



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

January 20, 2020

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 2020. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

General Fund

The adopted budget anticipates a \$141.1 million balance at year end. We are projecting an operating shortfall of \$58.8 million, up \$35.8 million from last month's forecast due mainly to revised revenue estimates from the January consensus between my office and the Office of Fiscal Analysis. The projected shortfall represents only about 0.3 percent of the General Fund. Agencies are, however, making efforts to curtail hiring and discretionary expenditures, and the Governor is prepared to exercise rescission and holdback authority to mitigate against ending the year with an operating deficit.

The projected Budget Reserve Fund balance at year end, after transfers pursuant to the statutory volatility cap and the estimated FY 2020 operating deficit, is depicted below. The estimated rainy day fund balance at the start of FY 2020 is \$2.5 billion, or 13.0% of net General Fund appropriations, and is expected to reach almost \$2.8 billion by the beginning of FY 2021, or 13.8% of net General Fund appropriations for that year.

Budget Reserve Fund	
	(in millions)
Estimated BRF Ending Balance - FY 2019 (OSC Est. 9/30/19)	\$ 2,505.5
Projected Operating Deficit - FY 2020 (OPM 02/20/20 Est.)	\$ (58.8)
Volatility Cap Deposit - FY 2020 (OPM 02/20/20 Est.)	<u>318.3</u>
Estimated BRF Ending Balance - FY 2020	\$ 2,765.1

Revenues

As a result of the January 15th consensus forecast, projected revenues have been revised downward by \$32.0 million in aggregate compared to our estimate last month. The biggest change is in Refunds of Taxes, up \$65.0 million due to continued income tax refund activity which is likely related to the interplay between the state's relatively new Pass-Through Entity Tax and the Personal Income Tax as well as taxpayers who filed their final reconciliation under extension requesting higher levels of refunds. On a positive note, Inheritance & Estate Taxes have been revised upward by \$15.0 million and Indian Gaming Payments have been revised upward by \$10.0 million as the impact from the opening of the second Massachusetts casino had less of an impact than originally projected. The Estimates and Finals component of the Personal Income Tax has been

revised downward by \$300.0 million, but a corresponding increase was made to the Pass-Through Entity Tax to better reflect where actual receipts are being collected. All other changes net to a positive \$8.0 million. Despite the revenue changes outlined above, the expected transfer to the Budget Reserve Fund by operation of the volatility cap remains unchanged from last month at \$318.3 million.

Expenditures

We are projecting net expenditures will, in aggregate, exceed the budget plan—as revised during the December Special Session—by \$62.7 million, an increase of \$3.9 million over last month’s estimate due to minor updates of lapses and deficiencies, explained below.

Deficiencies. Projected shortfalls totaling \$56.4 million are forecast in the following agencies:

- Department of Emergency Services and Public Protection. A \$6.5 million deficiency is forecast in the Personal Services account as a result of higher than budgeted overtime costs.
- Department of Mental Health and Addiction Services. A shortfall of \$1.5 million is forecast in Other Expenses due largely to various facility maintenance and repair costs, and increased software licensing costs.
- Department of Social Services. A net shortfall, after transfers from lapsing accounts, of \$13.2 million is forecast in the Medicaid account due to current cost trends.
- Office of Early Childhood. A \$1.8 million shortfall is anticipated in the Birth to Three account due to increased referrals to and enrollment in the program.
- Department of Correction. A total shortfall of \$12.3 million is projected. Other Expenses spending is projected to be comparable to FY 2019 levels, resulting in a net shortfall of \$1.3 million after transfers from other lapsing accounts. A \$11.0 million shortfall is projected in Inmate Medical Services largely due to pharmaceutical costs trending higher than compared to the same timeframe a year ago. While the agency is in the process of transitioning its pharmacy provider, our estimate assumes no resulting budgetary impact. Additionally, overtime costs for medical staff are up compared to last fiscal year as the agency works to achieve appropriate staffing levels.
- OSC – Fringe Benefits. A net shortfall of \$20.4 million is forecast based on current cost trends, including projected shortfalls of \$43.3 million in the State Employees’ Health Service Cost account to reflect higher than expected claims experience and premium costs, \$1.4 million in the Employers’ Social Security Tax account, \$1.5 million in the SERS Defined Contribution Match account, and \$0.2 million in the Insurance – Group Life account. Partially offsetting these shortfalls are a projected lapse of \$7.0 million in the Retired State Employees’ Health Service Cost account that is primarily the result of lower Medicare Advantage premiums attributable to the repeal of the federal health insurance tax; a \$2.5 million lapse in the Unemployment Compensation account; a \$3.0 million lapse in the Other Post Employment Benefits account; and a \$13.5 million lapse in the Higher Education Alternate Retirement Program (ARP), which is attributable to 1,600 employees shifting from ARP to SERS as an outcome of a grievance award, as well as a one-time accounting transaction related to the July 1, 2019, change in how these costs are budgeted.
- DAS – Workers’ Compensation Claims. A \$0.7 million shortfall is projected based on current claim trends.

Our forecast includes \$40.0 million in unappropriated expenditures for Adjudicated Claims. Existing law identifies the resources of the General Fund as the source for payments.

Lapses. Our projections reflect the amounts currently withheld from agencies to achieve budgeted lapse targets. Additionally, the following sums totaling \$33.65 million are estimated to remain unspent this fiscal year:

- State Treasurer – Debt Service. A lapse of \$14.0 million is expected in the Debt Service account due to savings achieved from the December 2019 General Obligation bond sale as well as an improved outlook for the anticipated spring 2020 bond sale.
- Personal Services. We are projecting total of \$8.05 million in lapsing Personal Services appropriations across a number of agencies, including:
 - Office of Legislative Management - \$4.0 million;
 - Auditors of Public Accounts - \$350,000;
 - Commission on Women, Children, Seniors, Equity and Opportunity - \$100,000;
 - Office of the State Treasurer - \$150,000;
 - Office of the State Comptroller - \$200,000;
 - Department of Revenue Services - \$1.0 million;
 - Department of Veterans Affairs - \$300,000;
 - Department of Administrative Services - \$250,000;
 - Office of the Attorney General - \$400,000;
 - Division of Criminal Justice - \$200,000;
 - Department of Consumer Protection - \$600,000;
 - Department of Agriculture - \$150,000;
 - State Library - \$250,000;
 - Office of Higher Education - \$100,000.
- Office of Policy and Management. A total lapse of \$450,000 is forecast, with \$300,000 in the Property Tax Relief for Veterans account and \$150,000 in the Tax Relief for Elderly Renters account, both due to reduced claims.
- Department of Labor. A total of \$500,000 will lapse, with \$250,000 in the Healthcare Apprenticeship Initiative account and \$250,000 in the Workforce Training Authority account due to startup delays.
- Department of Energy and Environmental Protection. A \$200,000 lapse is forecast in the Clean Air account based on current expenditure trends.
- Department of Economic and Community Development. A total of \$200,000 will lapse across several accounts.
- Department of Housing. A \$1.2 million lapse is forecast in the Housing / Homeless account as a result of natural placement delays.
- Department of Public Health. A total of \$650,000 is projected to lapse across several accounts based on current expenditure trends.
- Department of Developmental Services. A net lapse of \$500,000 is forecast in the Behavioral Services Program account due to more individuals being supported in their own homes rather than in more expensive residential settings.
- Department of Aging and Disability Services. \$600,000 is projected to remain unspent in the Employment Opportunities – Blind and Disabled account due to program efficiencies and programmatic restructuring that occurred in FY 2018 and which have contributed to lapses the last two years.
- State Department of Education. A total of \$3.7 million will lapse across several accounts based on current expenditure trends.
- Teachers' Retirement Board. A \$1.1 million lapse is projected in the Retirees Health Service Cost account due to lower than budgeted premiums that take effect January 1, 2020, resulting from reduced pharmacy trends.
- Department of Children and Families. A net lapse of \$2.5 million is projected in the Board and Care for Children – Short-term and Residential account as a result of recent caseload reductions.

Special Transportation Fund

The adopted budget anticipates a \$38.8 million balance from operations, while we project a \$1.0 million operating surplus by year end. Projected revenues have been revised downward by \$2.4 million, reflective of the January 15th consensus forecast. Our projection for Oil Companies Tax revenues has been revised downward by \$5.0 million due to lower than expected oil prices. The Motor Fuels tax has been revised upward by \$2.6 million as gasoline consumption remains strong due to continuing economic expansion and favorable fuel prices. All other changes net to zero. Estimated expenditures are projected to be \$19.0 million above the budget plan. Additional requirements total \$20.2 million, with \$17.3 million in the Department of Transportation's Rail Operations account and \$2.9 million in the active employee healthcare account managed by the State Comptroller. Offsetting these projected shortfalls are lapses totaling \$13.2 million, with \$10 million in Debt Service as a result of a delay in the date of the fall bond sale, \$2.5 million in the Department of Motor Vehicles' Personal Services account due to vacancies, and \$700,000 in the DAS – Workers' Compensation Claims account based on current expenditure trends. We project that the Transportation Fund balance on June 30, 2020, will be \$321.2 million.

As the year progresses, the estimates offered by my office will continue to be revised to reflect the impact of changes in the economy and revenue collections, expenditure patterns, and/or other factors.

Sincerely,

A handwritten signature in blue ink, appearing to read "Melissa McCaw".

Melissa McCaw
Secretary

State of Connecticut
Summary of Changes
General Fund and Special Transportation Fund
Projected to June 30, 2020
As of December 31, 2019
(In Millions)

General Fund

Operating Balance - Prior Month		\$	(22.9)
Revenues			
Personal Income Tax - Estimates and Finals	(300.0)		
Pass-Through Entity Tax	300.0		
Refunds of Taxes	(65.0)		
Inheritance and Estate Tax	15.0		
All Other Changes (net)	18.0		(32.0)
			<hr/>
Expenditures			
Additional Requirements	(2.9)		
Estimated Lapses	9.1		
Miscellaneous Adjustments/Rounding	(10.0)		(3.9)
			<hr/>
Operating Deficit - FY 2020		\$	(58.8)

Budget Reserve Fund

Fund Balance as of June 30, 2019		\$	2,505.5
Volatility Cap Deposit	318.3		
FY 2020 Est. Balance from Operations	(58.8)		259.6
			<hr/>
Estimated Fund Balance - June 30, 2020		\$	2,765.1
Fund Balance as Percentage of FY 2021 General Fund			13.8%

Special Transportation Fund

Fund Balance as of June 30, 2019		\$	320.1
Operating Balance - Prior Month			4.0
Revenues			
Mortor Fuels Tax	2.6		
Oilt Companies Tax	(5.0)		
All Other Changes (net)	0.0		(2.4)
			<hr/>
Expenditures			
Additional Requirements	(1.9)		
Estimated Lapses	1.3		
Miscellaneous Adjustments/Rounding	0.1		(0.5)
			<hr/>
Estimated Fund Balance - June 30, 2020		\$	321.2

State of Connecticut
General Fund
Statement of Revenues, Expenditures, and Results of Operations
Projected to June 30, 2020
As of December 31, 2019
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 18,445.1	\$ 18,469.2	\$ 24.1
Less: Refunds	(1,411.7)	(1,650.2)	(238.5)
Taxes - Net	\$ 17,033.4	\$ 16,819.0	\$ (214.4)
Other Revenue	1,288.2	1,341.7	53.5
Other Sources	1,138.6	1,266.5	127.9
TOTAL Revenue	\$ 19,460.2	\$ 19,427.2	\$ (33.0)
EXPENDITURES			
Initial Current Year Appropriations	\$ 19,528.3	\$ 19,528.3	\$ -
Prior Year Appropriations Continued to FY 2020 ²		164.5	164.5
TOTAL Initial and Continued Appropriations	\$ 19,528.3	\$ 19,692.8	\$ 164.5
Appropriation Adjustments ³	-	104.2	104.2
TOTAL Adjusted Appropriations	\$ 19,528.3	\$ 19,797.0	\$ 268.7
Net Additional Expenditure Requirements		56.4	56.4
Estimated Appropriations Lapsed	(209.2)	(242.9)	(33.7)
Estimated Appropriations to be Continued to FY 2021 ²		-	-
TOTAL Estimated Expenditures	\$ 19,319.1	\$ 19,610.5	\$ 291.5
Net Change in Fund Balance - Continuing Appropriations		(164.5)	(164.5)
Miscellaneous Adjustments/Rounding		(40.0)	(40.0)
Net Change in Unassigned Fund Balance - 6/30/2020	\$ 141.1	\$ (58.8)	\$ (199.9)

1. P.A. 19-117. Note that CGS Sec. 2-33c limits appropriations in FY 2020 to 99.5% of General Fund revenue. As a result, the \$141.1 million budgeted surplus is comprised of \$97.3 million due to this 99.5% limitation, plus a \$43.8 million operating surplus. Pursuant to Sec. 50 of P.A. 19-117, \$30.0 million of the operating surplus is available for use toward a potential settlement of hospital litigation. Section 50 also makes available \$160.0 million of FY 2019 surplus for a total of \$190.0 million to effectuate a settlement, and further specifies that the General Assembly Budget Plan be modified to reflect any adjustments to revenue or expenditures that might be necessary as a result of such settlement.

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

3. PA 19-1 of the December Special Session increased appropriations by \$104.2 million to support costs associated with the hospital settlement.

State of Connecticut
General Fund
Revenue Estimates
Projected to June 30, 2020
As of December 31, 2019
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 6,910.5	\$ 6,910.5	\$ -
Personal Income - Estimates and Finals	2,762.5	2,462.5	(300.0)
Sales and Use	4,444.1	4,490.9	46.8
Corporation	1,099.8	1,099.8	-
Pass-through Entity Tax	850.0	1,150.0	300.0
Public Service Corporations	237.7	237.7	-
Inheritance and Estate	165.8	180.8	15.0
Insurance Companies	203.3	203.3	-
Cigarettes	344.7	344.7	-
Real Estate Conveyance	217.4	217.4	-
Alcoholic Beverages	68.9	68.9	-
Admissions and Dues	41.9	41.9	-
Health Provider Tax	1,050.1	1,040.1	(10.0)
Miscellaneous	48.4	20.7	(27.7)
TOTAL - TAXES	\$ 18,445.1	\$ 18,469.2	\$ 24.1
Less: Refunds of Taxes	(1,309.3)	(1,544.3)	(235.0)
Earned Income Tax Credit	(97.3)	(97.3)	-
R & D Credit Exchange	(5.1)	(8.6)	(3.5)
TOTAL - TAXES - NET	\$ 17,033.4	\$ 16,819.0	\$ (214.4)
OTHER REVENUE			
Transfers - Special Revenue	\$ 368.0	\$ 368.0	\$ -
Indian Gaming Payments	226.0	236.0	10.0
Licenses, Permits, Fees	341.2	341.2	-
Sales of Commodities and Services	30.2	30.2	-
Rents, Fines, Escheats	158.5	166.0	7.5
Investment Income	52.6	57.6	5.0
Miscellaneous	178.1	209.1	31.0
Refunds of Payments	(66.4)	(66.4)	-
TOTAL - OTHER REVENUE	\$ 1,288.2	\$ 1,341.7	\$ 53.5
OTHER SOURCES			
Federal Grants	\$ 1,526.0	\$ 1,581.1	\$ 55.1
Transfer from Tobacco Settlement Fund	136.0	136.0	-
Transfers From/(To) Other Funds	(205.1)	(132.3)	72.8
Transfers to BRF - Volatility Adjustment ^{2.}	(318.3)	(318.3)	-
TOTAL - OTHER SOURCES	\$ 1,138.6	\$ 1,266.5	\$ 127.9
TOTAL - GENERAL FUND REVENUE	\$ 19,460.2	\$ 19,427.2	\$ (33.0)

1. Sec. 386 of P.A. 19-117.

2. The volatility cap for FY 2020 is \$3,294.2 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, 2020
As of December 31, 2019

Department of Public Safety	\$	6,500,000
Department of Mental Health and Addiction Services		1,500,000
Department of Social Services		13,200,000
Office of Early Childhood		1,800,000
Department of Correction		12,300,000
OSC - Fringe Benefits		20,400,000
DAS - Workers' Compensation Claims		700,000
Total	\$	<u>56,400,000</u>

State of Connecticut
General Fund
Estimated Lapses
Projected to June 30, 2020
As of December 31, 2019

Unallocated Lapse	\$ 29,015,570
Unallocated Lapse - Judicial	5,000,000
Statewide Hiring Reduction - Executive	7,000,000
Contracting Savings Initiatives	5,000,000
Pension and Healthcare Savings (pension portion)	115,780,000
Pension and Healthcare Savings (healthcare portion)	47,420,000
Office of Legislative Management	4,000,000
Auditors of Public Accounts	350,000
Commission on Women, Children, Seniors, Equity & Opportunity	100,000
Office of the State Treasurer	150,000
Office of the State Comptroller	200,000
Department of Revenue Services	1,000,000
Office of Policy and Management	450,000
Department of Veterans Affairs	300,000
Department of Administrative Services	250,000
Office of the Attorney General	400,000
Division of Criminal Justice	200,000
Department of Labor	500,000
Department of Agriculture	150,000
Department of Consumer Protection	600,000
Department of Energy and Environmental Protection	200,000
Department of Economic and Community Development	200,000
Department of Housing	1,200,000
Department of Public Health	650,000
Department of Developmental Services	500,000
Department of Aging and Disability Services	600,000
State Department of Education	3,700,000
Connecticut State Library	250,000
Office of Higher Education	100,000
Teachers' Retirement Board	1,100,000
Department of Children and Families	2,500,000
OTT - Debt Service	14,000,000
Total	<u>\$ 242,865,570</u>

State of Connecticut
FY 2020 General Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020
REVENUE	\$ 19,460.2	\$ 19,460.2	\$ 19,460.2	\$ 19,460.2	\$ 19,375.7	\$ 19,459.2	\$ 19,427.2						
Appropriations ²	19,528.3	19,528.3	19,528.3	19,528.3	19,528.3	19,632.5	19,632.5						
Additional Requirements	0.0	0.0	37.8	37.8	51.5	53.5	56.4						
Less: Estimated Lapses	(209.2)	(209.2)	(210.2)	(210.0)	(214.5)	(233.8)	(242.9)						
TOTAL - Estimated Expenditures	19,319.1	19,319.1	19,355.9	19,356.1	19,365.3	19,452.1	19,446.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Balance	141.1	141.1	104.3	104.1	10.4	7.1	(18.8)	0.0	0.0	0.0	0.0	0.0	0.0
Misc. Adjustments/Rounding	0.0	(15.0)	(20.0)	(25.0)	(30.0)	(30.0)	(40.0)						
Est. Operating Balance - 6/30/20	\$141.1	\$126.1	\$84.3	\$79.1	(\$19.6)	(\$22.9)	(\$58.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

1. P.A. 19-117.

2. Reflects gross General Fund appropriations based on PA 19-117 through October. November based on PA 19-1 of the December Special Session.

State of Connecticut
Special Transportation Fund
Analysis of Budget Plan
Projected to June 30, 2020
As of December 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, 2019	\$ 315.1	\$ 320.1	\$ 5.0
REVENUE			
Taxes	\$ 1,330.1	\$ 1,323.3	\$ (6.8)
Less: Refunds of Taxes	<u>(14.3)</u>	<u>(24.3)</u>	<u>(10.0)</u>
Taxes - Net	1,315.8	1,299.0	(16.8)
Other Revenue	<u>433.3</u>	<u>431.3</u>	<u>(2.0)</u>
TOTAL - Revenue	\$ 1,749.1	\$ 1,730.3	\$ (18.8)
EXPENDITURES			
Appropriations	\$ 1,740.6	\$ 1,740.6	\$ -
Prior Year Appropriations Continued to FY 2020 ^{2.}		<u>33.3</u>	<u>33.3</u>
TOTAL Initial and Continued Appropriations	\$ 1,740.6	\$ 1,773.9	\$ 33.3
Appropriation Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL Adjusted Appropriations	\$ 1,740.6	\$ 1,773.9	\$ 33.3
Net Additional Expenditure Requirements		20.2	20.2
Estimated Appropriations Lapsed	(30.3)	(31.5)	(1.2)
Estimated Appropriations to be Continued to FY 2021 ^{2.}		<u>-</u>	<u>-</u>
TOTAL Estimated Expenditures	\$ 1,710.3	\$ 1,762.6	\$ 52.3
Net Change in Fund Balance - Continuing Appropriations		(33.3)	(33.3)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2020	\$ 38.8	\$ 1.0	\$ (37.8)
Estimated Fund Balance - June 30, 2020	<u>\$ 353.9</u>	<u>\$ 321.2</u>	<u>\$ (32.8)</u>

1. P.A. 19-117. Note that CGS Sec. 2-33c limits appropriations in FY 2020 to 99.5% of Special Transportation Fund revenue. As a result, the \$38.8 million budgeted surplus is comprised of \$8.7 million due to this 99.5% limitation, plus a \$30.1 million operating surplus.

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

State of Connecticut
Special Transportation Fund
Revenue Estimates
Projected to June 30, 2020
As of December 31, 2019
(In Millions)

	General Assembly Budget Plan ¹ .	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 507.2	\$ 513.4	\$ 6.2
Oil Companies	322.9	304.0	(18.9)
Sales & Use Tax	414.3	417.4	3.1
Sales Tax DMV	85.7	88.5	2.8
TOTAL - TAXES	<u>1,330.1</u>	<u>1,323.3</u>	<u>(6.8)</u>
Less: Refunds of Taxes	(14.3)	(24.3)	(10.0)
TOTAL - TAXES - NET	<u>\$ 1,315.8</u>	<u>\$ 1,299.0</u>	<u>\$ (16.8)</u>
OTHER REVENUE			
Motor Vehicle Receipts	\$ 280.1	\$ 280.1	\$ -
Licenses, Permits, Fees	145.5	145.5	-
Interest Income	36.1	34.1	(2.0)
Federal Grants	12.1	12.1	-
Transfers (To)/From Other Funds	(35.5)	(35.5)	-
Refunds of Payments	(5.0)	(5.0)	-
TOTAL - OTHER REVENUE	<u>\$ 433.3</u>	<u>\$ 431.3</u>	<u>\$ (2.0)</u>
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	<u>\$ 1,749.1</u>	<u>\$ 1,730.3</u>	<u>\$ (18.8)</u>

1. Sec. 387 of P.A. 19-117, as adjusted by provisions of P.A. 19-165.

Statement 3T
January 20, 2020

State of Connecticut
Special Transportation Fund
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2020
As of December 31, 2019

Department of Transportation	\$ 17,300,000
OSC - Fringe Benefits	2,900,000
Total	<u><u>\$ 20,200,000</u></u>

Statement 4T
January 20, 2020

State of Connecticut
Special Transportation Fund
Estimated Lapses
Projected to June 30, 2020
As of December 31, 2019

Unallocated Lapse	\$	-
Pension and Healthcare Savings (pension portion)		15,720,000
Pension and Healthcare Savings (healthcare portion)		2,580,000
Department of Motor Vehicles		2,500,000
OTT - Debt Service		10,000,000
DAS - Workers' Compensation Claims		700,000
Total	\$	<u>31,500,000</u>

State of Connecticut
FY 2020 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020
Beginning Balance ²	\$ 315.1	\$ 315.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1						
Revenue	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,732.7</u>	<u>1,732.7</u>	<u>1,730.3</u>						
Total Available	2,064.2	2,064.2	2,069.2	2,069.2	2,052.8	2,052.8	2,050.4	0.0	0.0	0.0	0.0	0.0	0.0
Appropriations	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6						
Additional Requirements	0.0	0.0	0.0	0.0	7.0	18.3	20.2						
Less: Estimated Lapses	<u>(30.3)</u>	<u>(30.3)</u>	<u>(30.3)</u>	<u>(30.3)</u>	<u>(41.7)</u>	<u>(30.2)</u>	<u>(31.5)</u>						
TOTAL - Estimated Expenditures	1,710.3	1,710.3	1,710.3	1,710.3	1,705.9	1,728.7	1,729.3	0.0	0.0	0.0	0.0	0.0	0.0
Operating Balance	38.8	38.8	38.8	38.8	26.8	4.0	1.0	0.0	0.0	0.0	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>						
Estimated Operating Balance 6/30/20	\$353.9	\$353.9	\$358.9	\$359.0	\$347.0	\$324.2	\$321.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

1. P.A. 19-117.

2. Budget plan and July as estimated by the Office of Policy and Management based on the Comptroller's August 1, 2019 letter. August based on OSC preliminary closing balance for FY 2019. September and thereafter per the Comptroller's September 30, 2019 letter.