

May 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. This memorandum also provides an explanation of any projected deficiencies as required by Section 2-36 of the General Statutes.

FY 2025 Projection					
(in millions)					
		Revised Apr. Estimate	May Estimate	Change in Estimate - May vs. Apr.	May Est. Variance from Budget
<b><u>General Fund</u></b>	<b><u>Budget</u></b>				
Revenues	\$ 23,103.7	\$ 23,712.5	\$ 23,742.5	\$ 30.0	\$ 638.8
Expenditures	<u>22,805.9</u>	<u>23,250.9</u>	<u>23,262.2</u>	<u>11.3</u>	<u>456.3</u>
Operating Results - Surplus/(Deficit)	\$ 297.8	\$ 461.6	\$ 480.3	\$ 18.7	\$ 182.5
<b><u>Budget Reserve Fund</u></b>					
Deposits		\$ 2,365.1	\$ 2,385.0	\$ 19.9	
Withdrawals		<u>(933.1)</u>	<u>(933.1)</u>	<sup>1.</sup> -	
Proj. Net Deposit/(Withdrawal) 6/30		\$ 1,432.0	\$ 1,451.9	\$ 19.9	
<b><u>Special Transportation Fund</u></b>					
Revenues	\$ 2,354.5	\$ 2,341.2	\$ 2,341.2	\$ -	\$ (13.3)
Expenditures	<u>2,286.4</u>	<u>2,194.6</u>	<u>2,193.7</u>	<u>(0.9)</u>	<u>(92.7)</u>
Operating Results - Surplus/(Deficit)	\$ 68.1	\$ 146.6	\$ 147.5	\$ 0.9	\$ 79.4
Proj. Fund Balance 6/30		\$ 591.5	\$ 592.4	<sup>2.</sup> \$ 0.9	
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.					
2. STF Fund balance after anticipated transfer to reduce STO debt pursuant to P.A. 24-151, Sec. 124.					

### General Fund

The 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 \$480.3 million, up \$18.7 million from last month's estimate as a result of revised spending and revenue projections as discussed below.

### 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 and the estimated FY 2025 operating surplus, the fund balance at the end of FY 2025 will be \$6.49 billion, or 28.5% of net General Fund appropriations for the current year. Given that this balance is expected to exceed the statutory 18% cap for the Budget Reserve Fund next fiscal year, additional transfers to the State Employees Retirement Fund and/or the Teachers' Retirement Fund are expected during the close-out period for FY 2025.

<b>Budget Reserve Fund</b>	
	(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 5/20/25 Est.)	480.3
Volatility Cap Deposit - FY 2025 (OPM 5/20/25 Est.)	<u>1,903.5</u>
Estimated BRF Ending Balance - FY 2025	\$ 6,488.9
Ending BRF as % of Current Year GF Appropriations	28.5%

### Revenues

Our revenue forecast continues to reflect the April 30<sup>th</sup> consensus with the Office of Fiscal Analysis with the exception of Rents, Fines, and Escheats, which has been revised upward by \$30.0 million as collections have exceeded their year-end target. We are closely monitoring several tax types as we approach the end of the fiscal year given current uncertainty in the economy. Through April 30<sup>th</sup>, approximately 76% of estimated General Fund revenues have been collected with over \$5.5 billion remaining to be collected prior to the close of FY 2025.

### Expenditures

We forecast that FY 2025 net spending will, in aggregate, be \$456.3 million above the levels anticipated in the adopted budget, an increase of \$11.3 million from last month's estimate. A description of projected shortfalls and lapses follows.

*Deficiencies:* This month's forecast includes the impact of H.B. 6863, An Act Making Deficiency Appropriations for the Fiscal Year ended June 30, 2025, which, in combination with the release of a portion of withheld appropriations, is anticipated to fully extinguish all agency deficiencies with the exception of the adjudicated claims account as noted below.

- State Comptroller – Miscellaneous. We estimate \$70.5 million in expenditures for Adjudicated Claims. No appropriation is required for these claims, which are paid from the resources of the General Fund.

*Lapses:* P.A. 23-204 included bottom-line savings targets totaling \$182.7 million. We project that aggregate lapses will total \$259.3 million, including \$113.6 million remaining in funds withheld from agencies to achieve the bottom-line savings targets and \$145.7 million in additional lapses in agencies as identified below.

- Auditors of Public Accounts. A \$175,000 lapse is projected in the Personal Services account.
- Commission on Women, Children, Seniors, Equity, and Opportunity. A \$200,000 lapse is projected in the Personal Services account.
- Secretary of the State. A \$950,000 lapse is projected in the Personal Services account.
- Elections Enforcement Commission. A \$200,000 lapse is forecast due to lower than budgeted Personal Services costs.
- Freedom of Information Commission. A \$325,000 lapse is forecast due to lower than budgeted Personal Services costs.
- State Treasurer. A \$325,000 lapse is projected in the Personal Services account.
- State Comptroller. A \$750,000 lapse is projected in the Personal Services account.
- Department of Revenue Services. A \$28,000 lapse is projected in the Personal Services account.
- Office of Governmental Accountability. A total lapse of \$325,000 is projected with \$250,000 in the Personal Services account and \$75,000 in the Office of the Child Advocate.
- Office of Policy and Management. A total lapse of \$1.68 million is anticipated, with \$500,000 in the Other Expenses account, \$1.18 million across the Property Tax Relief for Elderly Renters and Property Tax Relief for Veterans accounts.
- Department of Administrative Services. A \$1.75 million lapse is forecast in the State Insurance and Risk Management Operations account.
- Attorney General. A \$2.95 million lapse is forecast in the Personal Services account.
- Division of Criminal Justice. A total lapse of \$194,000 is anticipated, with \$142,000 in the Other Expenses account, \$8,000 in the Medicaid Fraud Control account, and \$44,000 in the Shooting Taskforce account.
- Department of Emergency Services and Public Protection. A total lapse of \$265,000 is forecast, with \$125,000 in the Police Association of Connecticut account and \$140,000 in the Volunteer Firefighter Training account.
- Military Department. A \$600,000 lapse is projected in the Veteran's Service Bonuses account.
- Department of Consumer Protection. A \$1.0 million lapse is forecast in the Personal Services account.
- Department of Labor. A total lapse of \$150,000 is anticipated, with \$50,000 in the Personal Services account and \$100,000 in the Jobs First Employment Services account.
- Commission on Human Rights and Opportunities. A \$925,000 lapse is forecast in the Other Expenses account.
- Department of Agriculture. A total lapse of \$300,000 is forecast, with \$215,000 in the Personal Services account and \$85,000 in the WIC Coupon Program for Fresh Produce account.
- Department of Economic and Community Development. A \$150,000 lapse is forecast in the Office of Workforce Strategy account.
- Department of Public Health. A \$430,000 lapse is anticipated, with \$232,000 in the Lung Cancer Detection and Referrals account and \$198,000 in the School Based Health Clinics account.
- Office of the Chief Medical Examiner. A \$100,000 lapse is forecast in the Other Expenses account.
- Department of Developmental Services. A total lapse of \$14.15 million is anticipated, with \$156,000 in the Other Expenses account, \$1.59 million in the Behavioral Services Program account, \$350,000 in the Supplemental Payments for Medical Services account, \$1.78 million in the ID Partnership Initiatives account, and \$10.28 million in the Employment Opportunities and Day Services account.
- Department of Mental Health and Addiction Services. A total lapse of \$274,000 is forecast, with \$65,000 in the Managed Service System account, \$109,000 in the Young Adult Services account, and \$100,000 in the Forensic Services account.
- Department of Social Services. A total lapse of \$6.0 million is anticipated, with \$4.5 million in the Personal Services account, \$1.0 million in the Temporary Family Assistance – TANF account, and \$500,000 in the Connecticut Home Care Program account.

- Department of Aging and Disability Services. A total lapse of \$800,000 is projected based on current spending patterns, with \$150,000 in the Other Expenses account as a result of a budgeted lease being paid by a different agency, \$400,000 in the Educational Aid for Children - Blind or Visually Impaired account, \$150,000 in the Employment Opportunities – Blind & Disabled account, and \$100,000 in the Special Training for the Deaf Blind account.
- Department of Education. A net lapse of \$1.01 million is forecast, with \$200,000 in the Sheff Settlement account, \$431,188 in the Charter Schools account as a result of a delay in the opening of the Edmonds Coefield Academy, and \$378,000 in the Open Choice account due to enrollment below budgeted levels.
- Office of Early Childhood. A \$340,000 lapse is projected in the Personal Services account.
- Office of Higher Education. A \$4.78 million lapse is forecast, with \$175,000 in the Personal Services account, \$100,000 in the Other Expenses account, and \$4.5 million in the CT Loan Forgiveness account based on application volume.
- Teachers' Retirement Board. A total lapse of \$1.75 million is anticipated, with \$60,000 in the Personal Services account, \$85,000 in the Other Expenses account, and \$1.6 million in the Municipal Retiree Health Insurance Costs account.
- Department of Children and Families. A total lapse of \$6.99 million is anticipated, with \$4.7 million across the Board and Care for Children – Adoption, Foster, and Short-term and Residential accounts, \$1.25 million in the Community Care Coordination account, \$300,000 in the Child Welfare Support Services account, \$265,000 in the Child Abuse and Neglect Intervention account, \$200,000 in the No Nexus Special Education account, \$105,000 in the Juvenile Review Boards account, \$100,000 in the Community Based Prevention Programs account, and \$70,000 in the Regional Behavioral Health Consultation account.
- Public Defender Services Commission. A \$510,000 lapse is projected in the Assigned Counsel – Criminal account.
- Debt Service – State Treasurer. A total lapse of \$50.59 million is anticipated, with \$37.0 million in the Debt Service account and \$12.2 million in the UConn 2000 - Debt Service account as a result of reduced interest payments compared to budgeted estimates and \$1.39 million in the Municipal Restructuring account as a result of the Fall 2023 refunding sale.
- State Comptroller – Fringe Benefits. A total lapse of \$37.88 million is anticipated, with \$25.5 million in the State Employees Health Service account, \$8.1 million in the SERS Defined Contribution Match account, \$2.18 million in the State Employees Retirement Contributions account, \$1.1 million in the Unemployment Compensation account, and \$1.0 million in the Insurance – Group Life account.
- Workers' Compensation Claims – Department of Administrative Services. A combined lapse of \$7.4 million is anticipated across a variety of accounts.

### **Special Transportation Fund**

The adopted budget anticipated a \$68.1 million balance from operations. We currently forecast an operating balance of \$147.5 million, an increase of \$900,000 from last month's estimate, attributable to a decrease in projected expenditure requirements 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 \$592.4 million, or 25.9% of current-year appropriations.

#### **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 net spending in the Special Transportation Fund will be \$92.7 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 H.B. 6863.

*Lapses:* We project the following lapses, totaling \$106.1 million, will more than satisfy the budgeted bottom-line savings target.

- Department of Administrative Services. A \$600,000 lapse is forecast in the Personal Services account.
- Department of Motor Vehicles. A total lapse of \$10.0 million is forecast, with \$8.0 million in the Personal Services account and \$2.0 million in the DMV Modernization account.
- Department of Energy and Environmental Protection. A \$10.0 million lapse is forecast in the Other Expenses account as a result of a budgeted commercial electric vehicle voucher program which is not anticipated to begin this year.
- Department of Transportation. A \$637,000 lapse is anticipated in the Personal Services account.
- Debt Service – State Treasurer. An \$80.0 million lapse is anticipated as a result of debt cost savings with the Fall 2024 sale and from savings achieved by the payoff of outstanding debt from the cumulative balance.
- State Comptroller – Fringe Benefits. A total lapse of \$4.91 million is anticipated based on \$4.3 million in the State Employees Health Service account, \$420,000 in the SERS Defined Contribution Match account, \$155,177 in the Unemployment Compensation account, and \$33,000 in the Insurance – Group Life account.

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 April 30, 2025  
(In Millions)

**General Fund**

Balance from Operations - Prior Estimate		\$	461.6
Revenues			
Rents, Fines, Escheats	30.0		30.0
Expenditures			
Additional Requirements	470.7		
Estimated Lapses	(15.8)		
Increase in Appropriations per H.B. 6863	(466.1)		(11.3)
Operating Surplus - FY 2025		\$	480.3

**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	1,903.5		
FY 2025 Est. Balance from Operations	480.3		1,450.7
Estimated Fund Balance - June 30, 2025		\$	6,488.9
Fund Balance as Percentage of FY 2025 General Fund			28.5%

**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			146.6
Revenues			
No Changes	0.0		0.0
Expenditures			
Additional Requirements	1.2		
Estimated Lapses	(0.3)		
Miscellaneous Adjustments/Rounding	0.0		0.9
Estimated Fund Balance - June 30, 2025		\$	592.4

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

	General Assembly Budget Plan <sup>1.</sup>	Revised Estimates OPM	Over/ (Under)
<b>REVENUE</b>			
Taxes	\$ 22,502.2	\$ 23,741.6	\$ 1,239.4
Less: Refunds	(2,175.9)	(2,101.9)	74.0
Taxes - Net	\$ 20,326.3	\$ 21,639.7	\$ 1,313.4
Other Revenue	1,514.2	1,985.9	471.7
Other Sources	1,263.2	116.9	(1,146.3)
<b>TOTAL Revenue</b>	<b>\$ 23,103.7</b>	<b>\$ 23,742.5</b>	<b>\$ 638.8</b>
 <b>EXPENDITURES</b>			
Initial Current Year Appropriations	\$ 22,988.6	\$ 22,988.6	\$ -
Prior Year Appropriations Continued to FY 2025 <sup>2.</sup>		438.9	438.9
<b>TOTAL Initial and Continued Appropriations</b>	<b>\$ 22,988.6</b>	<b>\$ 23,427.5</b>	<b>\$ 438.9</b>
Appropriation Adjustments <sup>3.</sup>	-	462.4	462.4
<b>TOTAL Adjusted Appropriations</b>	<b>\$ 22,988.6</b>	<b>\$ 23,889.8</b>	<b>\$ 901.3</b>
 Net Additional Expenditure Requirements		70.5	70.5
Estimated Appropriations Lapsed	(182.7)	(259.3)	(76.5)
Estimated Appropriations to be Continued to FY 2026 <sup>2.</sup>		-	-
<b>TOTAL Estimated Expenditures</b>	<b>\$ 22,805.9</b>	<b>\$ 23,701.1</b>	<b>\$ 895.2</b>
 Net Change in Fund Balance - Continuing Appropriations		(438.9)	(438.9)
Miscellaneous Adjustments/Rounding		-	-
 <b>Net Change in Unassigned Fund Balance - 6/30/2025</b>	<b>\$ 297.8</b>	<b>\$ 480.3</b>	<b>\$ 182.5</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 \$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 April 30, 2025  
(In Millions)

	General Assembly Budget Plan <sup>1</sup> .	Revised Estimates OPM	Over/ (Under)
<b>TAXES</b>			
Personal Income - Withholding	\$ 8,530.4	\$ 8,999.1	\$ 468.7
Personal Income - Estimates and Finals	2,703.0	3,623.5	920.5
Sales and Use	5,428.2	5,103.5	(324.7)
Corporation	1,526.5	1,475.7	(50.8)
Pass-through Entity Tax	1,877.3	2,209.3	332.0
Public Service Corporations	296.8	311.9	15.1
Inheritance and Estate	182.2	141.9	(40.3)
Insurance Companies	266.8	319.2	52.4
Cigarettes	262.0	239.2	(22.8)
Real Estate Conveyance	292.6	282.6	(10.0)
Alcoholic Beverages	78.8	78.8	-
Admissions and Dues	31.0	39.5	8.5
Health Provider Tax	957.4	896.0	(61.4)
Miscellaneous	69.2	21.4	(47.8)
<b>TOTAL - TAXES</b>	<b>\$ 22,502.2</b>	<b>\$ 23,741.6</b>	<b>\$ 1,239.4</b>
Less: Refunds of Taxes	(1,971.9)	(1,897.9)	74.0
Earned Income Tax Credit	(196.2)	(196.2)	-
R & D Credit Exchange	(7.8)	(7.8)	-
<b>TOTAL - TAXES - NET</b>	<b>\$ 20,326.3</b>	<b>\$ 21,639.7</b>	<b>\$ 1,313.4</b>
<b>OTHER REVENUE</b>			
Transfers - Special Revenue	\$ 411.9	\$ 363.4	\$ (48.5)
Indian Gaming Payments	286.0	328.6	42.6
Licenses, Permits, Fees	330.7	330.7	-
Sales of Commodities and Services	17.8	17.0	(0.8)
Rents, Fines, Escheats	175.2	268.8	93.6
Investment Income	201.7	575.3	373.6
Miscellaneous	158.0	214.3	56.3
Refunds of Payments	(67.1)	(112.2)	(45.1)
<b>TOTAL - OTHER REVENUE</b>	<b>\$ 1,514.2</b>	<b>\$ 1,985.9</b>	<b>\$ 471.7</b>
<b>OTHER SOURCES</b>			
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	8.3	(98.4)
Transfers to BRF - Volatility Adjustment <sup>2</sup> .	(659.6)	(1,903.5)	(1,243.9)
<b>TOTAL - OTHER SOURCES</b>	<b>\$ 1,263.2</b>	<b>\$ 116.9</b>	<b>\$ (1,146.3)</b>
<b>TOTAL - GENERAL FUND REVENUE</b>	<b>\$ 23,103.7</b>	<b>\$ 23,742.5</b>	<b>\$ 638.8</b>

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

2. The volatility cap for FY 2025 is \$3,929.3 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 April 30, 2025

State Comptroller - Miscellaneous	\$ 70,500,000
Total	<u>\$ 70,500,000</u>

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

Unallocated Lapse	\$ 45,434,570
Unallocated Lapse - Judicial	2,339,097
Reflect Historical Staffing	65,784,211
Auditors of Public Accounts	175,000
Commission on Women, Children, Seniors, Equity and Opportunity	200,000
Secretary of the State	950,000
Elections Enforcement Commission	200,000
Freedom of Information Commission	325,000
State Treasurer	325,000
State Comptroller	750,000
Department of Revenue Services	28,000
Office of Governmental Accountability	325,000
Office of Policy and Management	1,680,500
Department of Administrative Services	1,750,000
Attorney General	2,950,000
Division of Criminal Justice	194,000
Department of Emergency Services and Public Protection	265,000
Military Department	60,000
Department of Consumer Protection	1,000,000
Department of Labor	150,000
Commission on Human Rights and Opportunities	925,000
Department of Agriculture	300,000
Department of Economic and Community Development	150,000
Department of Public Health	430,000
Office of the Chief Medical Examiner	100,000
Department of Developmental Services	14,152,895
Department of Mental Health and Addiction Services	274,000
Department of Social Services	6,000,000
Department of Aging and Disability Services	800,000
Department of Education	1,010,188
Office of Early Childhood	340,000
Office of Higher Education	4,775,000
Teachers' Retirement Board	1,745,000
Department of Children and Families	6,985,000
Public Defender Services Commission	510,000
Debt Service - State Treasurer	50,591,682
State Comptroller - Fringe Benefits	37,880,602
Workers' Compensation Claims - DAS	7,400,000
Total	<u>\$ 259,254,745</u>

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

	Budget Plan <sup>1</sup>	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		
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		
Additional Requirements	0.0	368.1	391.9	430.3	442.5	462.2	499.2	541.0	539.8	541.2	70.5		
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>		
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	0.0	0.0
Operating Balance	297.8	113.2	109.2	71.2	190.3	178.8	443.0	390.0	396.4	461.6	480.3	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>	<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	\$0.0	\$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 April 30, 2025  
(In Millions)

	General Assembly <u>Budget Plan</u> <sup>1.</sup>	Revised Estimates <u>OPM</u>	Over/ (Under)
Fund Balance as of June 30, 2024		\$ 971.9	
Transfer to Reduce Indebtedness <sup>2.</sup>		(527.0)	
<b>REVENUE</b>			
Taxes	\$ 1,947.7	\$ 1,885.5	\$ (62.2)
Less: Refunds of Taxes	(16.6)	(9.3)	7.3
Taxes - Net	\$ 1,931.1	\$ 1,876.2	\$ (54.9)
Other Revenue	423.4	465.0	41.6
TOTAL - Revenue	\$ 2,354.5	\$ 2,341.2	\$ (13.3)
<b>EXPENDITURES</b>			
Appropriations	\$ 2,298.4	\$ 2,298.4	\$ -
Prior Year Appropriations Continued to FY 2025 <sup>3.</sup>		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)	(106.1)	(94.1)
Estimated Appropriations to be Continued to FY 2026 <sup>3.</sup>		-	-
TOTAL Estimated Expenditures	\$ 2,286.4	\$ 2,343.7	\$ 57.3
Net Change in Fund Balance - Continuing Appropriations		(150.0)	(150.0)
Miscellaneous Adjustments/Rounding		-	-
<b>Net Change in Unassigned Fund Balance - FY 2025</b>	<b>\$ 68.1</b>	<b>\$ 147.5</b>	<b>\$ 79.4</b>
Estimated Fund Balance - June 30, 2025		<u>\$ 592.4</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 April 30, 2025  
(In Millions)

	General Assembly Budget Plan <sup>1.</sup>	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 506.7	\$ 513.5	\$ 6.8
Oil Companies	357.2	314.2	(43.0)
Sales & Use Tax	883.2	879.2	(4.0)
Sales Tax DMV	106.5	117.8	11.3
Highway Use	94.1	60.8	(33.3)
TOTAL - TAXES	\$ 1,947.7	\$ 1,885.5	\$ (62.2)
Less: Refunds of Taxes	(16.6)	(9.3)	7.3
TOTAL - TAXES - NET	\$ 1,931.1	\$ 1,876.2	\$ (54.9)
OTHER REVENUE			
Motor Vehicle Receipts	\$ 255.4	\$ 280.6	\$ 25.2
Licenses, Permits, Fees	126.1	133.9	7.8
Interest Income	51.0	63.6	12.6
Federal Grants	8.1	5.2	(2.9)
Transfers (To)/From Other Funds	(13.5)	(5.5)	8.0
Refunds of Payments	(3.7)	(12.8)	(9.1)
TOTAL - OTHER REVENUE	\$ 423.4	\$ 465.0	\$ 41.6
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$ 2,354.5	\$ 2,341.2	\$ (13.3)

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 April 30, 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 April 30, 2025

Unallocated Lapse	\$ -
Department of Administrative Services	600,000
Department of Motor Vehicles	10,000,000
Department of Energy and Environmental Protection	10,000,000
Department of Transportation	637,000
Debt Service - State Treasurer	80,000,000
State Comptroller - Fringe Benefits	4,908,177
Total	<u>\$ 106,145,177</u>

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

	Budget Plan <sup>1</sup> .	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 <sup>2</sup> .	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 411.6	\$ 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		
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	0.0	0.0
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		
Additional Requirements	0.0	0.3	0.3	0.0	2.0	1.5	1.5	1.5	1.5	1.2	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)		
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	0.0	0.0
Operating Balance	68.1	126.4	127.4	131.6	149.0	158.1	159.0	156.8	157.5	146.6	147.5	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	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	\$0.0	\$0.0

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.