



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

July 20, 2022

The Honorable Natalie Braswell
 State Comptroller
 55 Elm Street
 Hartford, Connecticut 06106

Dear Comptroller Braswell:

Section 4-66 of the General Statutes requires that my office provide information on the state's General Fund for Fiscal Year 2022. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

	FY 2022 Projection			Change in Estimate - Jul. vs. Jun.	Jul. Est. Variance from Budget
	Budget	Jun. Estimate	(in millions) Jul. Estimate		
<u>General Fund</u>					
Revenues	\$ 21,021.3	\$ 21,787.6	\$ 21,945.4	\$ 157.8	\$ 924.1
Expenditures	<u>20,746.4</u>	<u>20,745.0</u>	<u>20,671.6</u>	<u>(73.4)</u>	<u>(74.8)</u>
Operating Results - Surplus/(Deficit)	\$ 274.9	\$ 1,042.6	\$ 1,273.8	\$ 231.2	\$ 998.9
<u>Budget Reserve Fund</u>					
Deposits		\$ 3,886.8	\$ 4,318.0	\$ 431.2	
Withdrawals		<u>(1,618.3)</u>	<u>(1,618.3)</u> ¹	-	
Proj. Net Deposit/(Withdrawal) 6/30		\$ 2,268.5	\$ 2,699.7	\$ 431.2	
<u>Special Transportation Fund</u>					
Revenues	\$ 1,889.7	\$ 1,996.9	\$ 2,008.8	\$ 11.9	\$ 119.1
Expenditures	<u>1,721.8</u>	<u>1,803.8</u>	<u>1,795.9</u>	<u>(7.9)</u>	<u>74.1</u>
Operating Results - Surplus/(Deficit)	\$ 167.9	\$ 193.1	\$ 212.9	\$ 19.8	\$ 45.0
Proj. Fund Balance 6/30		\$ 193.1	\$ 454.0	\$ 260.9	
Notes:					
1. BRF withdrawal includes the transfer out of \$1,618.3 million in FY 2022 pursuant to Sec. 4-30a, CGS, as the FY 2021 ending balance exceeds the statutory 15% cap. This sum will be deposited as additional contributions to the State Employees Retirement Fund and the Teachers' Retirement Fund.					

General Fund

The adopted FY 2022 budget anticipated a \$274.9 million balance at year end. We are projecting an operating surplus of \$1,273.8 million – 6.1 percent of the General Fund – an improvement of \$231.2 million from last month’s forecast, largely due to improved revenue collections as detailed below.

Our forecast of the Budget Reserve Fund (BRF) balance is depicted below. After accounting for transfers out of the fund following the close-out of FY 2021 and transfers into the fund pursuant to the statutory volatility cap and the projected FY 2022 operating surplus, we estimate that the fund balance at the end of FY 2022 will be approximately \$7.45 billion, or 35.8 percent of net General Fund appropriations for the current year and 33.6 percent of FY 2023 appropriations contained in Public Act 22-118. Since this balance exceeds the statutory 15% cap for the Budget Reserve Fund, we anticipate transfers to the State Employees and Teachers’ Retirement Systems totaling approximately \$4.1 billion this Fall.

Budget Reserve Fund	
	(in millions)
Estimated BRF Starting Balance - FY 2022 (OSC 9/30/21 Est.)	\$ 4,730.3
Deposit to SERS/TRS pursuant to Sec. 4-30a, C.G.S. (OSC 9/30/21 Est.)	\$ (1,618.3)
Projected Operating Surplus - FY 2022 (OPM 7/20/22 Est.)	\$ 1,273.8
Volatility Cap Deposit - FY 2022 (OPM 7/20/22 Est.)	<u>\$ 3,044.2</u>
Estimated BRF Ending Balance - FY 2022	\$ 7,430.0
FY 2023 General Fund Budget per P.A. 22-118	\$ 22,089.2
15% BRF Cap	<u>\$ 3,313.4</u>
Projected Transfers to Reduce Unfunded Liabilities	\$ 4,116.6
Projected Deposit to TRS	\$ 903.6
Projected Deposit to SERS	\$ 3,213.0

Revenues

Projected revenues have been revised upward by \$157.8 million compared to last month’s estimate. This includes Estimates and Finals collections under the Personal Income Tax, up \$150 million; while quarterly estimated payments in the month of June did not reach their target, collections from prior months exceeded targets and are sufficient to support the projected increase. Sales and Use Taxes have been revised upward by \$50.0 million due to continued strength in collections. The Pass-through Entity tax has been revised upward by \$50.0 million, as June estimated payments exceeded their target. Corporation Tax revenues have been revised upward by \$25.0 million, also due to healthy June estimated payments. License, Permit, and Fee revenue has been revised upward by \$23.9 million and Federal Grant collections also exceeded previous estimates by \$24.7 million. Due to the projected increases in Estimates and Finals collections and the Pass-through Entity Tax noted above, transfers from the General Fund to the Budget Reserve Fund will increase by \$200.0 million by operation of the state’s volatility cap. All other changes this month net to a positive \$34.2 million. It should be noted that our estimates include projections for FY 2022 revenues that will continue to accrue through August 5th, with approximately \$1.0 billion in General Fund revenue still to be collected before the fiscal year closes.

Expenditures

Preliminary year-end expenditures, including outlays for Adjudicated Claims, reflect a \$73.4 million decrease from last month's estimate. We estimate that FY 2022 net expenditures, including amounts carried forward to FY 2023, will be \$74.8 million below the level anticipated in the adopted budget. The only remaining shortfalls are an estimated \$29.4 million in adjudicated claims and \$37 million in the Nonfunctional-Change in Accruals account as a result of the timing of DSS Medicaid payments. Statement 4, attached, lists estimated lapses by agency net of funds projected to be carried forward into FY 2023.

Special Transportation Fund

The adopted budget anticipates a \$167.9 million balance from operations. We estimate that the Special Transportation Fund will end the year with an operating surplus of \$212.9 million, and that the Transportation Fund balance on June 30, 2022, will be \$454.0 million.

Revenues

Estimated revenue has been revised upward by \$11.9 million compared to last month's estimate. The largest increase is in the Sales and Use Tax, up \$20.6 million due to continued strength in monthly collections as noted in our comments on the General Fund above. All other changes this month net to a negative \$8.7 million. It should be noted that our estimates include projections for FY 2022 revenues that will continue to accrue through August 5th, with approximately \$230 million in Transportation Fund revenue still to be collected before the fiscal year closes.

Expenditures

Preliminary year-end expenditures are projected to be \$7.9 million lower than last month's projection and \$74.1 million above the level assumed in the adopted budget. Statement 4T, attached, lists estimated net lapses by agency.

This is our final estimate for FY 2022. While the foregoing information represents the best estimate that can be made at this time, accounting adjustments made as part of the year-end closing process will affect final results.

Sincerely,



Jeffrey R. Beckham
Secretary

Attachment:

Summary Statements, FY 2022 Revenue and Expenditures

State of Connecticut
Summary of Changes - FY 2022
General Fund and Special Transportation Fund
Projected to June 30, 2022
As of June 30, 2022
(In Millions)

General Fund

Balance from Operations - Prior Month \$ 1,042.6

Revenues

Personal Income Tax - Estimates and Finals	150.0	
Sales and Use Tax	50.0	
Pass-Through Entity Tax	50.0	
Corporation Tax	25.0	
Licenses, Permits and Fees	23.9	
Federal Grants	24.7	
Transfers From/(To) Other Funds	(200.0)	
All Other Sources (Net)	34.2	157.8

Expenditures

Additional Requirements	0.6	
Estimated Lapses	72.8	
Miscellaneous Adjustments/Rounding	0.0	73.4

Operating Surplus - FY 2022 \$ 1,273.8

Budget Reserve Fund

Fund Balance as of June 30, 2021		\$ 4,730.3
Deposit to SERS/TRS Pursuant to Sec. 4-30a, CGS	(1,618.3)	
Volatility Cap Deposit	3,044.2	
FY 2022 Est. Balance from Operations	1,273.8	2,699.7

Estimated Fund Balance - June 30, 2022 \$ 7,430.0

Fund Balance as Percentage of FY 2022 General Fund 35.8%

Special Transportation Fund

Fund Balance as of June 30, 2021 \$ 241.1

Balance from Operations - Prior Month \$ 193.1

Revenues

Sales and Use Tax	20.6	
All Other Sources (Net)	(8.7)	11.9

Expenditures

Additional Requirements	0.0	
Estimated Lapses	7.9	
Miscellaneous Adjustments/Rounding	0.0	7.9

Estimated Fund Balance - June 30, 2022 \$ 454.0

State of Connecticut
General Fund
Statement of FY 2022 Revenues, Expenditures, and Results of Operations
Projected to June 30, 2022
As of June 30, 2022
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 19,634.6	\$ 23,175.9	\$ 3,541.3
Less: Refunds	(1,751.7)	(1,817.0)	(65.3)
Taxes - Net	\$ 17,882.9	\$ 21,358.9	\$ 3,476.0
Other Revenue	1,350.8	1,467.0	116.2
Other Sources	1,787.7	(880.5)	(2,668.2)
TOTAL Revenue	\$ 21,021.3	\$ 21,945.4	\$ 924.0
EXPENDITURES			
Initial Current Year Appropriations	\$ 20,800.3	\$ 20,800.3	\$ -
Prior Year Appropriations Continued to FY 2022 ²		409.2	409.2
TOTAL Initial and Continued Appropriations	\$ 20,800.3	\$ 21,209.5	\$ 409.2
Appropriation Adjustments	-	-	-
TOTAL Adjusted Appropriations	\$ 20,800.3	\$ 21,209.5	\$ 409.2
Net Additional Expenditure Requirements		66.4	66.4
Estimated Appropriations Lapsed	(53.9)	(195.1)	(141.2)
Estimated Appropriations to be Continued to FY 2023 ²		(480.7)	(480.7)
TOTAL Estimated Expenditures	\$ 20,746.4	\$ 20,600.1	\$ (146.3)
Net Change in Fund Balance - Continuing Appropriations		71.5	71.5
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - 6/30/2022	\$ 274.9	\$ 1,273.8	\$ 998.8

1. S.A. 21-15. Note that CGS Sec. 2-33c limits appropriations in FY 2022 to 99.0% of General Fund revenue. As a result, the \$274.9 million budgeted surplus is comprised of \$210.2 million due to this 99.0% limitation, plus a \$64.7 million operating surplus.

2. PA 22-118, CGS Sec. 4-89 and other statutory provisions.

State of Connecticut
General Fund
FY 2022 Revenue Estimates
Projected to June 30, 2022
As of June 30, 2022
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 7,371.9	\$ 7,851.9	\$ 480.0
Personal Income - Estimates and Finals	2,989.1	4,239.1	1,250.0
Sales and Use	4,274.6	4,817.3	542.8
Corporation	1,115.6	1,400.6	285.0
Pass-through Entity Tax	1,485.8	2,310.8	825.0
Public Service Corporations	262.4	292.4	30.0
Inheritance and Estate	164.4	220.0	55.6
Insurance Companies	239.9	241.3	1.4
Cigarettes	322.9	324.2	1.3
Real Estate Conveyance	267.4	362.4	95.0
Alcoholic Beverages	76.6	77.6	1.0
Admissions and Dues	27.3	41.6	14.3
Health Provider Tax	974.7	974.7	-
Miscellaneous	62.0	22.0	(40.0)
TOTAL - TAXES	\$ 19,634.6	\$ 23,175.9	\$ 3,541.4
Less: Refunds of Taxes	(1,571.7)	(1,644.4)	(72.7)
Earned Income Tax Credit	(173.4)	(166.8)	6.6
R & D Credit Exchange	(6.6)	(5.8)	0.8
TOTAL - TAXES - NET	\$ 17,882.9	\$ 21,358.9	\$ 3,476.1
OTHER REVENUE			
Transfers - Special Revenue	\$ 387.4	\$ 395.0	\$ 7.6
Indian Gaming Payments	246.0	248.7	2.7
Licenses, Permits, Fees	352.1	365.5	13.4
Sales of Commodities and Services	25.9	22.8	(3.1)
Rents, Fines, Escheats	160.0	222.0	62.0
Investment Income	6.6	20.3	13.7
Miscellaneous	245.4	267.4	22.0
Refunds of Payments	(72.6)	(74.7)	(2.1)
TOTAL - OTHER REVENUE	\$ 1,350.8	\$ 1,467.0	\$ 116.2
OTHER SOURCES			
Federal Grants	\$ 1,851.9	\$ 1,964.4	\$ 112.5
Transfer from Tobacco Settlement Fund	126.2	126.2	-
Transfers From/(To) Other Funds	778.8	73.1	(705.7)
Transfers to BRF - Volatility Adjustment ²	(969.2)	(3,044.2)	(2,075.0)
TOTAL - OTHER SOURCES	\$ 1,787.7	\$ (880.5)	\$(2,668.2)
TOTAL - GENERAL FUND REVENUE	\$ 21,021.3	\$ 21,945.4	\$ 924.1

1. Sec. 44 of S.A. 21-15.

2. The volatility cap for FY 2022 is \$3,505.7 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
FY 2022 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2022
As of June 30, 2022

OSC - Miscellaneous	\$ 66,400,000
Total	<u>\$ 66,400,000</u>

State of Connecticut
General Fund
Estimated FY 2022 Lapses
Projected to June 30, 2022
As of June 30, 2022

Office of Legislative Management	\$ 8,120,715
Auditors of Public Accounts	662,662
Commission on Women, Children, Seniors, Equity and Opportunity	51,919
Governor's Office	414,386
Secretary of the State	174,919
Lieutenant Governor's Office	28,258
Elections Enforcement Commission	284,052
Ethics Commission	39,398
Freedom of Information Commission	99,794
Office of the State Comptroller	146,476
Department of Revenue Services	6,252,630
Office of Government Accountability	479,585
Office of Policy and Management	2,155,999
Department of Veterans Affairs	827,071
Department of Administrative Services	6,819,843
Attorney General	1,033,159
Division of Criminal Justice	1,242,296
Department of Emergency Services and Public Protection	1,978,514
Military Department	103,712
Department of Consumer Protection	457,175
Department of Labor	3,737,460
Commission on Human Rights and Opportunities	48,887
Department of Agriculture	389,529
Department of Energy and Environmental Protection	39,847
Department of Economic and Community Development	53,040
Department of Housing	5,677,865
Agricultural Experiment Station	4,500
Department of Public Health	1,293,727
Office of Health Strategy	488,954
Office of the Chief Medical Examiner	42,701
Department of Developmental Services	7,536,397
Department of Mental Health and Addiction Services	2,882,573
Psychiatric Security Review Board	5,332
Department of Social Services	9,114,345
Department of Aging and Disability Services	3,368,697
Department of Education	12,746,747
Office of Early Childhood	8,950,866
State Library	151,395
Office of Higher Education	158,742
Teachers' Retirement Board	2,069,210
Department of Correction	96,104

Statement 4
July 20, 2022

State of Connecticut
General Fund
Estimated FY 2022 Lapses
Projected to June 30, 2022
As of June 30, 2022

Department of Children and Families	27,068,596
Judicial Department	23,763,005
Public Defender Services Commission	1,759,954
OTT - Debt Service	30,373,804
OSC - Fringe Benefits	21,920,941
Total	<u>\$ 195,115,781</u>

State of Connecticut
FY 2022 General Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	Revised March 2022	April 2022	May 2022	June 2022
REVENUE	\$21,021.3	\$ 21,021.7	\$ 21,021.7	\$ 21,147.9	\$ 21,549.0	\$ 21,549.0	\$ 21,912.0	\$ 21,912.0	\$ 22,112.0	\$ 22,465.5	\$ 21,706.6	\$ 21,787.6	\$ 21,945.4
Appropriations	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3	20,800.3
Additional Requirements	0.0	0.0	10.0	40.4	55.7	53.7	94.2	94.2	52.0	56.1	67.0	67.0	66.4
Less: Estimated Lapses	(53.9)	(53.9)	(63.9)	(175.1)	(201.7)	(216.9)	(465.8)	(492.8)	(507.4)	(527.3)	(117.1)	(122.4)	(195.1)
TOTAL - Estimated Expenditures	20,746.4	20,746.4	20,746.4	20,665.6	20,654.3	20,637.1	20,428.7	20,401.7	20,345.0	20,329.1	20,750.2	20,745.0	20,671.6
Operating Balance	274.9	275.3	275.3	482.3	894.7	911.9	1,483.3	1,510.3	1,767.0	2,136.4	956.4	1,042.6	1,273.8
Misc. Adjustments/Rounding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Est. Operating Balance - 6/30/22	\$274.9	\$275.3	\$275.3	\$482.3	\$894.7	\$911.9	\$1,483.3	\$1,510.3	\$1,767.0	\$2,136.4	\$956.4	\$1,042.6	\$1,273.8

1. S.A. 21-15.

State of Connecticut
Special Transportation Fund
Analysis of FY 2022 Budget Plan
Projected to June 30, 2022
As of June 30, 2022
(In Millions)

	General Assembly <u>Budget Plan</u> ^{1.}	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Fund Balance as of June 30, 2021	\$ 245.8	\$ 241.1	\$ (4.7)
REVENUE			
Taxes	\$ 1,494.6	\$ 1,612.7	\$ 118.1
Less: Refunds of Taxes	<u>(15.5)</u>	<u>(16.2)</u>	<u>(0.7)</u>
Taxes - Net	1,479.1	1,596.5	117.4
Other Revenue	<u>410.6</u>	<u>412.3</u>	<u>1.7</u>
TOTAL - Revenue	\$ 1,889.7	\$ 2,008.8	\$ 119.1
EXPENDITURES			
Appropriations	\$ 1,833.8	\$ 1,833.8	\$ -
Prior Year Appropriations Continued to FY 2022 ^{2.}		<u>40.6</u>	<u>40.6</u>
TOTAL Initial and Continued Appropriations	\$ 1,833.8	\$ 1,874.4	\$ 40.6
Appropriation Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL Adjusted Appropriations	\$ 1,833.8	\$ 1,874.4	\$ 40.6
Net Additional Expenditure Requirements		-	-
Estimated Appropriations Lapsed	(112.0)	(37.9)	74.1
Estimated Appropriations to be Continued to FY 2023 ^{2.}		<u>(133.1)</u>	<u>(133.1)</u>
TOTAL Estimated Expenditures	\$ 1,721.8	\$ 1,703.4	\$ (18.4)
Net Change in Fund Balance - Continuing Appropriations		92.5	92.5
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2022	\$ 167.9	\$ 212.9	\$ 45.0
Estimated Fund Balance - June 30, 2022	<u>\$ 413.7</u>	<u>\$ 454.0</u>	<u>\$ 40.3</u>

1. S.A. 21-15. Note that CGS Sec. 2-33c limits appropriations in FY 2022 to 99.0% of Special Transportation Fund revenue. As a result, the \$167.9 million budgeted surplus is comprised of \$18.9 million due to this 99.0% limitation, plus a \$149.0 million operating surplus.

2. PA 22-118, CGS Sec. 4-89 and other statutory provisions.

Statement 2T
July 20, 2022

State of Connecticut
Special Transportation Fund
FY 2022 Revenue Estimates
Projected to June 30, 2022
As of June 30, 2022
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 480.3	\$ 390.3	\$ (90.0)
Oil Companies	250.4	390.4	140.0
Sales & Use Tax	670.0	709.9	39.9
Sales Tax DMV	93.9	122.1	28.2
TOTAL - TAXES	<u>1,494.6</u>	<u>1,612.7</u>	<u>118.1</u>
Less: Refunds of Taxes	(15.5)	(16.2)	(0.7)
TOTAL - TAXES - NET	<u>\$ 1,479.1</u>	<u>\$ 1,596.5</u>	<u>\$ 117.4</u>
OTHER REVENUE			
Motor Vehicle Receipts	\$ 264.2	\$ 281.7	\$ 17.5
Licenses, Permits, Fees	140.8	126.8	(14.0)
Interest Income	5.1	4.4	(0.7)
Federal Grants	11.0	11.0	-
Transfers (To)/From Other Funds	(5.5)	(5.5)	-
Refunds of Payments	(5.0)	(6.1)	(1.1)
TOTAL - OTHER REVENUE	<u>\$ 410.6</u>	<u>\$ 412.3</u>	<u>\$ 1.7</u>
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	<u>\$ 1,889.7</u>	<u>\$ 2,008.8</u>	<u>\$ 119.1</u>

1. Sec. 45 of S.A. 21-15.

State of Connecticut
Special Transportation Fund
FY 2022 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2022
As of June 30, 2022

No additional requirements	\$	-
Total	<u>\$</u>	<u>-</u>

Statement 4T
July 20, 2022

State of Connecticut
Special Transportation Fund
FY 2022 Estimated Lapses
Projected to June 30, 2022
As of June 30, 2022

Department of Administrative Services	\$ 143,468
Department of Motor Vehicles	25,961
Department of Transportation	5,401,907
OTT - Debt Service	26,830,219
OSC - Fringe Benefits	2,021,977
DAS - Workers' Compensation Claims	3,491,767
Total	<u>\$ 37,915,299</u>

State of Connecticut
FY 2022 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹ .	July 2021	August 2021	September 2012	October 2021	November 2021	December 2021	January 2022	February 2022	Revised March 2022	April 2022	May 2022	June 2022
Beginning Balance ² .	\$ 245.8	\$ 245.8	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1	\$ 241.1
Revenue	1,889.7	1,889.7	1,889.7	1,904.8	1,953.9	1,953.9	1,972.4	1,972.4	2,072.4	2,009.9	1,999.9	1,996.9	2,008.8
Total Available	2,135.5	2,135.5	2,130.8	2,145.9	2,195.0	2,195.0	2,213.5	2,213.5	2,313.5	2,251.0	2,241.0	2,238.0	2,249.9
Appropriations	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8	1,833.8
Additional Requirements	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	1.0	1.0	0.0	0.0	0.0
Less: Estimated Lapses	(112.0)	(112.0)	(112.0)	(112.0)	(131.2)	(134.8)	(132.0)	(137.3)	(143.7)	(144.0)	(34.1)	(30.0)	(37.9)
TOTAL - Estimated Expenditures	1,721.8	1,721.8	1,721.8	1,721.8	1,702.6	1,699.0	1,702.7	1,697.5	1,691.1	1,690.8	1,799.7	1,803.8	1,795.9
Operating Balance	167.9	167.9	167.9	183.0	251.3	254.9	269.7	274.9	381.3	319.1	200.2	193.1	212.9
Misc. Adjustments/Rounding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Estimated Operating Balance 6/30/22	\$413.7	\$413.7	\$409.0	\$424.1	\$492.4	\$496.0	\$510.8	\$516.0	\$622.4	\$560.2	\$441.3	\$434.2	\$454.0

1. S.A. 21-15.

2. Budget plan and July as estimated by the Office of Policy and Management. August based on OSC preliminary closing balance for FY 2021. September and thereafter per the Comptroller's September 30, 2021 letter.