



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

April 22, 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 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 \$566.6 million, up \$70.2 million from last month's forecast largely as a result of revised revenue projections.

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 \$848 million in FY 2019, which, when combined with the projected surplus from FY 2019 operations, will increase the state's reserves to about \$2.6 billion by fiscal year-end.

	(in millions)
BRF Ending Balance - FY 2018	\$ 1,185.3
Projected Operating Surplus - FY 2019 (4/22/19 Est.)	566.6
Volatility Cap Deposit - FY 2019 (4/22/19 Est.)	<u>848.0</u>
Estimated BRF Total - FY 2019	\$ 2,599.9

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

Revenues

Projected revenues are up \$103.7 million compared to last month. The largest change is in the withholding component of the Personal Income Tax, up \$100.0 million as a result of continued positive growth. The Corporation Tax has been revised upward by \$20.4 million to reflect stronger than anticipated March payments. These changes are offset by a reduction of \$23.7 million in the Insurance Companies Tax and a reduction of \$10.0 million in the Cigarette Tax. All other revenue changes net to a positive \$17.0 million. The state's new Pass-Through Entity Tax is also performing beyond current estimates and is being revised upward by \$400 million, partially offset by a \$200 million reduction in Estimates and Finals as more revenue than originally budgeted is attributable to pass-through type entities. As a result of the state's volatility cap, this

net additional revenue will be deposited in the Budget Reserve Fund and will have no net impact on the General Fund.

Expenditures

We are projecting net expenditures will, in aggregate, be above the budget plan by \$12.0 million, a change of \$33.5 million from last month's estimate. The change is primarily related to an increase in estimated Adjudicated Claims payments as well as a significant downward revision to the projected lapse in Medicaid. An explanation of lapses and deficiencies follows.

Deficiencies. Projected shortfalls are forecast in the following agencies:

- Department of Administrative Services. A \$900,000 net shortfall is anticipated in the Insurance and Risk Management account.
- Department of Mental Health and Addiction Services. A \$3.9 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 \$9.3 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 \$36.0 million shortfall is projected. Personal Services is anticipated to have a \$11.3 million deficiency, as the revised FY 2019 appropriation for Personal Services is \$20 million less than actual expenditures for FY 2018. The Other Expenses account will be \$4.7 million over budget, and the Inmate Medical account faces a projected shortfall of \$20.0 million related to the transition of services from the UConn Health Center to in-house and contracted alternatives.
- 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 \$60.0 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 \$400,000 is expected in Personal Services due to vacancies.
- Department of Revenue Services. A lapse of \$1.1 million is expected in Personal Services due to vacancies.
- Office of Policy and Management. A total of \$3.3 million will lapse, with \$900,000 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 \$300,000 lapse is projected in Personal Services due to vacancies.
- Office of the Attorney General. A lapse of \$500,000 is expected in Personal Services due to vacancies.
- Department of Consumer Protection. The Personal Services account will lapse \$450,000 due to vacancies.

- Department of Energy and Environmental Protection. A total of \$400,000 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 lapse of \$3.0 million is expected in Personal Services due to vacancies.
- Department of Social Services. A net total of \$64.0 million is projected to lapse. Based on expenditure trends, the Medicaid program is expected to end the year \$34.0 million under budget, Personal Services will lapse \$2.0 million, Aid to the Disabled will underspend by \$3.0 million, the Connecticut Home Care Program is projected to lapse \$12.0 million, the Temporary Family Assistance program is expected to lapse \$10.0 million, and the Hospital Supplemental Payments account will lapse \$3.0 million.
- Department of Education. A net total of \$3.7 million is expected to lapse. Personal Services and the Regional Vocational-Technical School System accounts will lapse \$300,000 and \$1.0 million, respectively, due to vacancies. The Commissioner's Network will lapse \$400,000, 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.
- 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 \$25.0 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 \$67.9 million operating surplus, and a \$313.6 million fund balance on June 30, 2019. Projected revenues in the Special Transportation Fund are down \$3.4 million as a result of growing Refunds of Taxes, particularly those related to the Oil Companies Tax. In aggregate, spending is estimated to be \$1.0 million below the level envisioned in the budget plan. Expenditures for the Comptroller's fringe benefits accounts are anticipated to exceed budgeted levels by a net \$1.2 million. Offsetting this shortfall are lapses that exceed the budget plan by \$2.2 million. The Personal Services accounts in the Department of Transportation and the Department of Motor Vehicles will lapse a net total of \$4.0 million and \$3.5 million respectively. 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 \$1.5 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. While some adjustments can be made through the Finance Advisory Committee process, the following deficiencies are expected:

- In the Banking Fund, the Department of Banking is underfunded by a net total of \$299,399 (\$727,302 in Fringe Benefits and \$150,423 in Indirect Overhead, partially offset by a \$578,326 lapse in Personal Services); and
- In the Insurance Fund, the Department of Insurance is underfunded by a net total of \$1,198,990 (a \$1,200,000 shortfall in Fringe Benefits and \$193,891 in Other Expenses, offset by \$194,901 over-budgeted in Indirect Overhead).

Because of the various statutory provisions applicable to the process and timing of industry assessments that support these funds, and given that deficiency appropriations for FY 2019 will likely not be enacted until late in the fiscal year, these shortfalls are not expected to be offset via adjusted assessments; appropriations unmatched by revenue are therefore expected to impact the cumulative balances of these funds.

Please note that the estimates offered by my office during the final quarter of FY 2019 will reflect any changes in the economy, expenditure patterns, and/or other factors that may impact year-end results.

Sincerely,



Melissa McCaw
Secretary

Summary
April 22, 2019

State of Connecticut
Summary of Changes
General Fund and Special Transportation Fund
Projected to June 30, 2019
As of March 31, 2019
(In Millions)

General Fund

Balance from Operations - Prior Month		\$	496.4
Revenues			
Personal Income Tax - Withholding	100.0		
Personal Income Tax - Estimates and Finals	(200.0)		
Pass-Through Entity Tax	400.0		
Transfer to BRF - Volatility	(200.0)		
All Other Changes (net)	3.7		103.7
Expenditures			
Additional Requirements	2.7		
Estimated Lapses	(24.2)		
Miscellaneous Adjustments/Rounding	(12.0)		(33.5)
Estimated Balance from Operations - June 30, 2019		\$	<u>566.6</u>

Special Transportation Fund

Fund Balance as of June 30, 2018		\$	245.7
Balance from Operations - Prior Month			74.5
Revenues			
Refunds of Taxes	(3.4)		
All Other Changes (net)	0.0		(3.4)
Expenditures			
Additional Requirements	(0.2)		
Estimated Lapses	(3.0)		
Miscellaneous Adjustments/Rounding	0.0		(3.2)
Estimated Fund Balance - June 30, 2019		\$	<u>313.6</u>

State of Connecticut
General Fund
Statement of Revenues, Expenditures, and Results of Operations
Projected to June 30, 2019
As of March 31, 2019
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 17,202.1	\$ 18,321.4	\$ 1,119.3
Less: Refunds	(1,339.8)	(1,426.9)	(87.1)
Taxes - Net	\$ 15,862.3	\$ 16,894.5	\$ 1,032.2
Other Revenue	1,208.6	1,242.9	34.3
Other Sources	1,937.8	1,439.3	(498.5)
TOTAL Revenue	\$ 19,008.7	\$ 19,576.7	\$ 568.0
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		54.6	54.6
Estimated Appropriations Lapsed	(21.5)	(124.1)	(102.6)
Estimated Appropriations to be Continued to FY 2020 ²		-	-
TOTAL Estimated Expenditures	\$ 18,998.2	\$ 19,075.9	\$ 77.8
Net Change in Fund Balance - Continuing Appropriations		(125.8)	(125.8)
Miscellaneous Adjustments/Rounding		(60.0)	(60.0)
Net Change in Unassigned Fund Balance - 6/30/2019	\$ 10.5	\$ 566.6	\$ 556.0

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 March 31, 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	3,044.8	84.9
Sales and Use	4,153.6	4,290.9	137.3
Corporation	920.2	1,030.0	109.8
Pass-through Entity Tax	600.0	1,000.0	400.0
Public Service Corporations	243.8	230.8	(13.0)
Inheritance and Estate	176.2	196.2	20.0
Insurance Companies	234.3	200.0	(34.3)
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	\$ 18,321.4	\$ 1,119.3
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)	(5.4)	1.0
TOTAL - TAXES - NET	\$ 15,862.3	\$ 16,894.5	\$ 1,032.2
OTHER REVENUE			
Transfers - Special Revenue	\$ 352.7	\$ 357.7	\$ 5.0
Indian Gaming Payments	203.6	255.6	52.0
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	151.1	3.9
Investment Income	14.5	49.8	35.3
Miscellaneous	189.1	174.1	(15.0)
Refunds of Payments	(58.8)	(67.1)	(8.3)
TOTAL - OTHER REVENUE	\$ 1,208.6	\$ 1,242.9	\$ 34.3
OTHER SOURCES			
Federal Grants	\$ 2,112.4	\$ 2,098.8	\$ (13.6)
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)	(848.0)	(484.9)
TOTAL - OTHER SOURCES	\$ 1,937.8	\$ 1,439.3	\$ (498.5)
TOTAL - GENERAL FUND REVENUE	\$ 19,008.7	\$ 19,576.7	\$ 568.0

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 March 31, 2019

Department of Administrative Services	\$	900,000
Department of Mental Health and Addiction Services		3,900,000
Office of Early Childhood		9,300,000
Department of Correction		36,000,000
Department of Children and Families		4,500,000
Total	<u>\$</u>	<u>54,600,000</u>

State of Connecticut
General Fund
Estimated Lapses
Projected to June 30, 2019
As of March 31, 2019

Unallocated Lapse	\$ 6,391,080
Unallocated Lapse - Judicial	5,000,000
Statewide Hiring Reduction - Executive	7,000,000
Office of the State Comptroller	400,000
Department of Revenue Services	1,100,000
Office of Policy and Management	3,300,000
Department of Veterans' Affairs	300,000
Office fo the Attorney General	500,000
Department of Consumer Protection	450,000
Department of Energy and Environmental Protection	400,000
Department of Housing	2,500,000
Department of Public Health	600,000
Office of Health Strategy	100,000
Department of Developmental Services	3,000,000
Department of Social Services	64,000,000
Department of Education	3,700,000
Office of Higher Education	400,000
OSC - Fringe Benefits	25,000,000
Total	<u>\$ 124,141,080</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	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	\$ 19,576.7			
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			
Additional Requirements	0.0	31.5	35.5	54.6	54.6	58.0	61.9	45.3	57.3	54.6			
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>			
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	0.0	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	626.5	0.0	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>			
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	\$566.6	\$0.0	\$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 March 31, 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	\$ 1,274.4	\$ 47.1
Less: Refunds of Taxes	<u>(14.6)</u>	<u>(33.0)</u>	<u>(18.4)</u>
Taxes - Net	1,212.7	1,241.4	28.7
Other Revenue	<u>407.8</u>	<u>442.8</u>	<u>35.0</u>
TOTAL - Revenue	\$ 1,620.5	\$ 1,684.2	\$ 63.7
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		1.2	1.2
Estimated Appropriations Lapsed	(12.0)	(14.2)	(2.2)
Estimated Appropriations to be Continued to FY 2020 ^{2.}		<u>-</u>	<u>-</u>
TOTAL Estimated Expenditures	\$ 1,617.3	\$ 1,644.8	\$ 27.5
Net Change in Fund Balance - Continuing Appropriations		(28.5)	(28.5)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2019	\$ 3.2	\$ 67.9	\$ 64.7
Estimated Fund Balance - June 30, 2019	<u>\$ 227.2</u>	<u>\$ 313.6</u>	<u>\$ 86.4</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 March 31, 2019
(In Millions)

	<u>General Assembly Budget Plan ¹.</u>	<u>Revised Estimates OPM</u>	<u>Over/ (Under)</u>
TAXES			
Motor Fuels	\$ 502.3	\$ 509.1	\$ 6.8
Oil Companies	279.8	312.5	32.7
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>1,274.4</u>	<u>47.1</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>\$ 1,241.4</u>	<u>\$ 28.7</u>
OTHER REVENUE			
Motor Vehicle Receipts	\$ 250.6	\$ 252.5	\$ 1.9
Licenses, Permits, Fees	142.8	153.2	10.4
Interest Income	12.4	35.4	23.0
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>\$ 442.8</u>	<u>\$ 35.0</u>
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	<u>\$ 1,620.5</u>	<u>\$ 1,684.2</u>	<u>\$ 63.7</u>

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

Statement 3T
April 22, 2019

State of Connecticut
Special Transportation Fund
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2019
As of March 31, 2019

OSC - Fringe Benefits	\$ 1,200,000
Total	<u>\$ 1,200,000</u>

Statement 4T
April 22, 2019

State of Connecticut
Special Transportation Fund
Estimated Lapses
Projected to June 30, 2019
As of March 31, 2019

Unallocated Lapse	\$	-
Department of Motor Vehicles		3,500,000
Department of Transportation		4,000,000
OTT - Debt Service		5,500,000
DAS - Workers' Compensation Claims		1,200,000
Total		<u>\$ 14,200,000</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	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			
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>1,684.2</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	1,929.9	0.0	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			
Additional Requirements	0.0	0.0	0.0	0.0	0.0	1.0	0.7	1.0	1.0	1.2			
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>			
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	0.0	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	67.9	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 6/30/19	\$227.2	\$284.0	\$305.7	\$305.7	\$313.0	\$312.0	\$315.3	\$318.7	\$320.2	\$313.6	\$0.0	\$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.