



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

June 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				
	(in millions)			Change in Estimate - June vs. May	June Est. Variance from Budget
<u>General Fund</u>	<u>Budget</u>	<u>May Estimate</u>	<u>June Estimate</u>		
Revenues	\$ 22,388.2	\$ 23,444.6	\$ 23,120.7	\$ (323.9)	\$ 732.5
Expenditures	<u>22,089.2</u>	<u>21,844.7</u>	<u>22,374.8</u>	<u>530.1</u>	<u>285.6</u>
Operating Results - Surplus/(Deficit)	\$ 299.0	\$ 1,599.9	\$ 745.9	\$ (854.0)	\$ 446.9
 <u>Budget Reserve Fund</u>					
Deposits		\$ 2,947.4	\$ 2,093.4	\$ (854.0)	
Withdrawals		<u>(4,107.6)</u>	<u>(4,107.6)</u>	-	
Proj. Net Deposit/(Withdrawal) 6/30		\$ (1,160.2)	\$ (2,014.2)	\$ (854.0)	
 <u>Special Transportation Fund</u>					
Revenues	\$ 2,091.9	\$ 2,067.2	\$ 2,071.2	\$ 4.0	\$ (20.7)
Expenditures	<u>1,826.2</u>	<u>1,816.1</u>	<u>1,811.0</u>	<u>(5.1)</u>	<u>(15.2)</u>
Operating Results - Surplus/(Deficit)	\$ 265.7	\$ 251.1	\$ 260.2	\$ 9.1	\$ (5.5)
Proj. Fund Balance 6/30		\$ 648.9	\$ 658.0	\$ 9.1	

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 \$745.9 million, an \$854.0 million decrease from our May 22nd forecast. This decrease is primarily a result of the passage of the budget act, H.B. 6941 of the 2023 regular session, which decreased the FY 2023 surplus by nearly \$900 million by reducing revenue by \$314.9 million as a result of eliminating the use of American Rescue Plan Act (ARPA) funding for General Fund revenue replacement, increasing debt service expenditures by \$211.7 million in order to effectuate the cancelation of the GAAP financing bonds issued in 2013, and reducing projected lapses by more than \$350 million as a result of carryforwards identified in the act.

The projected surplus represents 3.3 percent of the General Fund. The operating surplus is comprised of \$732.5 million in increased revenue and \$285.6 million in net expenditures above the amounts included in the originally enacted budget plan.

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 \$5.41 billion, or 24.5 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 \$2.09 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 6/20/23 Est.)	\$ (4,107.6)
Projected Operating Surplus - FY 2023 (OPM 6/20/23 Est.)	\$ 745.9
Volatility Cap Deposit - FY 2023 (OPM 6/20/23 Est.)	<u>\$ 1,347.5</u>
Estimated BRF Ending Balance - FY 2023	\$ 5,406.8

Revenues

Estimated revenues have been revised downward by \$323.9 million due primarily to passage of the budget act. The act eliminates \$314.9 million of American Rescue Plan Act (ARPA) revenue that was assumed in the adopted budget. Outside that change, the largest positive changes include Rents, Fines, and Escheats, up \$30.0 million, as escheat revenue continued at a strong pace and Investment Income, up \$15.0 million, due to elevated interest rates. On the negative side, Health Provider Taxes have been revised downward by \$50.0 million as those collections continue to come in below target, and Refunds of Taxes has been increased by \$14.0 million due to higher-than-expected refund issuance. All other changes net to a positive \$10.0 million.

Expenditures

We forecast that FY 2023 net expenditures, including amounts carried-forward to the next biennium, will be \$285.6 million above the levels anticipated in the originally adopted budget, \$530.1 million higher than last month's estimate – principally due to carryforwards, as well as an increased debt service appropriation,

contained in the budget act. We forecast no remaining shortfalls, with the exception of \$51.0 million in adjudicated claims. Statement 4, attached, lists estimated lapses, net of funds to be carried forward by agency, as well as any remaining funds held back from allotment as part of the budget plan for the current year.

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 \$260.2 million, a \$9.1 million decrease from our May 22nd projection. We project that the Transportation Fund balance on June 30, 2023, will be \$658.0 million.

Revenues

Transportation Fund revenue has been revised upward by a net \$4.0 million due to higher-than-expected License, Permit, and Fee revenue, up \$5.0 million, and Interest Income, up \$4.0 million, offset by lower than projected receipts in the Highway Use Tax, down \$5.0 million.

Expenditures

In aggregate, expenditures are projected to be \$5.1 million lower than last month's projection and \$15.2 million below the level assumed in the adopted budget; no remaining shortfalls are projected. Statement 4T, attached, lists estimated net lapses by agency

As the year nears its end, these estimates will continue to be revised to reflect the impact of changes in the economy, expenditure patterns, and other factors.

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 May 31, 2023
(In Millions)

General Fund

Balance from Operations - Prior Month \$ 1,599.9

Revenues

Rents, Fines, and Escheats	30.0	
Health Provider Taxes	(50.0)	
Federal Revenue	(314.9)	
All Other Changes	11.0	(323.9)

Expenditures

Additional Requirements	24.6	
Estimated Lapses	(343.1)	
Miscellaneous Adjustments/Rounding	(211.7)	(530.1)

Operating Surplus - FY 2023 745.9

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	1,347.5	
FY 2023 Est. Balance from Operations	745.9	(2,014.2)

Estimated Fund Balance - June 30, 2023 \$ 5,406.8

Fund Balance as Percentage of FY 2023 General Fund 24.3%

Special Transportation Fund

Fund Balance as of June 30, 2022 \$ 397.8

Balance from Operations - Prior Month 251.1

Revenues

Highway Use Tax	(5.0)	
Licenses, Permits, Fees	5.0	
Interest Income	4.0	4.0

Expenditures

Additional Requirements	5.0	
Estimated Lapses	0.1	
Miscellaneous Adjustments/Rounding	0.0	5.1

Estimated Fund Balance - June 30, 2023 \$ 658.0

State of Connecticut
General Fund
Statement of FY 2023 Revenues, Expenditures, and Results of Operations
Projected to June 30, 2023
As of May 31, 2023
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 22,150.5	\$ 22,274.3	\$ 123.8
Less: Refunds	(2,103.5)	(1,992.5)	111.0
Taxes - Net	<u>\$ 20,047.0</u>	<u>\$ 20,281.8</u>	<u>\$ 234.8</u>
Other Revenue	1,334.6	1,653.4	318.8
Other Sources	1,006.6	1,185.5	178.9
TOTAL Revenue	<u>\$ 22,388.2</u>	<u>\$ 23,120.7</u>	<u>\$ 732.5</u>
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	<u>\$ 22,229.4</u>	<u>\$ 23,063.7</u>	<u>\$ 834.3</u>
Appropriation Adjustments ³	-	194.0	194.0
TOTAL Adjusted Appropriations	<u>\$ 22,229.4</u>	<u>\$ 23,257.6</u>	<u>\$ 1,028.3</u>
Net Additional Expenditure Requirements		51.0	51.0
Estimated Appropriations Lapsed	(140.2)	(99.5)	40.7
Estimated Appropriations to be Continued to FY 2024 ²		(581.0)	(581.0)
TOTAL Estimated Expenditures	<u>\$ 22,089.2</u>	<u>\$ 22,628.1</u>	<u>\$ 539.0</u>
Net Change in Fund Balance - Continuing Appropriations		(253.3)	(253.3)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - 6/30/2023	<u>\$ 299.0</u>	<u>\$ 745.9</u>	<u>\$ 446.9</u>

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 May 31, 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	2,962.7	(560.0)
Sales and Use	4,777.6	5,092.6	315.0
Corporation	1,294.2	1,481.7	187.5
Pass-through Entity Tax	1,957.3	2,017.3	60.0
Public Service Corporations	277.0	287.0	10.0
Inheritance and Estate	150.2	210.2	60.0
Insurance Companies	243.1	278.6	35.5
Cigarettes	308.1	288.1	(20.0)
Real Estate Conveyance	290.4	300.4	10.0
Alcoholic Beverages	78.0	80.0	2.0
Admissions and Dues	27.2	41.2	14.0
Health Provider Tax	973.8	905.7	(68.1)
Miscellaneous	66.5	19.4	(47.1)
TOTAL - TAXES	\$ 22,150.5	\$ 22,274.3	\$ 123.8
Less: Refunds of Taxes	(1,952.4)	(1,841.4)	111.0
Earned Income Tax Credit	(143.8)	(143.8)	-
R & D Credit Exchange	(7.3)	(7.3)	-
TOTAL - TAXES - NET	\$ 20,047.0	\$ 20,281.8	\$ 234.8
OTHER REVENUE			
Transfers - Special Revenue	\$ 402.2	\$ 398.2	\$ (4.0)
Indian Gaming Payments	251.8	279.9	28.1
Licenses, Permits, Fees	327.5	331.5	4.0
Sales of Commodities and Services	23.9	15.9	(8.0)
Rents, Fines, Escheats	163.3	245.8	82.5
Investment Income	4.8	205.0	200.2
Miscellaneous	224.9	248.4	23.5
Refunds of Payments	(63.8)	(71.3)	(7.5)
TOTAL - OTHER REVENUE	\$ 1,334.6	\$ 1,653.4	\$ 318.8
OTHER SOURCES			
Federal Grants	\$ 2,059.0	\$ 2,147.3	\$ 88.3
Transfer from Tobacco Settlement Fund	122.1	112.5	(9.6)
Transfers From/(To) Other Funds	673.0	273.2	(399.8)
Transfers to BRF - Volatility Adjustment ^{2.}	(1,847.5)	(1,347.5)	500.0
TOTAL - OTHER SOURCES	\$ 1,006.6	\$ 1,185.5	\$ 178.9
TOTAL - GENERAL FUND REVENUE	\$ 22,388.2	\$ 23,120.7	\$ 732.5

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 May 31, 2023

OSC - Miscellaneous	\$ 51,000,000
Total	<u>\$ 51,000,000</u>

State of Connecticut
General Fund
Estimated FY 2023 Lapses
Projected to June 30, 2023
As of May 31, 2023

Unallocated Lapse	\$	-
Unallocated Lapse - Judicial		-
SEBAC Specialty Drug Savings		-
CREATES Savings Initiative Lapse		-
Legislative Management		11,073,000
Commission on Women, Children, Seniors, Equity and Opportunity		30,000
Secretary of the State		70,000
Elections Enforcement Commission		600,000
Office of State Ethics		100,000
Freedom of Information Commission		50,000
State Comptroller		550,000
Department of Revenue Services		15,000,000
Office of Governmental Accountability		695,000
Office of Policy and Management		1,385,288
Department of Veterans Affairs		970,000
Department of Administrative Services		3,881,330
Attorney General		4,000,000
Division of Criminal Justice		7,220,000
Department of Emergency Services and Public Protection		3,136,343
Department of Labor		2,463,773
Commission on Human Rights and Opportunities		352,846
Department of Agriculture		150,000
Department of Housing		20,000
Agricultural Experiment Station		900,000
Department of Public Health		4,749,000
Office of Health Strategy		950,000
Department of Developmental Services		43,781,835
Department of Mental Health and Addiction Services		13,200,000
Psychiatric Security Review Board		25,000
Department of Social Services		105,852,000
Department of Aging and Disability Services		3,100,000
Department of Education		30,002,910
Office of Early Childhood		11,975,000
State Library		200,000
Office of Higher Education		332,939
Teachers' Retirement Board		1,150,000
Department of Correction		11,229,566
Department of Children and Families		88,292,600
Judicial Department		5,313,000
Public Defender Services Commission		5,097,000
Debt Service - State Treasurer		4,202,591
State Comptroller - Fringe Benefits		56,996,611
Carryforward of Lapses pursuant to Sec 41(b) of HB 6941		(339,572,439)
Total	\$	<u>99,525,193</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	
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	
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	
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)	
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	0.0
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	0.0
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	
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	\$0.0

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 May 31, 2023
(In Millions)

	General Assembly <u>Budget Plan</u> ^{1.}	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Fund Balance as of June 30, 2022	\$ 456.2	\$ 397.8	\$ (58.4)
REVENUE			
Taxes	\$ 1,692.2	\$ 1,640.3	\$ (51.9)
Less: Refunds of Taxes	<u>(16.2)</u>	<u>(10.7)</u>	<u>5.5</u>
Taxes - Net	\$ 1,676.0	\$ 1,629.6	\$ (46.4)
Other Revenue	<u>415.9</u>	<u>441.6</u>	<u>25.7</u>
TOTAL - Revenue	\$ 2,091.9	\$ 2,071.2	\$ (20.7)
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)	(137.5)	(25.5)
Estimated Appropriations to be Continued to FY 2024 ^{2.}		<u>(61.9)</u>	<u>(61.9)</u>
TOTAL Estimated Expenditures	\$ 1,826.2	\$ 1,905.4	\$ 79.3
Net Change in Fund Balance - Continuing Appropriations		(94.4)	(94.4)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2023	\$ 265.7	\$ 260.2	\$ (5.5)
Estimated Fund Balance - June 30, 2023	<u>\$ 721.9</u>	<u>\$ 658.0</u>	<u>\$ (64.0)</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 May 31, 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	117.3	11.0
Highway Use	45.0	30.0	
TOTAL - TAXES	\$ 1,692.2	\$ 1,640.3	\$ (36.9)
Less: Refunds of Taxes	(16.2)	(10.7)	5.5
TOTAL - TAXES - NET	\$ 1,676.0	\$ 1,629.6	\$ (31.4)
OTHER REVENUE			
Motor Vehicle Receipts	\$ 269.0	\$ 252.8	\$ (16.2)
Licenses, Permits, Fees	142.1	127.1	(15.0)
Interest Income	3.3	65.6	62.3
Federal Grants	10.1	10.1	-
Transfers (To)/From Other Funds	(5.5)	(5.5)	-
Refunds of Payments	(3.1)	(8.5)	(5.4)
TOTAL - OTHER REVENUE	\$ 415.9	\$ 441.6	\$ 25.7
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$ 2,091.9	\$ 2,071.2	\$ (5.7)

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

Statement 3T
June 20, 2023

State of Connecticut
Special Transportation Fund
FY 2023 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2023
As of May 31, 2023

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

State of Connecticut
Special Transportation Fund
FY 2023 Estimated Lapses
Projected to June 30, 2023
As of May 31, 2023

Unallocated Lapse	\$	-
Temporary Federal Support for Transportation Operations		-
Office of Policy and Management		140,536
Department of Motor Vehicles		6,250,000
Department of Energy and Environmental Protection		100,000
Department of Transportation		100,000,000
OTT-Debt Service		26,302,571
State Comptroller - Fringe Benefits		3,687,428
DAS - Workers' Compensation Claims		1,000,000
Total		<u><u>\$ 137,480,535</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	
Revenue	<u>2,091.9</u>	<u>2,093.2</u>	<u>2,119.9</u>	<u>2,119.9</u>	<u>2,132.6</u>	<u>2,042.6</u>	<u>2,052.5</u>	<u>2,052.5</u>	<u>2,057.5</u>	<u>2,067.2</u>	<u>2,067.2</u>	<u>2,071.2</u>	
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	0.0
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	
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	
Less: Estimated Lapses	<u>(112.0)</u>	<u>(112.0)</u>	<u>(145.4)</u>	<u>(149.8)</u>	<u>(132.7)</u>	<u>(134.5)</u>	<u>(135.8)</u>	<u>(135.3)</u>	<u>(133.4)</u>	<u>(135.1)</u>	<u>(137.4)</u>	<u>(137.5)</u>	
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	0.0
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	
Misc. Adjustments/Rounding	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>(10.3)</u>	<u>0.0</u>	
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	\$0.0

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.