

June 20, 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			Change in June Est. Estimate - Variance June vs. from	
	(in millions)				
	<u>Budget</u>	<u>May Estimate</u>	<u>June Estimate</u>	<u>May</u>	<u>Budget</u>
<u>General Fund</u>					
Revenues	\$ 23,103.7	\$ 23,742.5	\$ 23,721.2	\$ (21.3)	\$ 617.5
Expenditures	<u>22,805.9</u>	<u>23,262.2</u>	<u>23,493.9</u>	<u>231.7</u>	<u>688.0</u>
Operating Results - Surplus/(Deficit)	\$ 297.8	\$ 480.3	\$ 227.3	\$ (253.0)	\$ (70.5)
<u>Budget Reserve Fund</u>					
Deposits		\$ 2,385.0	\$ 1,933.5	\$ (451.5)	
Withdrawals		<u>(933.1)</u>	<u>(933.1)</u>	<u>-</u>	
Proj. Net Deposit/(Withdrawal) 6/30		\$ 1,451.9	\$ 1,000.4	^{1.} \$ (451.5)	
<u>Special Transportation Fund</u>					
Revenues	\$ 2,354.5	\$ 2,341.2	\$ 2,187.1	\$ (154.1)	\$ (167.4)
Expenditures	<u>2,286.4</u>	<u>2,193.7</u>	<u>2,193.4</u>	<u>(0.2)</u>	<u>(93.0)</u>
Operating Results - Surplus/(Deficit)	\$ 68.1	\$ 147.5	\$ (6.3)	\$ (153.9)	\$ (74.4)
Proj. Fund Balance 6/30		\$ 592.4	\$ 438.6	^{2.} \$ (153.9)	

Notes:

- 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 forecast General Fund surplus as this will be transferred to the Early Childhood Education Endowment per P.A. 25-93.
- 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. This month's forecast includes the impact of H.B. 7287, as amended, and H.B. 7288 of the 2025 legislative session, which contain several provisions that affect balance in FY 2025, including carry-forwards of current year appropriations pursuant to sections 30, 35, and 37 of H.B. 7287 and section 215 of H.B. 7288 that reduce the FY 2025 surplus by \$262.7 million as well as a net reduction in General Fund revenue totaling \$11.0 million.

We currently project a surplus of \$227.3 million, down \$253.0 million from last month's estimate as a result of legislation noted above as well as updated spending and revenue projections as discussed below.

Revenues

Revenues have been revised downward this month by \$21.3 million. This reflects a downward revision of \$11.0 million due to policy changes contained in the recently passed budget act (H.B. 7287, the Act) and a downward revision of \$10.3 million related to changes in revenue projections. Regarding policy changes, transfers to the Budget Reserve Fund will be reduced by \$150.0 million as the volatility cap threshold has been revised upward by that amount in the Act. In addition, the Act transfers \$150.0 million to FY 2026. Finally, transfers into the General Fund have been revised downward by \$11.0 million to reflect the retention by the Probate Court Administration Fund of an equivalent amount per the Act that would have ordinarily transferred to the General Fund. Regarding changes in revenue projections, Withholding taxes have been revised upward by \$50.0 million due to revenue collections exceeding their target. The tax on Public Service corporations has been revised upward by \$20.0 million. Health Provider taxes have been revised upward by \$16.6 million due to improved collection performance of the tax. Corporation taxes have been revised downward by \$95.0 million as final payments received in May and quarterly payments continue to fall short of their targets. In regard to volatility cap revenues – Estimates and Finals collections under the Personal Income Tax and the Pass-through Entity Tax have each been raised by \$90 million due to continued positive variances relative to their targets through the June 15th estimated payments. The increased projections for volatility cap revenues results in an additional \$180 million transfer out of the General Fund to the Budget Reserve Fund that, when combined with the forementioned \$150 million increase in the volatility cap, results in a net \$30 million increase in transfers to the Budget Reserve Fund. All other changes net to a negative \$1.9 million. It should be noted that our estimates include projections for FY 2025 revenues that will continue to accrue through August 7th, with approximately \$4.1 billion in revenue still to be collected before the fiscal year closes.

Expenditures

We forecast that FY 2025 net expenditures, including amounts carried-forward to the next biennium, will be \$688.0 million above the levels anticipated in the originally adopted budget, \$231.7 million higher than last month's estimate – principally due to carryforwards contained in H.B. 7287 and H.B. 7288. We forecast no remaining shortfalls, with the exception of \$70.0 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.

Early Childhood Education Endowment

P.A. 25-93 establishes the Early Childhood Education Endowment, 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 less than \$300 million, which will be transferred to the endowment, thereby reducing the anticipated post-transfer General Fund surplus to \$0. Note that this letter

does not constitute the Office of Policy and Management’s surplus estimate for the purposes of section 2 of P.A. 25-93; we anticipate providing that estimate in the coming days.

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 \$6.04 billion, or 26.5% of net General Fund appropriations for the current year. Based on the adopted budget 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 \$1.71 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 6/20/25 Est.)	227.3
Projected Transfer to Early Childhood Education Endowment (OPM 6/20/25 Est.)	(227.3)
Volatility Cap Deposit - FY 2025 (OPM 6/20/25 Est.)	<u>1,933.5</u>
Estimated BRF Ending Balance - FY 2025	\$ 6,038.6
Ending BRF as % of Current Year GF Appropriations	26.5%

Special Transportation Fund

The adopted budget anticipated a \$68.1 million balance from operations. We currently forecast an operating shortfall of \$6.3 million, a downward revision of \$153.9 million from last month’s estimate, primarily related to a transfer of \$140.0 million in revenue from FY 2025 to FY 2026 and FY 2027 pursuant to section 44 of H.B. 7287, as well as other revenue and spending changes as discussed 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 \$438.6 million, or 19.2% of current-year appropriations.

Revenues

Revenues have been revised downward this month by \$154.1 million. This reflects a downward revision of \$140.0 million due to policy changes contained in the recently passed budget act (H.B. 7287, the Act) and a downward revision of \$14.1 million related to changes in revenue projections. Regarding policy changes, the Act transfers \$140.0 million from FY 2025 to FY 2026 and FY 2027. Regarding changes in revenue projections, the Oil Companies Tax has been revised downward by \$15.0 million due to lower Oil prices. All other changes net to a positive \$0.9 million. It should be noted that our estimates include projections for FY 2025 revenues that will continue to accrue through August 7th, with approximately \$0.5 billion in revenue still to be collected before the fiscal year closes.

Expenditures

In aggregate, expenditures are projected to be \$0.2 million lower than last month’s projection and \$93.0 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 fiscal 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 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 May 31, 2025
(In Millions)

General Fund

Balance from Operations - Prior Estimate		\$ 480.3
Revenues		
Personal Income Tax - Withholding	50.0	
Corporation Tax	(95.0)	
All Other Changes - Net	23.7	(21.3)
Expenditures		
Additional Requirements	0.5	
Estimated Lapses	(232.2)	
Miscellaneous Adjustments/Rounding	0.0	(231.7)
Operating Surplus - FY 2025		\$ 227.3

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	1,933.5	
FY 2025 Est. Balance from Operations	227.3	
Transfer to Early Childhood Education Endowment	(227.3)	1,000.4
Estimated Fund Balance - June 30, 2025		\$ 6,038.6
Fund Balance as Percentage of FY 2025 General Fund		26.5%

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		147.5
Revenues		
Transfers From/(to) Other Funds	(140.0)	
Oil Companies Tax	(15.0)	
All Other Changes - Net	0.9	(154.1)
Expenditures		
Additional Requirements	0.0	
Estimated Lapses	0.2	
Miscellaneous Adjustments/Rounding	0.0	0.2
Estimated Fund Balance - June 30, 2025		\$ 438.6

State of Connecticut
General Fund
Statement of FY 2025 Revenues, Expenditures, and Results of Operations
Projected to June 30, 2025
As of May 31, 2025
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 22,502.2	\$ 23,923.2	\$ 1,421.0
Less: Refunds	(2,175.9)	(2,095.9)	80.0
Taxes - Net	<u>\$ 20,326.3</u>	<u>\$ 21,827.3</u>	<u>\$ 1,501.0</u>
Other Revenue	1,514.2	1,968.0	453.8
Other Sources	1,263.2	(74.1)	(1,337.3)
TOTAL Revenue	<u>\$ 23,103.7</u>	<u>\$ 23,721.2</u>	<u>\$ 617.5</u>
 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	<u>\$ 22,988.6</u>	<u>\$ 23,427.5</u>	<u>\$ 438.9</u>
Appropriation Adjustments ^{3.}	-	462.4	462.4
TOTAL Adjusted Appropriations	<u>\$ 22,988.6</u>	<u>\$ 23,889.8</u>	<u>\$ 901.3</u>
 Net Additional Expenditure Requirements		70.0	70.0
Estimated Appropriations Lapsed	(182.7)	(27.1)	155.7
Estimated Appropriations to be Continued to FY 2026 ^{2.}		(362.5)	(362.5)
TOTAL Estimated Expenditures	<u>\$ 22,805.9</u>	<u>\$ 23,570.3</u>	<u>\$ 764.4</u>
 Net Change in Fund Balance - Continuing Appropriations		(76.4)	(76.4)
Miscellaneous Adjustments/Rounding		-	-
 Net Change in Unassigned Fund Balance - 6/30/2025	 \$ 297.8	 \$ 227.3	 \$ (70.5)

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 appropriation transfers to other funds.

State of Connecticut
General Fund
FY 2025 Revenue Estimates
Projected to June 30, 2025
As of May 31, 2025
(In Millions)

	General Assembly Budget Plan ¹ .	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 8,530.4	\$ 9,049.1	\$ 518.7
Personal Income - Estimates and Finals	2,703.0	3,713.5	1,010.5
Sales and Use	5,428.2	5,103.5	(324.7)
Corporation	1,526.5	1,380.7	(145.8)
Pass-through Entity Tax	1,877.3	2,299.3	422.0
Public Service Corporations	296.8	331.9	35.1
Inheritance and Estate	182.2	146.9	(35.3)
Insurance Companies	266.8	321.7	54.9
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	41.0	10.0
Health Provider Tax	957.4	912.6	(44.8)
Miscellaneous	69.2	21.4	(47.8)
TOTAL - TAXES	\$ 22,502.2	\$ 23,923.2	\$ 1,421.0
Less: Refunds of Taxes	(1,971.9)	(1,892.9)	79.0
Earned Income Tax Credit	(196.2)	(196.2)	-
R & D Credit Exchange	(7.8)	(6.8)	1.0
TOTAL - TAXES - NET	\$ 20,326.3	\$ 21,827.3	\$ 1,501.0
OTHER REVENUE			
Transfers - Special Revenue	\$ 411.9	\$ 350.4	\$ (61.5)
Indian Gaming Payments	286.0	333.6	47.6
Licenses, Permits, Fees	330.7	333.2	2.5
Sales of Commodities and Services	17.8	17.0	(0.8)
Rents, Fines, Escheats	175.2	268.8	93.6
Investment Income	201.7	577.9	376.2
Miscellaneous	158.0	214.3	56.3
Refunds of Payments	(67.1)	(127.2)	(60.1)
TOTAL - OTHER REVENUE	\$ 1,514.2	\$ 1,968.0	\$ 453.8
OTHER SOURCES			
Federal Grants	\$ 1,886.5	\$ 1,906.9	\$ 20.4
Transfer from Tobacco Settlement Fund	(70.4)	105.2	175.6
Transfers From/(To) Other Funds	106.7	(152.7)	(259.4)
Transfers to BRF - Volatility Adjustment ² .	(659.6)	(1,933.5)	(1,273.9)
TOTAL - OTHER SOURCES	\$ 1,263.2	\$ (74.1)	\$ (1,337.3)
TOTAL - GENERAL FUND REVENUE	\$ 23,103.7	\$ 23,721.2	\$ 617.5

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 May 31, 2025

State Comptroller - Miscellaneous	\$ 70,000,000
Total	<u>\$ 70,000,000</u>

State of Connecticut
General Fund
Estimated FY 2025 Lapses
Projected to June 30, 2025
As of May 31, 2025

Legislative Management	\$	110,000
Auditors of Public Accounts		275,000
Commission on Women, Children, Seniors, Equity and Opportunity		225,000
Governor's Office		600,000
Secretary of the State		1,169,829
Elections Enforcement Commission		375,000
Freedom of Information Commission		325,000
State Treasurer		325,000
State Comptroller		820,000
Department of Revenue Services		500,000
Office of Governmental Accountability		375,000
Office of Policy and Management		6,181,400
Department of Veterans Affairs		1,148,000
Department of Administrative Services		5,549,465
Attorney General		3,125,000
Division of Criminal Justice		4,398,100
Department of Emergency Services and Public Protection		665,000
Military Department		90,000
Department of Consumer Protection		3,425,000
Department of Labor		1,656,642
Commission on Human Rights and Opportunities		1,825,000
Department of Agriculture		600,000
Department of Energy and Environmental Protection		11,650,000
Department of Economic and Community Development		1,002,789
Agricultural Experiment Station		50,000
Department of Public Health		4,330,000
Office of Health Strategy		866,000
Office of the Chief Medical Examiner		100,000
Department of Developmental Services		45,096,211
Department of Mental Health and Addiction Services		3,024,000
Department of Social Services		11,249,000
Department of Aging and Disability Services		1,520,000
Department of Education		17,169,115
Technical Education and Career System		180,000
Office of Early Childhood		2,740,000
State Library		700,000
Office of Higher Education		890,000
University of Connecticut		3,600,000
University of Connecticut Health Center		2,025,000

State of Connecticut
General Fund
Estimated FY 2025 Lapses
Projected to June 30, 2025
As of May 31, 2025

Teachers' Retirement Board	100,000
Connecticut State Colleges and Universities	8,780,000
Department of Correction	3,136,451
Department of Children and Families	26,468,309
Judicial Department	1,695,000
Public Defender Services Commission	1,257,097
Debt Service - State Treasurer	50,591,682
State Comptroller - Fringe Benefits	45,678,875
Workers' Compensation Claims - DAS	7,400,000
Carryforward per H.B. 7287, Sec. 35	(258,000,000)
Total	<u>\$ 27,062,965</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	
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	
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	
Less: Estimated Lapses	(182.7)	(213.8)	(214.4)	(214.9)	(237.7)	(245.9)	(248.7)	(237.5)	(285.6)	(275.1)	(259.3)	(27.1)	
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	
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	
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	
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	\$0.0

1. P.A. 23-204.

State of Connecticut
Special Transportation Fund
Analysis of FY 2025 Budget Plan
Projected to June 30, 2025
As of May 31, 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	\$ 1,868.0	\$ (79.7)
Less: Refunds of Taxes	<u>(16.6)</u>	<u>(7.8)</u>	<u>8.8</u>
Taxes - Net	\$ 1,931.1	\$ 1,860.2	\$ (70.9)
Other Revenue	<u>423.4</u>	<u>326.9</u>	<u>(96.5)</u>
TOTAL - Revenue	\$ 2,354.5	\$ 2,187.1	\$ (167.4)
EXPENDITURES			
Appropriations	\$ 2,298.4	\$ 2,298.4	\$ -
Prior Year Appropriations Continued to FY 2025 ³ :		<u>150.0</u>	<u>150.0</u>
TOTAL Initial and Continued Appropriations	\$ 2,298.4	\$ 2,448.4	\$ 150.0
Appropriation Adjustments	<u>-</u>	<u>1.4</u>	<u>1.4</u>
TOTAL Adjusted Appropriations	\$ 2,298.4	\$ 2,449.8	\$ 151.5
Net Additional Expenditure Requirements		-	-
Estimated Appropriations Lapsed	(12.0)	(106.4)	(94.4)
Estimated Appropriations to be Continued to FY 2026 ³ :		<u>(39.8)</u>	<u>(39.8)</u>
TOTAL Estimated Expenditures	\$ 2,286.4	\$ 2,303.7	\$ 17.3
Net Change in Fund Balance - Continuing Appropriations		(110.2)	(110.2)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2025	\$ 68.1	\$ (6.3)	\$ (74.5)
Estimated Fund Balance - June 30, 2025		<u>\$ 438.6</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 May 31, 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	115.3	8.8
Highway Use	94.1	60.8	(33.3)
TOTAL - TAXES	\$ 1,947.7	\$ 1,868.0	\$ (79.7)
Less: Refunds of Taxes	(16.6)	(7.8)	8.8
TOTAL - TAXES - NET	\$ 1,931.1	\$ 1,860.2	\$ (70.9)
OTHER REVENUE			
Motor Vehicle Receipts	\$ 255.4	\$ 275.6	\$ 20.2
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)	(12.8)	(9.1)
TOTAL - OTHER REVENUE	\$ 423.4	\$ 326.9	\$ (96.5)
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$ 2,354.5	\$ 2,187.1	\$ (167.4)

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

State of Connecticut
Special Transportation Fund
FY 2025 Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2025
As of May 31, 2025

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

State of Connecticut
Special Transportation Fund
FY 2025 Estimated Lapses
Projected to June 30, 2025
As of May 31, 2025

Office of Policy and Management	\$ 71,485
Department of Administrative Services	617,650
Department of Motor Vehicles	8,250,000
Department of Energy and Environmental Protection	10,000,000
Department of Transportation	1,500,000
Debt Service - State Treasurer	80,000,000
State Comptroller - Fringe Benefits	5,945,177
Total	<u>\$ 106,384,312</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	
Revenue	2,354.5	2,410.5	2,410.5	2,410.5	2,356.3	2,353.4	2,353.4	2,353.4	2,353.4	2,341.2	2,341.2	2,187.1	
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	
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	
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	
Less: Estimated Lapses	(12.0)	(16.0)	(17.0)	(20.9)	(94.5)	(106.0)	(106.9)	(104.8)	(105.4)	(106.4)	(106.1)	(106.4)	
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	
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)	
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	
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	

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.