

May 20, 2024

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 2024. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

	<b>FY 2024 Projection</b>				
	<i>(in millions)</i>				
	<u>Budget</u>	<u>Apr. Estimate</u>	<u>May Estimate</u>	Change in Estimate - May vs. Apr.	May Est. Variance from Budget
<b><u>General Fund</u></b>					
Revenues	\$ 22,505.3	\$ 22,613.5	\$ 22,528.5	\$ (85.0)	\$ 23.2
Expenditures	<u>22,105.6</u>	<u>22,356.8</u>	<u>22,347.0</u>	<u>(9.8)</u>	<u>241.4</u>
Operating Results - Surplus/(Deficit)	\$ 399.7	\$ 256.7	\$ 181.5	\$ (75.2)	\$ (218.2)
<b><u>Budget Reserve Fund</u></b>					
Deposits		\$ 1,380.2	\$ 1,305.0	\$ (75.2)	
Withdrawals		<u>(1,874.6)</u>	<u>(1,874.6)</u>	<u>-</u>	
Proj. Net Deposit/(Withdrawal) 6/30		\$ (494.4)	\$ (569.6)	\$ (75.2)	
<b><u>Special Transportation Fund</u></b>					
Revenues	\$ 2,352.6	\$ 2,404.5	\$ 2,404.5	\$ -	\$ 51.9
Expenditures	<u>2,148.4</u>	<u>2,123.9</u>	<u>2,121.8</u>	<u>(2.2)</u>	<u>(26.7)</u>
Operating Results - Surplus/(Deficit)	\$ 204.2	\$ 280.6	\$ 282.8	\$ 2.2	\$ 78.6
Proj. Fund Balance 6/30		\$ 959.8	\$ 961.9	\$ 2.1	

Notes:

1. BRF withdrawal includes the transfer out of \$1,874.6 million in FY 2024 pursuant to Sec. 4-30a, CGS, as the FY 2023 ending balance exceeded the statutory 15% cap. This sum was deposited as additional contributions to the State Employees Retirement Fund and the Teachers' Retirement Fund.

**General Fund**

The adopted FY 2024 budget anticipated a \$399.7 million balance at year end – 1.8% of General Fund appropriations. This month’s forecast includes the impact of deficiency appropriations and other provisions contained in P.A. 24-81 which increase General Fund appropriations by a net \$89.3 million, as well as H.B. 5524 of the 2024 legislative session, which increases the transfer of revenue between FY 2024 and FY 2025 by \$110 million. We currently project a surplus of \$181.5 million, \$218.2 million below the budgeted amount and \$75.2 million below last month’s estimate.

**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 2023 and transfers into the fund pursuant to the statutory volatility cap and the estimated FY 2024 operating surplus, the fund balance at the end of FY 2024 will be \$4.62 billion, or 20.9% of net General Fund appropriations for the current year. Based on the adopted FY 2025 budget, we anticipate that, during the close-out process for FY 2024, \$705.0 million will be transferred to the Budget Reserve Fund, bringing the BRF total to \$17.6% of FY 2025 appropriations and the remaining \$600 million will be transferred to the State Employees Retirement Fund and/or the Teachers’ Retirement Fund.

<b>Budget Reserve Fund</b>	
	(in millions)
BRF Starting Balance - FY 2024 (OSC 12/29/23)	\$ 5,190.4
Deposit to SERS/TRS pursuant to Sec. 4-30a, C.G.S. (OSC 12/29/23)	\$ (1,874.6)
Projected Operating Surplus - FY 2024 (OPM 5/20/24 Est.)	\$ 181.5
Volatility Cap Deposit - FY 2024 (OPM 5/20/24 Est.)	<u>\$ 1,123.5</u>
Estimated BRF Ending Balance - FY 2024	\$ 4,620.8
BRF as % of current year GF appropriations	20.9%

**Revenues**

Estimated revenues have been revised downward this month by \$85.0 million due primarily to passage of H.B. 5524. Section 147 of the bill increases the revenue transfer from FY 2024 to FY 2025 by \$110 million. The originally adopted biennial budget transferred \$95 million between the two fiscal years and HB 5524 increases this transfer to \$205 million. The only other change to estimated revenues this month is to the Rents, Fines, and Escheats projection, which has been revised upward by \$25.0 million as escheat revenue continues to outperform its monthly targets.

**Expenditures**

We forecast that, in aggregate, FY 2024 net expenditures will be \$241.4 million above the level anticipated in the adopted budget, down \$9.8 million from last month’s projection. A description of projected shortfalls and lapses, including the impact of deficiency appropriations included in P.A. 24-81, follows.

*Deficiencies:* A shortfall totaling \$56.0 million is forecast in the following agency.

- State Comptroller – Miscellaneous. We estimate \$56.0 million in expenditures for Adjudicated Claims including the anticipated settlement of claims against the State for wrongful conviction totaling \$39.75 million. No appropriation was made in the enacted budget for payment of these claims.

*Lapses:* Public Act 23-204 included bottom-line savings targets totaling \$133.7 million. We project that aggregate lapses will total \$37.5 million in the following agencies.

- Office of Legislative Management. A \$2.6 million lapse is projected, with \$2.5 million in the Minor Capital Improvements account and \$100,000 in the Old State House account.
- Auditors of Public Accounts. A \$250,000 lapse is forecast in the Personal Services account.
- Commission on Women, Children, Seniors, Equity and Opportunity. A \$150,000 lapse is forecast in the Personal Service account.
- Governor’s Office. A \$400,000 lapse is forecast in the Personal Services account.
- Elections Enforcement Commission. A \$150,000 lapse is forecast due to lower than anticipated Personal Services costs.
- Office of State Ethics. A \$50,000 lapse is forecast due to lower than anticipated Personal Services costs.
- Freedom of Information Commission. A \$350,000 lapse is forecast due to lower than anticipated Personal Services costs.
- State Treasurer. A \$150,000 lapse is forecast in the Personal Service account.
- Department of Revenue Services. A \$400,000 lapse is forecast in the Personal Services account.
- Attorney General. A combined lapse of \$600,000 is forecast, with \$300,000 in the Personal Services account and \$300,000 in the Other Expenses account as a result of carried-forward funding for IT projects that is not needed.
- Department of Emergency Services and Public Protection. A \$500,000 lapse is forecast in the Fleet Purchase account due to delays in the delivery of Trooper vehicles.
- Department of Consumer Protection. A \$400,000 lapse is forecast in the Personal Services account.
- Department of Labor. A total \$388,766 lapse is forecast including \$287,879 in the Jobs First Employment Services account and \$100,887 in the Opportunities for Long Term Unemployed account.
- Commission on Human Rights and Opportunities. A \$242,922 lapse is forecast in the Personal Services account.
- Office of Health Strategy. A \$360,000 lapse is forecast in the Covered Connecticut Program account as a result of delays in receiving invoices.
- Department of Developmental Services. A \$100,000 lapse is projected in the Supplemental Payments for Medical Services account due to a reduced census in state-operated intermediate care facilities.
- Department of Aging and Disability Services. A total lapse of \$1.1 million is forecast, with \$250,000 in Personal Services and \$150,000 in Educational Aid for Children as a result of vacancies, \$140,000 in Other Expenses as a result of lease costs for space shared with the Department of Social Services, \$520,000 in the Employment Opportunities and Vocational Rehabilitation accounts due to decreased need for services, and \$40,000 in the Communication Advocacy Network account due to delays in hiring.
- Department of Education. A net lapse of \$2.2 million is anticipated, with \$800,000 in the Personal Services account, \$800,000 in the Aspiring Educator Diversity Scholarship Program, and \$600,000 in the Magnet School account due to enrollment.
- Office of Higher Education. A net lapse of \$360,000 is projected with \$20,000 in the Personal Services account, \$300,000 in Other Expenses as a result of the consolidation of IT costs under the Department of Administrative Services and \$40,000 in the Health Care Adjunct Grant Program account due to the number of applicants.

- Teachers' Retirement Board. A total lapse of \$225,000 is forecast, with \$80,000 in Personal Services, \$60,000 in Other Expenses, and \$85,000 in the Municipal Retiree Health Insurance account due to enrollment.
- Department of Children and Families. A net lapse of \$4.364 million is forecast, with \$380,000 in the Personal Services account, \$3.466 million in the board and care accounts as a result of caseload trends, and \$518,300 across a variety of contract accounts based on utilization trends.
- Public Defender Services Commission. A net lapse of \$500,000 is forecast, with \$200,000 in the Personal Services account and \$300,000 in the Assigned Counsel – Criminal account.
- Debt Service – State Treasurer. A total lapse of \$18.392 million is anticipated, with \$10.0 million in the Debt Service appropriation as a result of reduced interest payments compared to budget and \$7.0 million in the UConn 2000 - Debt Service account due to reduced interest payments and refunding savings and \$1.392 million in the Municipal Restructuring account.
- Fringe Benefits – State Comptroller. A total lapse of \$2.7 million is forecast, with \$1.0 million in the Higher Education Alternative Retirement System account, \$1.5 million in the Retired State Employees' Health Service Cost account, and \$200,000 in the SERS Defined Contribution Match account.
- Workers' Compensation Claims – Department of Administrative Services. A lapse of \$600,000 is forecast in the general Workers' Compensation Claims account.

### **Special Transportation Fund**

The adopted budget anticipated a \$204.2 million balance from operations. We currently forecast an operating balance of \$282.8 million, \$78.6 million above the budgeted figure and \$2.2 million larger than last month's projection. We project that the Transportation Fund balance on June 30, 2024, will be \$961.9 million.

#### Revenues

Estimated revenues remain unchanged from the levels reported last month and continue to reflect the April 30th consensus revenue forecast.

#### Expenditures

We forecast that expenditures in the Special Transportation Fund will be \$26.7 million below the level in the adopted budget as described below.

*Deficiencies:* We project no remaining shortfalls in the Special Transportation Fund following passage of deficiency appropriations contained in P.A. 24-81.

*Lapses:* We project the following lapses, totaling \$22.9 million.

- Office of Policy and Management. A \$125,000 lapse is projected in the Personal Services account.
- Department of Motor Vehicles. A \$500,000 lapse is projected in the Personal Services account.
- Department of Transportation. A \$1.163 million lapse is projected in the Personal Services account.
- Debt Service – State Treasurer. A \$19.76 million lapse is forecast as a result of lower than anticipated issuance costs together with a one-month delay in the timing of the Fall bond sale.
- State Comptroller – Fringe Benefits. A net lapse of \$1.349 million is anticipated, with \$527,000 in the Employers Social Security Tax account, \$300,000 in the State Employees Health account, \$280,000 in the SERS Defined Contribution Match account and \$241,890 across a variety of accounts.

As the year nears its conclusion, 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 2024 Revenue and Expenditures

State of Connecticut  
Summary of Changes - FY 2024  
General Fund and Special Transportation Fund  
Projected to June 30, 2024  
As of April 30, 2024  
(In Millions)

**General Fund**

Balance from Operations - Prior Month		\$	256.7
Revenues			
Rents, Fines, Escheats	25.0		
Transfers from/(to) Other Funds	(110.0)		(85.0)
Expenditures			
Additional Requirements	275.5		
Estimated Lapses	(176.4)		
Increase in Appropriations per P.A. 24-81	(89.3)		9.8
Operating Surplus - FY 2024			181.5

**Budget Reserve Fund**

Fund Balance as of June 30, 2023		\$	5,190.4
Deposit to SERS/TRS Pursuant to Sec. 4-30a, CGS	(1,874.6)		
Volatility Cap Deposit	1,123.5		
FY 2024 Est. Balance from Operations	181.5		(569.6)
Estimated Fund Balance - June 30, 2024		\$	4,620.8
Fund Balance as Percentage of FY 2024 General Fund			20.9%

**Special Transportation Fund**

Fund Balance as of June 30, 2023		\$	679.1
Balance from Operations - Prior Month			280.6
Revenues			
No Changes	0.0		0.0
Expenditures			
Additional Requirements	5.8		
Estimated Lapses	(19.4)		
Change in Appropriations per P.A. 24-81	15.8		2.1
Estimated Fund Balance - June 30, 2024		\$	961.9

State of Connecticut  
General Fund  
Statement of FY 2024 Revenues, Expenditures, and Results of Operations  
Projected to June 30, 2024  
As of April 30, 2024  
(In Millions)

	General Assembly Budget Plan <sup>1</sup>	Revised Estimates OPM	Over/ (Under)
<b>REVENUE</b>			
Taxes	\$ 22,060.7	\$ 22,382.9	\$ 322.2
Less: Refunds	(2,078.6)	(2,180.6)	(102.0)
Taxes - Net	\$ 19,982.1	\$ 20,202.3	\$ 220.2
Other Revenue	1,502.9	1,661.7	158.8
Other Sources	1,020.3	664.5	(355.8)
<b>TOTAL Revenue</b>	<b>\$ 22,505.3</b>	<b>\$ 22,528.5</b>	<b>\$ 23.2</b>
<b>EXPENDITURES</b>			
Initial Current Year Appropriations	\$ 22,239.3	\$ 22,239.3	\$ -
Prior Year Appropriations Continued to FY 2024 <sup>2</sup>		829.3	829.3
<b>TOTAL Initial and Continued Appropriations</b>	<b>\$ 22,239.3</b>	<b>\$ 23,068.6</b>	<b>\$ 829.3</b>
Appropriation Adjustments	-	89.3	89.3
<b>TOTAL Adjusted Appropriations</b>	<b>\$ 22,239.3</b>	<b>\$ 23,157.8</b>	<b>\$ 918.5</b>
Net Additional Expenditure Requirements		56.0	56.0
Estimated Appropriations Lapsed	(133.7)	(37.5)	96.2
Estimated Appropriations to be Continued to FY 2025 <sup>2</sup>		-	-
<b>TOTAL Estimated Expenditures</b>	<b>\$ 22,105.6</b>	<b>\$ 23,176.3</b>	<b>\$ 1,070.7</b>
Net Change in Fund Balance - Continuing Appropriations		(829.3)	(829.3)
Miscellaneous Adjustments/Rounding		-	-
<b>Net Change in Unassigned Fund Balance - 6/30/2024</b>	<b>\$ 399.7</b>	<b>\$ 181.5</b>	<b>\$ (218.2)</b>

1. P.A. 23-204. Note that CGS Sec. 2-33c limits appropriations to 98.75% of General Fund revenue. As a result, the \$399.7 million budgeted surplus is comprised of \$281.3 million due to this 98.75% limitation, plus an additional \$118.4 million operating surplus.

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

State of Connecticut  
General Fund  
FY 2024 Revenue Estimates  
Projected to June 30, 2024  
As of April 30, 2024  
(In Millions)

	General Assembly Budget Plan <sup>1.</sup>	Revised Estimates OPM	Over/ (Under)
<b>TAXES</b>			
Personal Income - Withholding	\$ 8,380.9	\$ 8,633.8	\$ 252.9
Personal Income - Estimates and Finals	2,642.4	2,997.5	355.1
Sales and Use	5,299.5	4,979.5	(320.0)
Corporation	1,514.5	1,544.5	30.0
Pass-through Entity Tax	1,815.6	1,905.9	90.3
Public Service Corporations	291.6	338.9	47.3
Inheritance and Estate	178.1	133.1	(45.0)
Insurance Companies	262.8	297.3	34.5
Cigarettes	276.4	258.9	(17.5)
Real Estate Conveyance	287.7	272.7	(15.0)
Alcoholic Beverages	78.4	78.4	-
Admissions and Dues	31.0	35.5	4.5
Health Provider Tax	956.4	886.0	(70.4)
Miscellaneous	45.4	20.9	(24.5)
<b>TOTAL - TAXES</b>	<b>\$ 22,060.7</b>	<b>\$ 22,382.9</b>	<b>\$ 322.2</b>
Less: Refunds of Taxes	(1,879.5)	(1,979.5)	(100.0)
Earned Income Tax Credit	(191.6)	(191.6)	-
R & D Credit Exchange	(7.5)	(9.5)	(2.0)
<b>TOTAL - TAXES - NET</b>	<b>\$ 19,982.1</b>	<b>\$ 20,202.3</b>	<b>\$ 220.2</b>
<b>OTHER REVENUE</b>			
Transfers - Special Revenue	\$ 406.5	\$ 367.5	\$ (39.0)
Indian Gaming Payments	283.7	300.4	16.7
Licenses, Permits, Fees	356.5	356.5	-
Sales of Commodities and Services	16.9	17.9	1.0
Rents, Fines, Escheats	172.9	256.5	83.6
Investment Income	198.9	278.9	80.0
Miscellaneous	153.2	179.7	26.5
Refunds of Payments	(85.7)	(95.7)	(10.0)
<b>TOTAL - OTHER REVENUE</b>	<b>\$ 1,502.9</b>	<b>\$ 1,661.7</b>	<b>\$ 158.8</b>
<b>OTHER SOURCES</b>			
Federal Grants	\$ 1,867.8	\$ 2,072.2	\$ 204.4
Transfer from Tobacco Settlement Fund	108.4	99.0	(9.4)
Transfers From/(To) Other Funds	(272.7)	(383.2)	(110.5)
Transfers to BRF - Volatility Adjustment <sup>2.</sup>	(683.2)	(1,123.5)	(440.3)
<b>TOTAL - OTHER SOURCES</b>	<b>\$ 1,020.3</b>	<b>\$ 664.5</b>	<b>\$ (355.8)</b>
<b>TOTAL - GENERAL FUND REVENUE</b>	<b>\$ 22,505.3</b>	<b>\$ 22,528.5</b>	<b>\$ 23.2</b>

1. Sec. 397 of P.A. 23-204.

2. The volatility cap for FY 2024 is \$3,779.9 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 2024 Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2024  
As of April 30, 2024

State Comptroller - Miscellaneous	56,000,000
Total	<u>\$ 56,000,000</u>

State of Connecticut  
 General Fund  
 Estimated FY 2024 Lapses  
 Projected to June 30, 2024  
 As of April 30, 2024

Unallocated Lapse	\$	-
Unallocated Lapse - Judicial		-
Reflect Historical Staffing		-
Legislative Management		2,600,000
Auditors of Public Accounts		250,000
Commission on Women, Children, Seniors, Equity and Opportunity		150,000
Governor's Office		400,000
Elections Enforcement Commission		150,000
Office of State Ethics		50,000
Freedom of Information Commission		350,000
State Treasurer		150,000
Department of Revenue Services		400,000
Attorney General		600,000
Department of Emergency Services and Public Protection		500,000
Department of Consumer Protection		400,000
Department of Labor		388,766
Commission on Human Rights and Opportunities		242,922
Office of Health Strategy		360,000
Department of Developmental Services		100,000
Department of Aging and Disability Services		1,100,000
Department of Education		2,200,000
Office of Higher Education		360,000
Teachers' Retirement Board		225,000
Department of Children and Families		4,364,300
Public Defender Services Commission		500,000
Debt Service - State Treasurer		18,392,067
State Comptroller - Fringe Benefits		2,700,000
Workers' Compensation Claims - DAS		600,000
Total	\$	<u>37,533,055</u>

State of Connecticut  
FY 2024 General Fund  
Monthly Summary of Operations  
(In Millions)

	Budget Plan <sup>1</sup> .	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Revised March 2024	April 2024	May 2024	June 2024
REVENUE	\$22,505.3	\$ 22,505.3	\$22,586.8	\$ 22,586.8	\$ 22,529.7	\$ 22,529.7	\$ 22,499.9	\$ 22,499.9	\$22,443.2	\$ 22,613.5	\$ 22,528.5		
Appropriations	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,239.3	22,328.6		
Additional Requirements	0.0	9.5	196.7	269.1	270.2	260.9	284.8	287.7	312.1	331.5	56.0		
Less: Estimated Lapses	<u>(133.7)</u>	<u>(133.7)</u>	<u>(133.7)</u>	<u>(133.7)</u>	<u>(133.7)</u>	<u>(148.5)</u>	<u>(191.0)</u>	<u>(195.0)</u>	<u>(216.9)</u>	<u>(213.9)</u>	<u>(37.5)</u>		
TOTAL - Estimated Expenditures	22,105.6	22,115.1	22,302.3	22,374.7	22,375.8	22,351.7	22,333.2	22,332.0	22,334.5	22,356.8	22,347.0	0.0	0.0
Operating Balance	399.7	390.2	284.5	212.1	153.9	178.0	166.7	167.9	108.7	256.7	181.5	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>			
Est. Operating Balance - 6/30/24	\$399.7	\$390.2	\$284.5	\$212.1	\$153.9	\$178.0	\$166.7	\$167.9	\$108.7	\$256.7	\$181.5	\$0.0	\$0.0

1. P.A. 23-204.

State of Connecticut  
Special Transportation Fund  
Analysis of FY 2024 Budget Plan  
Projected to June 30, 2024  
As of April 30, 2024  
(In Millions)

	General Assembly <u>Budget Plan</u> <sup>1.</sup>	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Fund Balance as of June 30, 2023	\$ 670.0	\$ 679.1	\$ 9.1
<b>REVENUE</b>			
Taxes	\$ 1,940.3	\$ 1,922.1	\$ (18.2)
Less: Refunds of Taxes	<u>(16.9)</u>	<u>(11.4)</u>	<u>5.5</u>
Taxes - Net	1,923.4	1,910.7	(12.7)
Other Revenue	<u>429.2</u>	<u>493.8</u>	<u>64.6</u>
<b>TOTAL - Revenue</b>	<b>\$ 2,352.6</b>	<b>\$ 2,404.5</b>	<b>\$ 51.9</b>
<b>EXPENDITURES</b>			
Appropriations	\$ 2,160.4	\$ 2,160.4	\$ -
Prior Year Appropriations Continued to FY 2024 <sup>2.</sup>		80.9	80.9
<b>TOTAL Initial and Continued Appropriations</b>	<b>\$ 2,160.4</b>	<b>\$ 2,241.3</b>	<b>\$ 80.9</b>
Appropriation Adjustments	<u>-</u>	<u>(15.8)</u>	<u>(15.8)</u>
<b>TOTAL Adjusted Appropriations</b>	<b>\$ 2,160.4</b>	<b>\$ 2,225.6</b>	<b>\$ 65.2</b>
Net Additional Expenditure Requirements		-	-
Estimated Appropriations Lapsed	(12.0)	(22.9)	(10.9)
Estimated Appropriations to be Continued to FY 2025 <sup>2.</sup>		-	-
<b>TOTAL Estimated Expenditures</b>	<b>\$ 2,148.4</b>	<b>\$ 2,202.7</b>	<b>\$ 54.3</b>
Net Change in Fund Balance - Continuing Appropriations		(80.9)	(80.9)
Miscellaneous Adjustments/Rounding		-	-
<b>Net Change in Unassigned Fund Balance - FY 2024</b>	<b>\$ 204.2</b>	<b>\$ 282.7</b>	<b>\$ 78.5</b>
Estimated Fund Balance - June 30, 2024	<u>\$ 874.2</u>	<u>\$ 961.9</u>	<u>\$ 87.7</u>

1. P.A. 23-204. Note that CGS Sec. 2-33c limits appropriations to 98.75% of Special Transportation Fund revenue. As a result, the \$204.2 million budgeted surplus is comprised of \$29.4 million due to this limitation, plus an additional \$174.8 million operating surplus.

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

State of Connecticut  
Special Transportation Fund  
FY 2024 Revenue Estimates  
Projected to June 30, 2024  
As of April 30, 2024  
(In Millions)

	General Assembly Budget Plan <sup>1</sup>	Revised Estimates OPM	Over/ (Under)
<b>TAXES</b>			
Motor Fuels	\$ 495.6	\$ 504.4	\$ 8.8
Oil Companies	387.0	387.0	-
Sales & Use Tax	860.2	856.2	(4.0)
Sales Tax DMV	107.5	114.5	7.0
Highway Use	90.0	60.0	(30.0)
<b>TOTAL - TAXES</b>	<u>1,940.3</u>	<u>1,922.1</u>	<u>(18.2)</u>
Less: Refunds of Taxes	(16.9)	(11.4)	5.5
<b>TOTAL - TAXES - NET</b>	<u>\$ 1,923.4</u>	<u>\$ 1,910.7</u>	<u>\$ (12.7)</u>
<b>OTHER REVENUE</b>			
Motor Vehicle Receipts	\$ 254.1	\$ 278.9	\$ 24.8
Licenses, Permits, Fees	123.7	141.2	17.5
Interest Income	59.3	81.3	22.0
Federal Grants	9.2	9.2	-
Transfers (To)/From Other Funds	(13.5)	(5.5)	8.0
Refunds of Payments	(3.6)	(11.3)	(7.7)
<b>TOTAL - OTHER REVENUE</b>	<u>\$ 429.2</u>	<u>\$ 493.8</u>	<u>\$ 64.6</u>
<b>TOTAL - SPECIAL TRANSPORTATION FUND REVENUE</b>	<u>\$ 2,352.6</u>	<u>\$ 2,404.5</u>	<u>\$ 51.9</u>

1. Sec. 398 of P.A. 23-204.

State of Connecticut  
Special Transportation Fund  
FY 2024 Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2024  
As of April 30, 2024

No additional requirements

Total	<u><u>\$ -</u></u>
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State of Connecticut  
Special Transportation Fund  
FY 2024 Estimated Lapses  
Projected to June 30, 2024  
As of April 30, 2024

Unallocated Lapse	\$	-
Office of Policy and Management		125,000
Department of Motor Vehicles		500,000
Department of Transportation		1,163,452
Debt Service - State Treasurer		19,760,024
State Comptroller - Fringe Benefits		1,348,890
Total	\$	<u>22,897,366</u>

State of Connecticut  
FY 2024 Special Transportation Fund  
Monthly Summary of Operations  
(In Millions)

	Budget Plan <sup>1</sup>	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Revised March 2024	April 2024	May 2024	June 2024
Beginning Balance <sup>2</sup>	\$ 670.0	\$ 670.0	\$ 670.0	\$ 670.0	\$ 670.0	\$ 670.0	\$ 670.0	\$ 679.1	\$ 679.1	\$ 679.1	\$ 679.1		
Revenue	2,352.6	2,352.6	2,352.6	2,352.6	2,341.1	2,341.1	2,367.1	2,367.1	2,370.1	2,404.5	2,404.5		
Total Available	3,022.6	3,022.6	3,022.6	3,022.6	3,011.1	3,011.1	3,037.1	3,046.2	3,049.2	3,083.6	3,049.2	0.0	0.0
Appropriations	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,160.4	2,144.7		
Additional Requirements	0.0	0.0	0.0	0.3	3.6	3.5	3.5	3.5	5.3	5.8	0.0		
Less: Estimated Lapses	(12.0)	(12.0)	(12.0)	(12.0)	(31.3)	(33.1)	(37.8)	(37.5)	(25.1)	(42.3)	(22.9)		
TOTAL - Estimated Expenditures	2,148.4	2,148.4	2,148.4	2,148.7	2,132.7	2,130.8	2,126.1	2,126.5	2,140.6	2,123.9	2,121.8	0.0	0.0
Operating Balance	204.2	204.2	204.2	203.9	208.4	210.3	241.0	240.7	229.5	280.6	282.7	0.0	0.0
Misc. Adjustments/Rounding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Estimated Operating Balance 6/30/24	\$874.2	\$874.2	\$874.2	\$873.9	\$878.4	\$880.3	\$911.0	\$919.8	\$908.7	\$959.8	\$961.9	\$0.0	\$0.0

1. P.A. 23-204.

2. Budget plan and July - December as estimated by the Office of Policy and Management. January - June per Comptroller's year-end report