\$ (3.9)
Oil Companies	271.8	256.7	(15.1)
Sales & Use Tax	327.8	323.4	(4.4)
Sales Tax DMV	88.0	86.0	(2.0)
TOTAL - TAXES	<u>1,192.9</u>	<u>1,167.5</u>	<u>(25.4)</u>
Less: Refunds of Taxes	<u>(12.6)</u>	<u>(10.9)</u>	<u>1.7</u>
TOTAL - TAXES - NET	<u>\$ 1,180.3</u>	<u>\$ 1,156.6</u>	<u>\$ (23.7)</u>
OTHER REVENUE			
Motor Vehicle Receipts	\$ 251.8	\$ 250.2	\$ (1.6)
Licenses, Permits, Fees	144.4	141.5	(2.9)
Interest Income	9.5	11.5	2.0
Federal Grants	12.1	12.1	-
Transfers (To)/From Other Funds	(5.5)	(5.5)	-
Refunds of Payments	<u>-</u>	<u>(4.7)</u>	<u>(4.7)</u>
TOTAL - OTHER REVENUE	<u>\$ 412.3</u>	<u>\$ 405.1</u>	<u>\$ (7.2)</u>
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	<u>\$ 1,592.6</u>	<u>\$ 1,561.7</u>	<u>\$ (30.9)</u>

1. Sec. 718 of P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session.

Statement 3T  
April 20, 2018

State of Connecticut  
Special Transportation Fund  
Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2018  
As of March 31, 2018

Department of Transportation	\$ 33,400,000
OSC - Fringe Benefits	3,600,000
Total	<u>\$ 37,000,000</u>

Statement 4T  
April 20, 2018

State of Connecticut  
Special Transportation Fund  
Estimated Lapses  
Projected to June 30, 2018  
As of March 31, 2018

Achieve Labor Concessions	\$ 22,256,912
Department of Motor Vehicles	2,000,000
OTT - Debt Service	31,400,000
Total	<u>\$ 55,656,912</u>

State of Connecticut  
FY 2018 Special Transportation Fund  
Monthly Summary of Operations  
(In Millions)

	Budget Plan <sup>1.</sup>	July 2017 <sup>3.</sup>	August 2017 <sup>3.</sup>	September 2017 <sup>3.</sup>	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018
Beginning Balance <sup>2.</sup>	\$ 97.6	\$ 102.9	\$ 97.6	\$ 97.6	\$ 97.6	\$ 97.6	\$ 97.6	\$ 97.6	\$ 97.6	\$ 97.6			
Revenue	<u>1,592.6</u>	<u>1,564.4</u>	<u>1,564.4</u>	<u>1,564.4</u>	<u>1,554.4</u>	<u>1,554.4</u>	<u>1,554.2</u>	<u>1,554.2</u>	<u>1,554.2</u>	<u>1,561.7</u>			
Total Available	1,690.2	1,667.3	1,662.0	1,662.0	1,652.0	1,652.0	1,651.8	1,651.8	1,651.8	1,659.3	0.0	0.0	0.0
Appropriations	1,522.9	1,532.0	1,532.0	1,532.0	1,522.9	1,522.9	1,522.9	1,522.9	1,522.9	1,522.9			
Additional Requirements	0.0	0.0	0.0	0.0	0.0	0.0	28.1	34.9	35.7	37.0			
Less: Estimated Lapses	<u>(12.0)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12.0)</u>	<u>(12.0)</u>	<u>(53.7)</u>	<u>(55.2)</u>	<u>(55.2)</u>	<u>(55.7)</u>			
TOTAL - Estimated Expenditures	1,510.9	1,532.0	1,532.0	1,532.0	1,510.9	1,510.9	1,497.3	1,502.6	1,503.4	1,504.2	0.0	0.0	0.0
Balance from Operations	81.7	32.4	32.4	32.4	43.5	43.5	56.9	51.6	50.8	57.5	0.0	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>			
Estimated Balance 6/30/18	\$179.3	\$135.3	\$130.0	\$130.0	\$141.1	\$141.1	\$154.5	\$149.2	\$148.4	\$155.1	\$0.0	\$0.0	\$0.0

1. P.A. 17-2, June Special Session, as amended by P.A. 17-4, June Special Session.

2. Months of July and August as estimated by the Office of Policy and Management. Budget plan and September and thereafter per the Comptroller's September 29, 2017, letter.

3. July, August and September represent results as compared to the Governor's Executive Order Resource Allocation Plan, August 18, 2017; revenues are consistent with the May 1, 2017, consensus revenue forecast issued pursuant to CGS Sec. 2-36c, as modified by P.A. 17-51 and Executive Order 58.