

July 21, 2025

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 2025. An analysis of the Special Transportation Fund is also provided here due to the significance of this fund.

FY 2025 Projection					
(in millions)					
	Budget	June Estimate	July Estimate	Change in July vs. June Estimate	July Est. Variance from Budget
General Fund					
Revenues	\$ 23,103.7	\$ 23,721.2	\$ 23,814.0	\$ 92.8	\$ 710.3
Expenditures	22,805.9	23,493.9	23,433.9	(60.0)	628.0
Operating Results - Surplus/(Deficit)	\$ 297.8	\$ 227.3	\$ 380.1	\$ 152.8	\$ 82.3
Budget Reserve Fund					
Deposits		\$ 1,933.5	\$ 2,168.6	\$ 235.1	
Withdrawals		(933.1)	(933.1)	-	
Proj. Net Deposit/(Withdrawal) 6/30		\$ 1,000.4	\$ 1,235.5	^{1.} \$ 235.1	
Special Transportation Fund					
Revenues	\$ 2,354.5	\$ 2,187.1	\$ 2,185.3	\$ (1.8)	\$ (169.2)
Expenditures	2,286.4	2,193.4	2,192.8	(0.7)	(93.6)
Operating Results - Surplus/(Deficit)	\$ 68.1	\$ (6.3)	\$ (7.5)	\$ (1.1)	\$ (75.6)
Proj. Fund Balance 6/30		\$ 438.6	\$ 437.5	^{2.} \$ (1.1)	
Notes:					
1. BRF withdrawal includes the transfer out of \$933.1 million in FY 2025 pursuant to Sec. 4-30a, CGS based on the FY 2024 ending balance. This sum was deposited as additional contributions to the State Employees Retirement Fund and the Teachers' Retirement Fund. Estimated deposits excludes \$300 million of forecast General Fund surplus as this will be transferred to the Early Childhood Education Endowment per P.A. 25-93.					
2. STF Fund balance after anticipated transfer to reduce STO debt pursuant to P.A. 24-151, Sec. 124.					

General Fund

The original FY 2025 budget, P.A. 23-204, anticipated a \$297.8 million balance at year end – 1.3% of General Fund appropriations. We currently project a surplus of \$380.1 million, an increase of \$152.8 million from last month's estimate and \$82.3 million above the originally budgeted level as a result of updated spending and revenue projections as discussed below.

Revenues

Projected revenues have been revised upward by \$92.8 million compared to last month's estimate. On the positive side, Estimates and Finals under the Personal Income Tax have been revised upward by \$80.0 million as the June estimated payments exceeded their target. The Pass-through Entity Tax has been revised upward by \$75.0 million also due to healthy June estimated payments. Withholding tax projections have been revised upward by \$35.0 million due to continued strength in those tax collections. Federal Grant revenue also ended the year with a \$35.1 million positive variance. All other changes net to a positive \$22.7 million. The changes noted above to Estimates and Finals and the Pass-through Entity Tax will increase the volatility cap transfer from the General Fund to the Budget Reserve Fund by \$155.0 million. It should be noted that our estimates include projections for FY 2025 revenues that will continue to accrue through August 7th, with approximately \$1.2 billion in General Fund revenue still to be collected before the fiscal year closes.

Expenditures

We forecast that FY 2025 net expenditures, including preliminary estimates of amounts to be carried-forward into the next biennium, will be \$628.0 million above the levels anticipated in the originally adopted budget, \$60.0 million lower than last month's estimate. We forecast no remaining shortfalls, with the exception of \$63.2 million in adjudicated claims, which are paid from the resources of the General Fund. 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.

Early Childhood Education Endowment

P.A. 25-93 establishes the Early Childhood Education Endowment (ECEE), into which any operating surplus up to \$300 million projected by the Office of Policy and Management, as of June 30, 2025, for this fiscal year is to be deposited. As indicated above, OPM forecasts a General Fund surplus of \$380.1 million, \$300.0 million of which will be transferred to the endowment, thereby reducing the anticipated post-transfer General Fund surplus to \$80.1 million. Note, when the Comptroller determines the final surplus amount for this fiscal year, pursuant to subsection (c) of section 2 of P.A. 25-93, the amount transferred will be adjusted to reflect the actual surplus amount if that amount is less than \$300 million.

Budget Reserve Fund

Our forecast of the Budget Reserve Fund balance is depicted below. We project that, after transferring out of the fund and into the State Employees and Teachers' Retirement Systems pursuant to the close-out of FY 2024 and transfers into the fund pursuant to the statutory volatility cap, the fund balance at the end of FY 2025 will be \$6.27 billion, or 26.1% of net General Fund appropriations for FY 2026. We anticipate that, during the close-out process for FY 2025, \$221.5 million will be transferred to the Budget Reserve Fund to maintain an 18% balance and approximately \$1.95 billion will be available for transfer to the State Employees Retirement Fund and/or the Teachers' Retirement Fund.

Budget Reserve Fund	
	(in millions)
BRF Ending Balance - FY 2024 (OSC 12/31/24)	\$ 5,038.2
Deposit to SERS/TRS pursuant to FY 2024 Closeout (OSC 12/31/24)	<u>(933.1)</u>
Estimated FY 2024 Ending Balance After Transfers to Pensions	\$ 4,105.1
Projected Operating Surplus - FY 2025 (OPM 7/21/25 Est.)	380.1
Projected Transfer to Early Childhood Education Endowment (OPM 7/21/25 Est.)	<u>(300.0)</u>
Volatility Cap Deposit - FY 2025 (OPM 7/21/25 Est.)	2,088.5
Estimated BRF Ending Balance - FY 2025	\$ 6,273.7
Ending BRF as % of FY 2026 General Fund Appropriations	26.1%

Special Transportation Fund

The adopted budget anticipated a \$68.1 million balance from operations. We currently forecast an operating shortfall of \$7.5 million, a downward revision of \$1.1 million from last month's estimate, primarily related to decreased revenue projections as noted below. We forecast that the closing STF balance, as of June 30, 2025, after transfers to reduce indebtedness pursuant to section 124 of P.A. 24-151, will be \$437.5 million, or 19.1% of current-year appropriations.

Revenues

Estimated revenues have been revised downward by \$1.8 million compared to last month's estimate. The largest change is in Sales-Tax – DMV, down \$1.2 million as that revenue source has underperformed its target. All other changes net to a negative \$0.6 million. It should be noted that our estimates include projections for FY 2025 revenues that will continue to accrue through August 7th, with approximately \$200 million in Transportation Fund revenue still to be collected before the fiscal year closes.

Expenditures

In aggregate, expenditures are projected to be \$93.6 million below the level assumed in the adopted budget and \$700,000 lower than last month's estimate; no remaining shortfalls are projected. Statement 4T, attached, lists estimated net lapses by agency.

This is our final estimate for FY 2025. 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 2025 Revenue and Expenditures

State of Connecticut
Summary of Changes - FY 2025
General Fund and Special Transportation Fund
Projected to June 30, 2025
As of June 30, 2025
(In Millions)

General Fund

Balance from Operations - Prior Estimate		\$	227.3
Revenues			
Personal Income Tax - Withholding	35.0		
Corporation Tax	22.6		
Federal Grants	35.1		
All Other Changes - Net	0.1		92.8
Expenditures			
Additional Requirements	6.8		
Estimated Lapses	53.3		
Miscellaneous Adjustments/Rounding	0.0		60.0
Operating Surplus - FY 2025		\$	380.1

Budget Reserve Fund

Fund Balance as of June 30, 2024		\$	5,038.2
Deposit to SERS/TRS Pursuant to Sec. 4-30a, CGS	(933.1)		
Volatility Cap Deposit	2,088.5		
FY 2025 Est. Balance from Operations	380.1		
Transfer to Early Childhood Education Endowment	(300.0)		1,235.5
Estimated Fund Balance - June 30, 2025		\$	6,273.7
Fund Balance as Percentage of FY 2025 General Fund			27.5%

Special Transportation Fund

Fund Balance as of June 30, 2024		\$	971.9
Transfer to Reduce Indebtedness (P.A. 24-151, Sec. 124)			(527.0)
Balance from Operations - Prior Estimate			(6.3)
Revenues			
Sales Tax - DMV	(1.2)		
Motor Vehicle Receipts	(0.5)		
All Other Changes - Net	(0.1)		(1.8)
Expenditures			
Additional Requirements	0.0		
Estimated Lapses	0.7		
Miscellaneous Adjustments/Rounding	0.0		0.7
Estimated Fund Balance - June 30, 2025		\$	437.5

State of Connecticut
General Fund
Statement of FY 2025 Revenues, Expenditures, and Results of Operations
Projected to June 30, 2025
As of June 30, 2025
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 22,502.2	\$ 24,139.5	\$ 1,637.3
Less: Refunds	(2,175.9)	(2,106.4)	69.5
Taxes - Net	\$ 20,326.3	\$ 22,033.1	\$ 1,706.8
Other Revenue	1,514.2	1,974.5	460.3
Other Sources	1,263.2	(193.6)	(1,456.8)
TOTAL Revenue	\$ 23,103.7	\$ 23,814.0	\$ 710.3
 EXPENDITURES			
Initial Current Year Appropriations	\$ 22,988.6	\$ 22,988.6	\$ -
Prior Year Appropriations Continued to FY 2025 ^{2.}		438.9	438.9
TOTAL Initial and Continued Appropriations	\$ 22,988.6	\$ 23,427.5	\$ 438.9
Appropriation Adjustments ^{3.}	-	462.4	462.4
TOTAL Adjusted Appropriations	\$ 22,988.6	\$ 23,889.8	\$ 901.3
 Net Additional Expenditure Requirements		63.2	63.2
Estimated Appropriations Lapsed	(182.7)	(80.3)	102.4
Estimated Appropriations to be Continued to FY 2026 ^{2.}		(398.6)	(398.6)
TOTAL Estimated Expenditures	\$ 22,805.9	\$ 23,474.2	\$ 668.3
 Net Change in Fund Balance - Continuing Appropriations		(40.3)	(40.3)
Miscellaneous Adjustments/Rounding		-	-
 Net Change in Unassigned Fund Balance - 6/30/2025	\$ 297.8	\$ 380.1	\$ 82.3

1. P.A. 23-204. Note that CGS Sec. 2-33c limits appropriations to 98.75% of General Fund revenue. As a result, the \$297.8 million budgeted surplus is comprised of \$288.8 million due to this 98.75% limitation, plus an additional \$9.0 million operating surplus.

2. CGS Sec. 4-89 and other statutory provisions. Prior appropriations carried forward to FY 2025 include \$73.5 million from FY 2023 and \$365.4 million from FY 2024.

3. Appropriation adjustments are comprised of \$466.1 million resulting from the H.B. 6863, partially reduced by \$3.8 million in RSA and Private Provider appropriaion transfers to other funds.

State of Connecticut
General Fund
FY 2025 Revenue Estimates
Projected to June 30, 2025
As of June 30, 2025
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 8,530.4	\$ 9,084.1	\$ 553.7
Personal Income - Estimates and Finals	2,703.0	3,793.5	1,090.5
Sales and Use	5,428.2	5,103.5	(324.7)
Corporation	1,526.5	1,403.3	(123.2)
Pass-through Entity Tax	1,877.3	2,374.3	497.0
Public Service Corporations	296.8	331.9	35.1
Inheritance and Estate	182.2	146.0	(36.2)
Insurance Companies	266.8	324.4	57.6
Cigarettes	262.0	234.2	(27.8)
Real Estate Conveyance	292.6	289.6	(3.0)
Alcoholic Beverages	78.8	77.8	(1.0)
Admissions and Dues	31.0	42.9	11.9
Health Provider Tax	957.4	912.6	(44.8)
Miscellaneous	69.2	21.4	(47.8)
TOTAL - TAXES	\$ 22,502.2	\$ 24,139.5	\$ 1,637.3
Less: Refunds of Taxes	(1,971.9)	(1,903.8)	68.1
Earned Income Tax Credit	(196.2)	(196.2)	-
R & D Credit Exchange	(7.8)	(6.4)	1.4
TOTAL - TAXES - NET	\$ 20,326.3	\$ 22,033.1	\$ 1,706.8
OTHER REVENUE			
Transfers - Special Revenue	\$ 411.9	\$ 354.0	\$ (57.9)
Indian Gaming Payments	286.0	332.7	46.7
Licenses, Permits, Fees	330.7	333.2	2.5
Sales of Commodities and Services	17.8	17.3	(0.5)
Rents, Fines, Escheats	175.2	268.8	93.6
Investment Income	201.7	578.7	377.0
Miscellaneous	158.0	214.3	56.3
Refunds of Payments	(67.1)	(124.5)	(57.4)
TOTAL - OTHER REVENUE	\$ 1,514.2	\$ 1,974.5	\$ 460.3
OTHER SOURCES			
Federal Grants	\$ 1,886.5	\$ 1,942.0	\$ 55.5
Transfer from Tobacco Settlement Fund	(70.4)	105.2	175.6
Transfers From/(To) Other Funds	106.7	(152.3)	(259.0)
Transfers to BRF - Volatility Adjustment ^{2.}	(659.6)	(2,088.5)	(1,428.9)
TOTAL - OTHER SOURCES	\$ 1,263.2	\$ (193.6)	\$ (1,456.8)
TOTAL - GENERAL FUND REVENUE	\$ 23,103.7	\$ 23,814.0	\$ 710.3

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

2. The volatility cap for the originally adopted FY 2025 budget is was \$3,929.3 million. Section 411 of H.B. 7287 increases the volatility cap by \$150M for a revised volatility cap of \$4,079.3 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 2025 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2025
As of June 30, 2025

State Comptroller - Miscellaneous	\$ 63,226,701
Total	<u>\$ 63,226,701</u>

State of Connecticut
General Fund
Estimated FY 2025 Lapses
Projected to June 30, 2025
As of June 30, 2025

Legislative Management	\$ 7,241,043
Auditors of Public Accounts	336,189
Commission on Women, Children, Seniors, Equity and Opportunity	317,705
Governor's Office	785,733
Secretary of the State	1,683,594
Elections Enforcement Commission	359,583
Office of State Ethics	9,801
Freedom of Information Commission	350,801
State Treasurer	390,911
State Comptroller	1,161,977
Department of Revenue Services	1,062,847
Office of Governmental Accountability	627,895
Office of Policy and Management	2,759,996
Department of Veterans Affairs	1,046,157
Department of Administrative Services	5,949,532
Attorney General	3,275,684
Division of Criminal Justice	4,378,967
Department of Emergency Services and Public Protection	2,307,839
Military Department	155,104
Department of Consumer Protection	3,450,484
Department of Labor	1,418,292
Commission on Human Rights and Opportunities	1,918,888
Department of Agriculture	823,360
Department of Energy and Environmental Protection	10,660,220
Department of Economic and Community Development	1,176,734
Department of Housing	1,267,624
Agricultural Experiment Station	50,000
Department of Public Health	5,946,628
Office of Health Strategy	722,597
Office of the Chief Medical Examiner	276,304
Department of Developmental Services	44,897,180
Department of Mental Health and Addiction Services	4,444,561
Psychiatric Security Review Board	9,647
Department of Social Services	13,856,077
Department of Aging and Disability Services	1,917,418
Department of Education	21,270,364
Technical Education and Career System	100,099
Office of Early Childhood	2,542,019
State Library	824,820

State of Connecticut
General Fund
Estimated FY 2025 Lapses
Projected to June 30, 2025
As of June 30, 2025

Office of Higher Education	1,096,508
University of Connecticut	3,600,001
University of Connecticut Health Center	2,025,000
Teachers' Retirement Board	2,290,289
Connecticut State Colleges and Universities	8,780,000
Department of Correction	135,947
Department of Children and Families	29,053,818
Judicial Department	6,238,312
Public Defender Services Commission	1,281,415
Debt Service - State Treasurer	69,130,677
State Comptroller - Fringe Benefits	54,499,661
Workers' Compensation Claims - DAS	8,408,088
Carryforward per H.B. 7287, Sec. 35	(258,000,000)
Total	<u>\$ 80,314,390</u>

State of Connecticut
FY 2025 General Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Revised March 2025	April 2025	May 2025	June 2025
REVENUE	\$ 23,103.7	\$ 23,252.3	\$ 23,271.4	\$ 23,271.4	\$ 23,379.9	\$ 23,379.9	\$ 23,678.3	\$ 23,678.3	\$ 23,635.3	\$ 23,712.5	\$ 23,742.5	\$ 23,721.2	\$ 23,814.0
Appropriations	22,988.6	22,984.8	22,984.8	22,984.8	22,984.8	22,984.8	22,984.8	22,984.8	22,984.8	22,984.8	23,450.9	23,450.9	23,450.9
Additional Requirements	0.0	368.1	391.9	430.3	442.5	462.2	499.2	541.0	539.8	541.2	70.5	70.0	63.2
Less: Estimated Lapses	<u>(182.7)</u>	<u>(213.8)</u>	<u>(214.4)</u>	<u>(214.9)</u>	<u>(237.7)</u>	<u>(245.9)</u>	<u>(248.7)</u>	<u>(237.5)</u>	<u>(285.6)</u>	<u>(275.1)</u>	<u>(259.3)</u>	<u>(27.1)</u>	<u>(80.3)</u>
TOTAL - Estimated Expenditures	22,805.9	23,139.1	23,162.2	23,200.2	23,189.6	23,201.1	23,235.3	23,288.3	23,238.9	23,250.9	23,262.2	23,493.9	23,433.9
Operating Balance	297.8	113.2	109.2	71.2	190.3	178.8	443.0	390.0	396.4	461.6	480.3	227.3	380.1
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>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Est. Operating Balance - 6/30/25	\$297.8	\$113.2	\$109.2	\$71.2	\$190.3	\$178.8	\$443.0	\$390.0	\$396.4	\$461.6	\$480.3	\$227.3	\$380.1

1. P.A. 23-204.

State of Connecticut
Special Transportation Fund
Analysis of FY 2025 Budget Plan
Projected to June 30, 2025
As of June 30, 2025
(In Millions)

	General Assembly <u>Budget Plan</u> ^{1.}	Revised Estimates <u>OPM</u>	Over/ (Under)
Fund Balance as of June 30, 2024		\$ 971.9	
Transfer to Reduce Indebtedness ^{2.}		(527.0)	
REVENUE			
Taxes	\$ 1,947.7	\$ 1,866.8	\$ (80.9)
Less: Refunds of Taxes	(16.6)	(7.8)	8.8
Taxes - Net	\$ 1,931.1	\$ 1,859.0	\$ (72.1)
Other Revenue	423.4	326.3	(97.1)
TOTAL - Revenue	\$ 2,354.5	\$ 2,185.3	\$ (169.2)
EXPENDITURES			
Appropriations	\$ 2,298.4	\$ 2,298.4	\$ -
Prior Year Appropriations Continued to FY 2025 ^{3.}		150.0	150.0
TOTAL Initial and Continued Appropriations	\$ 2,298.4	\$ 2,448.4	\$ 150.0
Appropriation Adjustments	-	1.4	1.4
TOTAL Adjusted Appropriations	\$ 2,298.4	\$ 2,449.8	\$ 151.5
Net Additional Expenditure Requirements		-	-
Estimated Appropriations Lapsed	(12.0)	(107.1)	(95.1)
Estimated Appropriations to be Continued to FY 2026 ^{3.}		(86.4)	(86.4)
TOTAL Estimated Expenditures	\$ 2,286.4	\$ 2,256.4	\$ (30.0)
Net Change in Fund Balance - Continuing Appropriations		(63.6)	(63.6)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2025	\$ 68.1	\$ (7.5)	\$ (75.6)
Estimated Fund Balance - June 30, 2025		<u>\$ 437.5</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 \$68.1 million budgeted surplus is comprised of \$29.4 million due to this limitation, plus an additional \$38.7 million operating surplus.

2. P.A. 24-151, Sec. 124 provides for the portion of the STF fund balance that exceeds 18% of FY 2025 appropriations to be transferred to reduce STO indebtedness.

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

State of Connecticut
Special Transportation Fund
FY 2025 Revenue Estimates
Projected to June 30, 2025
As of June 30, 2025
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 506.7	\$ 513.5	\$ 6.8
Oil Companies	357.2	299.2	(58.0)
Sales & Use Tax	883.2	879.2	(4.0)
Sales Tax DMV	106.5	114.1	7.6
Highway Use	94.1	60.8	(33.3)
TOTAL - TAXES	\$ 1,947.7	\$ 1,866.8	\$ (80.9)
Less: Refunds of Taxes	(16.6)	(7.8)	8.8
TOTAL - TAXES - NET	\$ 1,931.1	\$ 1,859.0	\$ (72.1)
OTHER REVENUE			
Motor Vehicle Receipts	\$ 255.4	\$ 275.1	\$ 19.7
Licenses, Permits, Fees	126.1	136.4	10.3
Interest Income	51.0	68.0	17.0
Federal Grants	8.1	5.2	(2.9)
Transfers (To)/From Other Funds	(13.5)	(145.5)	(132.0)
Refunds of Payments	(3.7)	(12.9)	(9.2)
TOTAL - OTHER REVENUE	\$ 423.4	\$ 326.3	\$ (97.1)
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$ 2,354.5	\$ 2,185.3	\$ (169.2)

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

Statement 3T
July 21, 2025

State of Connecticut
Special Transportation Fund
FY 2025 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2025
As of June 30, 2025

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

State of Connecticut
Special Transportation Fund
FY 2025 Estimated Lapses
Projected to June 30, 2025
As of June 30, 2025

Office of Policy and Management	\$ 71,486
Department of Administrative Services	631,655
Department of Motor Vehicles	8,736,854
Department of Energy and Environmental Protection	396
Department of Transportation	2,413,637
Debt Service - State Treasurer	88,890,874
State Comptroller - Fringe Benefits	6,331,441
 Total	 <u>\$ 107,076,343</u>

State of Connecticut
FY 2025 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹ .	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Revised March 2025	April 2025	May 2025	June 2025
Beginning Balance ² .	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 444.9	\$ 444.9	\$ 444.9	\$ 444.9	\$ 444.9
Revenue	<u>2,354.5</u>	<u>2,410.5</u>	<u>2,410.5</u>	<u>2,410.5</u>	<u>2,356.3</u>	<u>2,353.4</u>	<u>2,353.4</u>	<u>2,353.4</u>	<u>2,353.4</u>	<u>2,341.2</u>	<u>2,341.2</u>	<u>2,187.1</u>	<u>2,185.3</u>
Total Available	2,766.1	2,822.1	2,822.1	2,822.1	2,767.9	2,765.0	2,765.0	2,765.0	2,798.3	2,786.1	2,786.1	2,632.0	2,630.2
Appropriations	2,298.4	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8	2,299.8
Additional Requirements	0.0	0.3	0.3	0.0	2.0	1.5	1.5	1.5	1.5	1.2	0.0	0.0	0.0
Less: Estimated Lapses	<u>(12.0)</u>	<u>(16.0)</u>	<u>(17.0)</u>	<u>(20.9)</u>	<u>(94.5)</u>	<u>(106.0)</u>	<u>(106.9)</u>	<u>(104.8)</u>	<u>(105.4)</u>	<u>(106.4)</u>	<u>(106.1)</u>	<u>(106.4)</u>	<u>(107.1)</u>
TOTAL - Estimated Expenditures	2,286.4	2,284.1	2,283.1	2,278.9	2,207.3	2,195.3	2,194.4	2,196.6	2,195.9	2,194.6	2,193.7	2,193.4	2,192.8
Operating Balance	68.1	126.4	127.4	131.6	149.0	158.1	159.0	156.8	157.5	146.6	147.5	(6.3)	(7.5)
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>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Estimated Operating Balance 6/30/25	\$479.7	\$538.0	\$539.0	\$543.1	\$560.6	\$569.7	\$570.6	\$568.4	\$602.4	\$591.5	\$592.4	\$438.6	\$437.5

1. P.A. 23-204.

2 Estimated by the Office of Policy and Management after transfers to reduce STO debt pursuant to P.A. 24-151, Sec. 124. February estimate reflects final FY 2024 balance less updated transfer estimate.