



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

July 20, 2023

The Honorable Sean Scanlon
 State Comptroller
 165 Capitol Avenue
 Hartford, Connecticut 06106

Dear Comptroller Scanlon:

Section 4-66 of the General Statutes requires that my office provide information on the state's General Fund for Fiscal Year 2023. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

	FY 2023 Projection				Change in Estimate - July vs. June	July Est. Variance from Budget
	Budget	June Estimate	July Estimate	(in millions)		
<u>General Fund</u>						
Revenues	\$ 22,388.2	\$ 23,120.7	\$ 22,960.7	\$ (160.0)	\$ 572.5	
Expenditures	<u>22,089.2</u>	<u>22,374.8</u>	<u>22,330.1</u>	<u>(44.6)</u>	<u>241.0</u>	
Operating Results - Surplus/(Deficit)	\$ 299.0	\$ 745.9	\$ 630.6	\$ (115.4)	\$ 331.5	
<u>Budget Reserve Fund</u>						
Deposits		\$ 2,093.4	\$ 1,963.1	\$ (130.4)		
Withdrawals		<u>(4,107.6)</u>	<u>(4,107.6)</u> ¹	<u>-</u>		
Proj. Net Deposit/(Withdrawal) 6/30		\$ (2,014.2)	\$ (2,144.5)	\$ (130.4)		
<u>Special Transportation Fund</u>						
Revenues	\$ 2,091.9	\$ 2,071.2	\$ 2,080.7	\$ 9.5	\$ (11.2)	
Expenditures	<u>1,826.2</u>	<u>1,811.0</u>	<u>1,812.8</u>	<u>1.8</u>	<u>(13.4)</u>	
Operating Results - Surplus/(Deficit)	\$ 265.7	\$ 260.2	\$ 267.9	\$ 7.7	\$ 2.2	
Proj. Fund Balance 6/30		\$ 658.0	\$ 665.6	\$ 7.7		
Notes:						
1. BRF withdrawal includes the transfer out of \$4,107.6 million in FY 2023 pursuant to Sec. 4-30a, CGS, as the FY 2022 ending balance exceeded the statutory 15% cap. This sum is deposited as additional contributions to the State Employees Retirement Fund and the Teachers' Retirement Fund.						

General Fund

The originally adopted FY 2023 budget anticipated a \$299.0 million balance at year end. We are projecting an operating surplus of \$630.6 million, a \$115.3 million decrease from last month's forecast, primarily as a result of updated revenue collection figures.

The projected surplus represents 2.8 percent of the General Fund. The operating surplus is comprised of \$160 million in decreased revenue, as described below, and \$44.7 million in reduced expenditures.

Budget Reserve Fund

Our forecast of the Budget Reserve Fund (BRF) balance is depicted below. We project that, after transfers out of the fund and into the State Employees and Teachers' Retirement Systems pursuant to the close-out of FY 2022 and transfers into the fund pursuant to the statutory volatility cap and the estimated FY 2023 operating surplus, the fund balance at the end of FY 2023 will be approximately \$5.28 billion, or 23.9 percent of net General Fund appropriations for FY 2024 contained in the budget act. Since this will exceed the statutory 15% cap on the BRF for FY 2024, transfers to the State Employees' and Teachers' Retirement Systems totaling approximately \$1.96 billion are anticipated when FY 2023 results are finalized this Fall.

Budget Reserve Fund	
	(in millions)
Estimated BRF Starting Balance - FY 2023 (OSC 12/5/22 Est.)	\$ 7,420.9
Deposit to SERS/TRS pursuant to Sec. 4-30a, C.G.S. (OPM 7/20/23 Est.)	\$ (4,107.6)
Projected Operating Surplus - FY 2023 (OPM 7/20/23 Est.)	\$ 630.6
Volatility Cap Deposit - FY 2023 (OPM 7/20/23 Est.)	<u>\$ 1,332.5</u>
Estimated BRF Ending Balance - FY 2023	\$ 5,276.3

Revenues

Projected revenues have been revised downward by \$160.0 million compared to last month's estimate. On the positive side, both the Corporation Tax and the Pass-through Entity Tax have each been revised upward by \$35.0 million due to better than anticipated collections in the month of June. Offsetting these gains, Federal Grants revenue has been revised downward by \$139.8 million due to anticipated timing differences in the receipt of Medicaid revenue and a revised estimate for the ARPA Home and Community-Based Services (HCBS) initiative. Miscellaneous Taxes has been revised downward by \$67.1 million to reflect attribution of revenues to appropriate tax types in FY 2023. Estimates and Finals under the Personal Income Tax has been revised downward by \$50.0 million. The changes noted above to Estimates and Finals and the Pass-through Entity Tax will reduce the volatility cap transfer to the Budget Reserve Fund by \$15.0 million. All other changes net to a positive \$11.9 million.

Expenditures

Preliminary year-end expenditures, including outlays for Adjudicated Claims, reflect a \$44.6 million decrease from last month's estimate. We estimate that FY 2023 net expenditures, including amounts carried-forward to the next biennium, will be \$240.9 million above the levels anticipated in the originally adopted budget. We forecast no remaining shortfalls, with the exception of \$50.6 million in adjudicated claims. Statement 4, attached, lists estimated lapses by agency, net of funds to be carried forward.

Special Transportation Fund

The adopted budget anticipated a \$265.7 million balance from operations. We estimate that the Special Transportation Fund will end the year with an operating balance of \$267.9 million, a \$7.7 million increase from our June projection. We project that the Transportation Fund balance on June 30, 2023, will be \$665.6 million.

Revenues

Transportation Fund revenue has been revised upward by \$9.5 million compared to last month's estimate. The largest increase is in Interest Income, up \$6.3 million due to higher interest rates on the fund's cash balances. All other changes net to a positive \$3.2 million.

Expenditures

Preliminary year-end expenditures are projected to be \$1.8 million higher than last month's projection and \$13.4 million below the level assumed in the adopted budget. Statement 4T, attached, lists estimated net lapses by agency.

This is our final estimate for FY 2023. 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

Attachments:

Summary Statements, FY 2023 Revenue and Expenditures

State of Connecticut
Summary of Changes - FY 2023
General Fund and Special Transportation Fund
Projected to June 30, 2023
As of June 30, 2023
(In Millions)

General Fund

Balance from Operations - Prior Month		\$	745.9
Revenues			
Personal Income Tax - Estimates and Finals	(50.0)		
Pass-Through Entity Tax	35.0		
Corporation Tax	35.0		
Federal Revenue	(139.8)		
All Other Changes (Net)	(40.2)		(160.0)
			<hr/>
Expenditures			
Additional Requirements	0.4		
Estimated Lapses	44.2		
Miscellaneous Adjustments/Rounding			44.6
			<hr/>
Operating Surplus - FY 2023			630.6

Budget Reserve Fund

Fund Balance as of June 30, 2022			7,420.9
Deposit to SERS/TRS Pursuant to Sec. 4-30a, CGS	(4,107.6)		
Volatility Cap Deposit	1,332.5		
FY 2023 Est. Balance from Operations	630.6		(2,144.5)
			<hr/>
Estimated Fund Balance - June 30, 2023		\$	5,276.4
Fund Balance as Percentage of FY 2023 General Fund			23.7%

Special Transportation Fund

Fund Balance as of June 30, 2022		\$	397.8
Balance from Operations - Prior Month			260.2
Revenues			
Interest Income	6.3		
All Other Changes (Net)	3.2		9.5
			<hr/>
Expenditures			
Additional Requirements	0.0		
Estimated Lapses	(1.8)		
Miscellaneous Adjustments/Rounding			(1.8)
			<hr/>
Estimated Fund Balance - June 30, 2023		\$	665.6

State of Connecticut
General Fund
Statement of FY 2023 Revenues, Expenditures, and Results of Operations
Projected to June 30, 2023
As of June 30, 2023
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 22,150.5	\$ 22,252.7	\$ 102.2
Less: Refunds	(2,103.5)	(1,996.2)	107.3
Taxes - Net	\$ 20,047.0	\$ 20,256.5	\$ 209.5
Other Revenue	1,334.6	1,644.0	309.4
Other Sources	1,006.6	1,060.2	53.6
TOTAL Revenue	\$ 22,388.2	\$ 22,960.7	\$ 572.5
EXPENDITURES			
Initial Current Year Appropriations	\$ 22,229.4	\$ 22,229.4	\$ -
Prior Year Appropriations Continued to FY 2023 ²		834.3	834.3
TOTAL Initial and Continued Appropriations	\$ 22,229.4	\$ 23,063.7	\$ 834.3
Appropriation Adjustments ³	-	194.0	194.0
TOTAL Adjusted Appropriations	\$ 22,229.4	\$ 23,257.6	\$ 1,028.3
Net Additional Expenditure Requirements		50.6	50.6
Estimated Appropriations Lapsed	(140.2)	(143.7)	(3.5)
Estimated Appropriations to be Continued to FY 2024 ²		(581.0)	(581.0)
TOTAL Estimated Expenditures	\$ 22,089.2	\$ 22,583.5	\$ 494.3
Net Change in Fund Balance - Continuing Appropriations		(253.3)	(253.3)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - 6/30/2023	\$ 299.0	\$ 630.6	\$ 331.5

1. P.A. 22-118. Note that CGS Sec. 2-33c limits appropriations in FY 2023 to 98.75% of General Fund revenue. As a result, the \$299.0 million budgeted surplus is comprised of \$279.9 million due to this 98.75% limitation, plus an additional \$19.1 million operating surplus.

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

3. Reflects \$17.7 million in appropriation transfers to other funds from OPM's Reserve for Salary Adjustment and Private Providers accounts and \$211.7 million increase pursuant to sec. 29 of HB 6941 of the 2023 regular session.

State of Connecticut
General Fund
FY 2023 Revenue Estimates
Projected to June 30, 2023
As of June 30, 2023
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 8,184.4	\$ 8,309.4	\$ 125.0
Personal Income - Estimates and Finals	3,522.7	2,912.7	(610.0)
Sales and Use	4,777.6	5,092.6	315.0
Corporation	1,294.2	1,516.7	222.5
Pass-through Entity Tax	1,957.3	2,052.3	95.0
Public Service Corporations	277.0	297.0	20.0
Inheritance and Estate	150.2	218.2	68.0
Insurance Companies	243.1	296.0	52.9
Cigarettes	308.1	288.1	(20.0)
Real Estate Conveyance	290.4	290.4	-
Alcoholic Beverages	78.0	80.0	2.0
Admissions and Dues	27.2	41.3	14.1
Health Provider Tax	973.8	905.7	(68.1)
Miscellaneous	66.5	(47.7)	(114.2)
TOTAL - TAXES	\$ 22,150.5	\$ 22,252.7	\$ 102.2
Less: Refunds of Taxes	(1,952.4)	(1,846.3)	106.1
Earned Income Tax Credit	(143.8)	(143.8)	-
R & D Credit Exchange	(7.3)	(6.1)	1.2
TOTAL - TAXES - NET	\$ 20,047.0	\$ 20,256.5	\$ 209.5
OTHER REVENUE			
Transfers - Special Revenue	\$ 402.2	\$ 395.6	\$ (6.6)
Indian Gaming Payments	251.8	279.0	27.2
Licenses, Permits, Fees	327.5	331.5	4.0
Sales of Commodities and Services	23.9	17.9	(6.0)
Rents, Fines, Escheats	163.3	235.8	72.5
Investment Income	4.8	205.0	200.2
Miscellaneous	224.9	255.0	30.1
Refunds of Payments	(63.8)	(75.8)	(12.0)
TOTAL - OTHER REVENUE	\$ 1,334.6	\$ 1,644.0	\$ 309.4
OTHER SOURCES			
Federal Grants	\$ 2,059.0	\$ 2,007.5	\$ (51.5)
Transfer from Tobacco Settlement Fund	122.1	112.5	(9.6)
Transfers From/(To) Other Funds	673.0	272.7	(400.3)
Transfers to BRF - Volatility Adjustment ^{2.}	(1,847.5)	(1,332.5)	515.0
TOTAL - OTHER SOURCES	\$ 1,006.6	\$ 1,060.2	\$ 53.6
TOTAL - GENERAL FUND REVENUE	\$ 22,388.2	\$ 22,960.7	\$ 572.5

1. Sec. 474 of P.A. 22-118.

2. The volatility cap for FY 2023 is \$3,632.5 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 2023 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2023
As of June 30, 2023

OSC - Miscellaneous	\$ 50,576,501
Total	<u>\$ 50,576,501</u>

State of Connecticut
General Fund
Estimated FY 2023 Lapses
Projected to June 30, 2023
As of June 30, 2023

Unallocated Lapse	\$	-
Unallocated Lapse - Judicial		-
SEBAC Specialty Drug Savings		-
CREATES Savings Initiative Lapse		-
Legislative Management		9,482,594
Auditors of Public Accounts		449,907
Commission on Women, Children, Seniors, Equity and Opportunity		56,580
Secretary of the State		266,417
Lieutenant Governor's Office		57,313
Elections Enforcement Commission		734,615
Office of State Ethics		123,091
Freedom of Information Commission		98,417
State Treasurer		82,098
Debt Service - State Treasurer		9,097,447
State Comptroller - Fringe Benefits		14,573,846
Department of Revenue Services		16,164,248
Office of Governmental Accountability		694,228
Office of Policy and Management		1,521,109
Department of Veterans Affairs		1,031,494
Department of Administrative Services		3,968,121
Attorney General		4,770,365
Division of Criminal Justice		7,844,559
Department of Emergency Services and Public Protection		4,216,920
Military Department		59,061
Department of Consumer Protection		2,019,497
Department of Labor		2,638,321
Commission on Human Rights and Opportunities		197,634
Department of Agriculture		781,348
Department of Energy and Environmental Protection		23,621,738
Department of Economic and Community Development		611,808
Department of Housing		491,111
Agricultural Experiment Station		1,096,120
Department of Public Health		5,658,740
Office of Health Strategy		774,974
Office of the Chief Medical Examiner		50,097
Department of Developmental Services		57,976,440
Department of Mental Health and Addiction Services		13,283,420
Psychiatric Security Review Board		44,183
Department of Social Services		101,793,328
Department of Aging and Disability Services		4,580,858
Department of Education		41,515,863
Technical Education and Career System		417,843
Office of Early Childhood		28,605,556
State Library		1,421,721
Office of Higher Education		360,623
Teachers' Retirement Board		1,456,110
Department of Correction		4,477,125

State of Connecticut
General Fund
Estimated FY 2023 Lapses
Projected to June 30, 2023
As of June 30, 2023

Department of Children and Families	92,644,858
Judicial Department	15,841,533
Public Defender Services Commission	5,667,778
Carryforward of Lapses Pursuant to Sec. 41(a) of PA 23-204	(339,572,439)
Total	<u>\$ 143,748,618</u>

State of Connecticut
FY 2023 General Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	Revised March 2023	April 2023	May 2023 ²	June 2023
REVENUE	\$22,388.2	\$ 22,409.2	\$ 22,534.4	\$ 22,534.4	\$ 22,959.2	\$ 22,959.2	\$ 23,224.5	\$ 23,224.5	\$ 23,281.5	\$ 23,444.6	\$ 23,444.6	\$ 23,120.7	22,960.70
Appropriations	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,229.4	22,423.3	22,423.3
Additional Requirements	0.0	21.0	21.0	24.7	33.7	35.8	41.4	47.5	50.5	75.9	75.6	51.0	50.6
Less: Estimated Lapses	(140.2)	(140.2)	(160.6)	(196.1)	(291.4)	(306.2)	(371.3)	(387.8)	(417.2)	(426.7)	(442.6)	(99.5)	(143.7)
TOTAL - Estimated Expenditures	22,089.2	22,110.2	22,089.8	22,057.9	21,971.6	21,959.0	21,899.5	21,889.0	21,862.6	21,878.5	21,862.4	22,374.8	22,330.1
Operating Balance	299.0	299.0	444.6	476.5	987.6	1,000.2	1,325.0	1,335.5	1,418.9	1,566.1	1,582.2	745.9	630.6
Misc. Adjustments/Rounding	0.0	0.0	0.0	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	0.0	0.0
Est. Operating Balance - 6/30/23	\$299.0	\$299.0	\$444.6	\$494.2	\$1,005.3	\$1,018.0	\$1,342.7	\$1,353.2	\$1,436.7	\$1,583.8	\$1,599.9	\$745.9	\$630.6

1. P.A. 22-118.

2. Appropriation as amended by H.B. 6941

State of Connecticut
Special Transportation Fund
Analysis of FY 2023 Budget Plan
Projected to June 30, 2023
As of June 30, 2023
(In Millions)

	<u>General Assembly Budget Plan</u> ^{1.}	<u>Revised Estimates OPM</u>	<u>Over/ (Under)</u>
Fund Balance as of June 30, 2022	\$ 456.2	\$ 397.8	\$ (58.4)
REVENUE			
Taxes	\$ 1,692.2	\$ 1,640.0	\$ (52.2)
Less: Refunds of Taxes	<u>(16.2)</u>	<u>(8.9)</u>	<u>7.3</u>
Taxes - Net	\$ 1,676.0	\$ 1,631.1	\$ (44.9)
Other Revenue	<u>415.9</u>	<u>449.6</u>	<u>33.7</u>
TOTAL - Revenue	\$ 2,091.9	\$ 2,080.7	\$ (11.2)
EXPENDITURES			
Appropriations	\$ 1,938.2	1,938.2	\$ -
Prior Year Appropriations Continued to FY 2023 ^{2.}		<u>156.3</u>	<u>156.3</u>
TOTAL Initial and Continued Appropriations	\$ 1,938.2	\$ 2,094.5	\$ 156.3
Appropriation Adjustments ^{3.}		<u>10.3</u>	<u>10.3</u>
TOTAL Adjusted Appropriations	\$ 1,938.2	\$ 2,104.8	\$ 166.6
Net Additional Expenditure Requirements		-	-
Estimated Appropriations Lapsed	(112.0)	(135.7)	(23.7)
Estimated Appropriations to be Continued to FY 2024 ^{2.}		<u>(61.9)</u>	<u>(61.9)</u>
TOTAL Estimated Expenditures	\$ 1,826.2	\$ 1,907.3	\$ 81.1
Net Change in Fund Balance - Continuing Appropriations		(94.4)	(94.4)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2023	\$ 265.7	\$ 267.9	\$ 2.1
Estimated Fund Balance - June 30, 2023	<u>\$ 721.9</u>	<u>\$ 665.6</u>	<u>\$ (56.3)</u>

1. P.A. 22-118. Note that CGS Sec. 2-33c limits appropriations in FY 2023 to 98.75% of Special Transportation Fund revenue. As a result, the \$265.7 million budgeted surplus is comprised of \$26.1 million due to this 99.0% limitation, plus an additional \$239.6 million operating surplus.

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

3. Appropriation transfers from OPM General Fund Reserve for Salary Adjustment account.

State of Connecticut
Special Transportation Fund
FY 2023 Revenue Estimates
Projected to June 30, 2023
As of June 30, 2023
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 344.4	\$ 256.5	\$ (87.9)
Oil Companies	402.4	403.9	1.5
Sales & Use Tax	794.1	832.6	38.5
Sales Tax DMV	106.3	117.0	10.7
Highway Use	45.0	30.0	
TOTAL - TAXES	\$ 1,692.2	\$ 1,640.0	\$ (37.2)
Less: Refunds of Taxes	(16.2)	(8.9)	7.3
TOTAL - TAXES - NET	\$ 1,676.0	\$ 1,631.1	\$ (29.9)
OTHER REVENUE			
Motor Vehicle Receipts	\$ 269.0	\$ 254.5	\$ (14.5)
Licenses, Permits, Fees	142.1	127.1	(15.0)
Interest Income	3.3	71.9	68.6
Federal Grants	10.1	10.3	0.2
Transfers (To)/From Other Funds	(5.5)	(5.5)	-
Refunds of Payments	(3.1)	(8.7)	(5.6)
TOTAL - OTHER REVENUE	\$ 415.9	\$ 449.6	\$ 33.7
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$ 2,091.9	\$ 2,080.7	\$ 3.8

1. Sec. 475 of P.A. 22-118.

State of Connecticut
Special Transportation Fund
FY 2023 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2023
As of June 30, 2023

No Additional Requirements	\$	-
Total	<u>\$</u>	<u>-</u>

Statement 4T
July 20, 2023

State of Connecticut
Special Transportation Fund
FY 2023 Estimated Lapses
Projected to June 30, 2023
As of June 30, 2023

Unallocated Lapse	\$	-
Temporary Federal Support for Transportation Operations		-
Office of Policy and Management		137,246
Department of Administrative Services		482,279
Department of Motor Vehicles		1,142,931
Department of Energy and Environmental Protection		1,151,226
Department of Transportation		100,123,484
OTT-Debt Service		26,893,600
State Comptroller - Fringe Benefits		4,661,830
DAS - Workers' Compensation Claims		1,064,045
Total		<u><u>\$ 135,656,641</u></u>

State of Connecticut
FY 2023 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹ .	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	Revised March 2023	April 2023	May 2023	June 2023
Beginning Balance ² .	\$ 456.2	\$ 456.2	\$ 456.2	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8	\$ 397.8
Revenue	2,091.9	2,093.2	2,119.9	2,119.9	2,132.6	2,042.6	2,052.5	2,052.5	2,057.5	2,067.2	2,067.2	2,071.2	2,080.7
Total Available	2,548.1	2,549.4	2,576.1	2,517.7	2,530.4	2,440.4	2,450.3	2,450.3	2,455.3	2,465.0	2,465.0	2,469.0	2,478.5
Appropriations	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,938.2	1,948.5	1,948.5
Additional Requirements	0.0	0.0	0.0	0.0	0.0	2.0	2.0	5.0	5.0	5.0	5.0	0.0	0.0
Less: Estimated Lapses	(112.0)	(112.0)	(145.4)	(149.8)	(132.7)	(134.5)	(135.8)	(135.3)	(133.4)	(135.1)	(137.4)	(137.5)	(135.7)
TOTAL - Estimated Expenditures	1,826.2	1,826.2	1,792.8	1,788.5	1,805.5	1,805.7	1,804.5	1,808.0	1,809.8	1,808.2	1,805.8	1,811.0	1,812.8
Operating Balance	265.7	267.0	327.1	331.5	327.1	236.9	248.1	244.6	247.7	259.1	261.4	260.2	267.9
Misc. Adjustments/Rounding	0.0	0.0	0.0	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)	0.0	0.0
Estimated Operating Balance 6/30/23	\$721.9	\$723.2	\$783.3	\$718.9	\$714.6	\$624.4	\$635.5	\$632.0	\$635.2	\$646.5	\$648.9	658.0	\$665.6

1. P.A. 22-118.

2. Budget plan, July and August as estimated by the Office of Policy and Management, September and later based on OSC closing balance for FY 2022.