



# STATE OF CONNECTICUT

## OFFICE OF POLICY AND MANAGEMENT

April 30, 2018

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

Dear Comptroller Lembo:

The purpose of this correspondence is to update our April 20<sup>th</sup> projections to reflect revenue revisions resulting from today's consensus revenue forecast pursuant to CGS Sec. 2-36c.

### General Fund

As a result of the consensus revenue forecast, we are now projecting a deficit from operations of \$381.8 million, an increase of \$18.3 million from the level reported April 20<sup>th</sup>. The current balance in the Budget Reserve Fund (BRF) is \$212.9 million. With today's consensus forecast, it is estimated that \$1,290.0 million of Estimates and Finals revenue will be transferred to the BRF, raising the projected balance in that fund to \$1,502.9 million, or 8.0% of General Fund expenditures. While this sum would exceed the \$1,381.7 million on hand ten years ago at the onset of the last recession, it is still significantly short of the statutory 15% target, and it assumes legislative action to mitigate the deficit. Without such action, the BRF balance would be \$1,121.1 million.

### Revenues

Revenues in this update reflect the consensus revenue forecast reached between this office and the Office of Fiscal Analysis pursuant to CGS 2-36c. Based on that forecast, projected revenues have been revised downward by \$18.3 million compared to our April 20<sup>th</sup> estimates. The largest change is in the Estimates and Finals component of the Personal Income Tax, up \$240.0 million as collections significantly exceeded their target for the month of April. The Withholding component of the Personal Income Tax has also been revised upward by \$32.6 million as the months that typically comprise the time period for employee bonus payments were stronger than anticipated. Offsetting this positive news, Federal Grants were revised downward by a net \$23.5 million, mostly due to the anticipated timing of federal approval and reimbursement of certain Medicaid claims, which are now expected to be received in FY 2019 rather than FY 2018. In addition, Refunds of Taxes were revised upward by an additional \$20.0 million as refunds continue to surpass expectations. Transfers out of the General Fund due to the revenue volatility cap related to Estimates and Finals collections increased by \$240.0 million. All other changes net to a negative \$7.5 million. It should be noted that excluding the impact of the revenue volatility cap passed last Fall, General Fund revenues would have increased by \$221.7 million.

### Expenditures

Our expenditure forecast remains unchanged from April 20<sup>th</sup>. In aggregate, expenditures are estimated to be \$240.5 million below the budget plan, largely as 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.

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. 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 \$55.7 million, a downward revision of \$1.8 million from our April 20<sup>th</sup> projection, and reflective of the changes captured by the consensus revenue forecast released today. Projected expenditures remain unchanged from our April 20<sup>th</sup> estimate. The projected fund balance as of June 30, 2018, will be \$153.3 million.

I hope this update is helpful.

Sincerely,



Benjamin Barnes  
Secretary

Summary  
April 30, 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  |               |    |                |
| April 20th Forecast (Net)                         | (427.5)       |    |                |
| April 30th Consensus Changes (Net)                | <u>(18.3)</u> |    | (445.8)        |
| Expenditures                                      |               |    |                |
| Additional Requirements                           | (1.0)         |    |                |
| Estimated Lapses                                  | 262.7         |    |                |
| Miscellaneous Adjustments/Rounding                | <u>(5.0)</u>  |    | <u>256.7</u>   |
| Estimated Balance from Operations - June 30, 2018 |               | \$ | <u>(381.8)</u> |

**Special Transportation Fund**

|  |              |    |              |
|--|--------------|----|--------------|
| Fund Balance as of June 30, 2017       |              | \$ | 97.6         |
| Balance from Operations - Prior Month  |              |    | 50.8         |
| Revenues                               |              |    |              |
| April 20th Forecast (Net)              | 7.5          |    |              |
| April 30th Consensus Changes (Net)     | <u>(1.8)</u> |    | 5.7          |
| Expenditures                           |              |    |              |
| Additional Requirements                | (1.3)        |    |              |
| Estimated Lapses                       | 0.5          |    |              |
| Miscellaneous Adjustments/Rounding     | <u>0.0</u>   |    | <u>(0.8)</u> |
| Estimated Fund Balance - June 30, 2018 |              | \$ | <u>153.3</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<br>Assembly<br>Budget Plan <sup>1</sup> | Revised<br>Estimates<br>OPM | Over/<br>(Under)  |
|--|---|-----------------------------|-------------------|
| <b>REVENUE</b>   |   |                             |                   |
| Taxes  | \$ 16,818.5                                     | \$ 18,031.4                 | \$ 1,212.9        |
| Less: Refunds  | (1,269.1)                                       | (1,302.7)                   | (33.6)            |
| Taxes - Net  | \$ 15,549.4                                     | \$ 16,728.7                 | \$ 1,179.3        |
| Other Revenue  | 1,253.8   | 1,275.4                     | 21.6              |
| Other Sources  | 1,953.9   | 47.5                        | (1,906.4)         |
| <b>TOTAL Revenue</b>   | <b>\$ 18,757.1</b>                              | <b>\$ 18,051.6</b>          | <b>\$ (705.5)</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>\$ (381.8)</b>           | <b>\$ (465.0)</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<br>Assembly<br>Budget Plan <sup>1.</sup> | Revised<br>Estimates<br>OPM | Over/<br>(Under) |
|--|--|-----------------------------|------------------|
| <b>TAXES</b>                             |  |                             |                  |
| Personal Income                          | \$ 9,182.5                                       | \$ 10,525.8                 | \$ 1,343.3       |
| Sales and Use Corporation                | 4,220.5  | 4,150.9                     | (69.6)           |
| Public Service Corporations              | 933.3  | 868.2                       | (65.1)           |
| 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              |
| TOTAL - TAXES                            | 27.7   | 20.6                        | (7.1)            |
| Less: Refunds of Taxes                   | \$ 16,818.5                                      | \$ 18,031.4                 | \$ 1,212.9       |
| Earned Income Tax Credit                 | (1,146.8)  | (1,181.5)                   | (34.7)           |
| R & D Credit Exchange                    | (115.0)  | (115.0)                     | -                |
| TOTAL - TAXES - NET                      | (7.3)  | (6.2)                       | 1.1              |
|  | \$ 15,549.4                                      | \$ 16,728.7                 | \$ 1,179.3       |
| <b>OTHER REVENUE</b>                     |  |                             |                  |
| Transfers - Special Revenue              | \$ 339.3   | \$ 345.3                    | \$ 6.0           |
| Indian Gaming Payments                   | 267.3  | 273.6                       | 6.3              |
| Licenses, Permits, Fees                  | 309.6  | 311.3                       | 1.7              |
| Sales of Commodities and Services        | 43.8   | 36.8                        | (7.0)            |
| Rents, Fines, Escheats                   | 143.0  | 160.1                       | 17.1             |
| Investment Income                        | 5.9  | 12.5                        | 6.6              |
| Miscellaneous                            | 207.4  | 193.3                       | (14.1)           |
| Refunds of Payments                      | (62.5)   | (57.5)                      | 5.0              |
| TOTAL - OTHER REVENUE                    | \$ 1,253.8                                       | \$ 1,275.4                  | \$ 21.6          |
| <b>OTHER SOURCES</b>                     |  |                             |                  |
| Federal Grants                           | \$ 1,766.3                                       | \$ 1,144.3                  | \$ (622.0)       |
| 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 | -  | (1,290.0)                   | (1,290.0)        |
| TOTAL - OTHER SOURCES                    | \$ 1,953.9                                       | \$ 47.5                     | \$(1,906.4)      |
| TOTAL - GENERAL FUND REVENUE             | \$ 18,757.1                                      | \$ 18,051.6                 | \$ (705.5)       |

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<br>Consolidation of Human Resources Functions into the<br>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<br>Plan <sup>1</sup> . | July<br>2017 <sup>2</sup> . | August<br>2017 <sup>2</sup> . | September<br>2017 <sup>2</sup> . | October<br>2017 | November<br>2017 | December<br>2017 | January<br>2018 | February<br>2018 | Updated<br>March<br>2018 | April<br>2018 | May<br>2018 | June<br>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      | \$ 18,051.6              |               |             |              |
| 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)          | (346.8)                  | 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)        | (\$381.8)                | \$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<br>Assembly<br><u>Budget Plan</u> <sup>1.</sup> | Revised<br>Estimates<br><u>OPM</u> | Over/<br><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>403.3</u>                       | <u>(9.0)</u>            |
| <b>TOTAL - Revenue</b>                                       | <b>\$ 1,592.6</b>                                       | <b>\$ 1,559.9</b>                  | <b>\$ (32.7)</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>\$ 55.7</b>                     | <b>\$ (26.0)</b>        |
| Estimated Fund Balance - June 30, 2018                       | <u>\$ 179.3</u>   | <u>\$ 153.3</u>                    | <u>\$ (26.0)</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 30, 2018

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

|   | <u>General<br/>Assembly<br/>Budget Plan <sup>1</sup>.</u> | <u>Revised<br/>Estimates<br/>OPM</u> | <u>Over/<br/>(Under)</u> |
|---|---|--------------------------------------|--------------------------|
| 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  | \$ 248.7                             | \$ (3.1)                 |
| Licenses, Permits, Fees                     | 144.4   | 141.0                                | (3.4)                    |
| 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>(4.5)</u>                         | <u>(4.5)</u>             |
| TOTAL - OTHER REVENUE                       | <u>\$ 412.3</u>   | <u>\$ 403.3</u>                      | <u>\$ (9.0)</u>          |
| TOTAL - SPECIAL TRANSPORTATION FUND REVENUE | <u>\$ 1,592.6</u>   | <u>\$ 1,559.9</u>                    | <u>\$ (32.7)</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 30, 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 30, 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<br>Plan <sup>1.</sup> | July<br>2017 <sup>3.</sup> | August<br>2017 <sup>3.</sup> | September<br>2017 <sup>3.</sup> | October<br>2017 | November<br>2017 | December<br>2017 | January<br>2018 | February<br>2018 | Updated<br>March<br>2018 | April<br>2018 | May<br>2018 | June<br>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>1,559.9</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          | 1,657.5                  | 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             | 55.7                     | 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          | \$153.3                  | \$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.