



STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

April 30, 2020

The Honorable Kevin Lembo
 State Comptroller
 165 Capitol Avenue
 Hartford, Connecticut 06106

Dear Comptroller Lembo:

The purpose of this correspondence is to update our April 20th projections to reflect revenue revisions resulting from today's consensus revenue forecast pursuant to CGS Sec. 2-36c.

Overview of Changes					
(in millions)					
	Budget (as Revised Dec. 2019)	March Estimate	Revised April Estimate	Change in Estimate - April vs. March	April Est. Variance from Budget
General Fund					
Revenues	\$ 19,564.4	\$ 19,390.6	\$ 18,485.1	\$ (905.5)	\$(1,079.3)
Expenditures	19,423.3	19,449.3	19,419.2	(30.1)	(4.1)
Operating Results - Surplus/(Deficit)	\$ 141.1	\$ (58.6)	\$ (934.0)	\$ (875.4)	\$(1,075.1)
Budget Reserve Fund					
Deposit / (Withdrawal)	\$ 318.3	\$ 259.7	\$ (615.7)	\$ (875.4)	\$ (934.0)
Proj. Balance 6/30/20	\$ 2,823.8	\$ 2,765.2	\$ 1,889.8	\$ (875.4)	\$ (934.0)
Special Transportation Fund					
Revenues	\$ 1,749.1	\$ 1,683.9	\$ 1,565.9	\$ (118.0)	\$ (183.2)
Expenditures	1,710.3	1,723.2	1,717.6	(5.5)	7.3
Operating Results - Surplus/(Deficit)	\$ 38.8	\$ (39.3)	\$ (151.7)	\$ (112.4)	\$ (190.5)
Proj. Fund Balance 6/30/20	\$ 358.9	\$ 280.9	\$ 168.4	\$ (112.5)	\$ (190.5)

General Fund

As a result of the consensus revenue forecast released today, we are now projecting an operating shortfall of \$934.0 million, a deterioration of \$403.8 million from the level reported on April 20th, driven largely by a timing shift in receipt of federal grant revenue. The projected shortfall represents 4.8 percent of the General Fund. Any year-end deficit will, by operation of existing state law, be addressed through a transfer from the Budget Reserve Fund when the Comptroller closes the books for fiscal year 2020.

The estimated rainy day fund balance at the start of FY 2020 is \$2.5 billion, or about 13.0% of net General Fund appropriations. After closing the anticipated FY 2020 deficit, reserves are expected to be almost \$1.9 billion by the beginning of FY 2021, or 9.4% of net General Fund appropriations for that year. The projected Budget Reserve Fund balance at year end is depicted in the following table.

Budget Reserve Fund	
	(in millions)
Estimated BRF Ending Balance - FY 2019 (OSC Est. 9/30/19)	\$ 2,505.5
Projected Operating Deficit - FY 2020 (OPM 04/30/20 Est.)	\$ (934.0)
Volatility Cap Deposit - FY 2020 (OPM 04/30/20 Est.)	<u>318.3</u>
Estimated BRF Ending Balance - FY 2020	\$ 1,889.8

Revenues

Revenues in this update reflect the consensus forecast reached between this office and the Office of Fiscal Analysis pursuant to CGS 2-36c. Based on that forecast, projected revenues have been revised downward by \$403.8 million compared to our April 20, 2020 estimates. The largest change is in Federal Grants, down \$325.6 million due to the expected delay in receipt of federal reimbursement related to hospital supplemental payments. This reimbursement, which totals \$369.5 million, is now expected to be received in FY 2021. The Withholding component of the Personal Income Tax has been revised downward by \$39.6 million compared to our April 20th estimate based upon analysis of additional economic data. Indian Gaming Payments have been revised downward by an additional \$20.0 million as the casinos are likely to remain closed longer than originally expected and our assumption that casino traffic will not return to normal immediately upon reopening. All other changes net to a negative \$18.6 million.

As we noted on April 20th, most of the due date extensions that have been implemented by the Internal Revenue Service and the Department of Revenue Services (DRS) to assist tax filers impacted by the pandemic currently fall within the existing statutory revenue accrual period for this fiscal year for those tax-types, and therefore remittance delays are not expected to have a material impact on budgetary balance outside of small losses in interest income from the change in timing of collections. However, the state may seek a one-time extension to those accrual periods to allow the DRS adequate time to process returns and, in cases where no accrual period currently exists, to allow for such accrual on a one-time basis. The Office of the State Treasurer and the Office of Policy and Management continue to monitor the cash flow impact of the timing changes, which are considerable but are currently manageable.

As we also noted in our last letter, the remittance deferments announced by the Internal Revenue Service and DRS to assist tax filers impacted by the pandemic have presented challenges to our ability to forecast many tax revenue sources, including Personal Income Tax collections and associated refunds. Additionally, our forecast for the Budget Reserve Fund is hampered by delays in the Estimates and Finals component of the Personal Income Tax and the Pass-Through Entity Tax which are the components of the volatility cap. While the consensus estimate does not include a decline in either tax source in FY 2020, our projection of a \$318.3 million volatility deposit may be impacted if taxpayers reduce their estimated payments. However, my office is continually assessing the economic impacts of the pandemic on the state’s revenue streams and will report material developments in future forecasts. The adequacy of the Budget Reserve Fund will be critical for any necessary long-term recovery of state finances; the rapid deterioration of the BRF during the last recession necessitated years of budget cuts and tax increases.

Expenditures

Our expenditure forecast remains unchanged from April 20th. In aggregate, expenditures are estimated to be below the amended budget plan by \$4.1 million.

Special Transportation Fund

We project that the Special Transportation Fund will end the year with an operating deficit of \$151.7 million, a downward revision of \$15.9 million from our April 20th estimate, and reflective of the changes captured by the consensus revenue forecast released today. The largest revision is in the Oil Companies Tax, down \$9.5 million, due primarily to the collapse in oil prices and reduced consumption of motor fuels. All other changes net to a negative \$6.4 million. The projected fund balance as of June 30, 2020, will be \$168.4 million.

I hope this updated information is helpful.

Sincerely,

A handwritten signature in blue ink, appearing to read "Melissa McCaw".

Melissa McCaw
Secretary

State of Connecticut
Summary of Changes
General Fund and Special Transportation Fund
Projected to June 30, 2020
As of March 31, 2020
(In Millions)

General Fund

Operating Balance - Prior Month		\$	(58.6)
Revenues			
April 20th Forecast (net)	(501.7)		
April 30th Forecast (net)	<u>(403.8)</u>		<u>(905.5)</u>
Expenditures			
Additional Requirements	(10.8)		
Estimated Lapses	40.9		
Miscellaneous Adjustments/Rounding	<u>0.0</u>		<u>30.1</u>
Operating Deficit - FY 2020		\$	(934.0)

Budget Reserve Fund

Fund Balance as of June 30, 2019		\$	2,505.5
Volatility Cap Deposit	318.3		
FY 2020 Est. Balance from Operations	<u>(934.0)</u>		<u>(615.7)</u>
Estimated Fund Balance - June 30, 2020		\$	1,889.8
Fund Balance as Percentage of FY 2021 General Fund			9.4%

Special Transportation Fund

Fund Balance as of June 30, 2019		\$	320.1
Operating Balance - Prior Month			(39.3)
Revenues			
April 20th Forecast (net)	(102.1)		
April 30th Forecast (net)	<u>(15.9)</u>		<u>(118.0)</u>
Expenditures			
Additional Requirements	5.1		
Estimated Lapses	0.4		
Miscellaneous Adjustments/Rounding	<u>0.0</u>		<u>5.5</u>
Estimated Fund Balance - June 30, 2020		\$	168.4

State of Connecticut
General Fund
Statement of Revenues, Expenditures, and Results of Operations
Projected to June 30, 2020
As of March 31, 2020
(In Millions)

	General Assembly Budget Plan ¹	Revised Estimates OPM	Over/ (Under)
REVENUE			
Taxes	\$ 18,445.1	\$ 17,888.0	\$ (557.1)
Less: Refunds	(1,411.7)	(1,650.2)	(238.5)
Taxes - Net	\$ 17,033.4	\$ 16,237.8	\$ (795.6)
Other Revenue	1,288.2	1,239.6	(48.6)
Other Sources	1,138.6	1,007.7	(130.9)
TOTAL Revenue	\$ 19,460.2	\$ 18,485.1	\$ (975.1)
EXPENDITURES			
Initial Current Year Appropriations	\$ 19,528.3	\$ 19,528.3	\$ -
Prior Year Appropriations Continued to FY 2020 ²		164.5	164.5
TOTAL Initial and Continued Appropriations	\$ 19,528.3	\$ 19,692.8	\$ 164.5
Appropriation Adjustments ³	-	104.2	104.2
TOTAL Adjusted Appropriations	\$ 19,528.3	\$ 19,797.0	\$ 268.7
Net Additional Expenditure Requirements		55.5	55.5
Estimated Appropriations Lapsed	(209.2)	(318.8)	(109.6)
Estimated Appropriations to be Continued to FY 2021 ²		-	-
TOTAL Estimated Expenditures	\$ 19,319.1	\$ 19,533.7	\$ 214.6
Net Change in Fund Balance - Continuing Appropriations		(164.5)	(164.5)
Miscellaneous Adjustments/Rounding		(50.0)	(50.0)
Net Change in Unassigned Fund Balance - 6/30/2020	\$ 141.1	\$ (934.0)	\$ (1,075.2)

1. P.A. 19-117. Note that CGS Sec. 2-33c limits appropriations in FY 2020 to 99.5% of General Fund revenue. As a result, the \$141.1 million budgeted surplus is comprised of \$97.3 million due to this 99.5% limitation, plus a \$43.8 million operating surplus. Pursuant to Sec. 50 of P.A. 19-117, \$30.0 million of the operating surplus is available for use toward a potential settlement of hospital litigation. Section 50 also makes available \$160.0 million of FY 2019 surplus for a total of \$190.0 million to effectuate a settlement, and further specifies that the General Assembly Budget Plan be modified to reflect any adjustments to revenue or expenditures that might be necessary as a result of such settlement.

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

3. PA 19-1 of the December Special Session increased appropriations by \$104.2 million to support costs associated with the hospital settlement.

State of Connecticut
General Fund
Revenue Estimates
Projected to June 30, 2020
As of March 31, 2020
(In Millions)

	General Assembly Budget Plan ^{1.}	Revised Estimates OPM	Over/ (Under)
TAXES			
Personal Income - Withholding	\$ 6,910.5	\$ 6,720.2	\$ (190.3)
Personal Income - Estimates and Finals	2,762.5	2,462.5	(300.0)
Sales and Use	4,444.1	4,187.0	(257.1)
Corporation	1,099.8	973.8	(126.0)
Pass-through Entity Tax	850.0	1,150.0	300.0
Public Service Corporations	237.7	237.7	-
Inheritance and Estate	165.8	210.8	45.0
Insurance Companies	203.3	218.3	15.0
Cigarettes	344.7	344.7	-
Real Estate Conveyance	217.4	217.4	-
Alcoholic Beverages	68.9	68.9	-
Admissions and Dues	41.9	36.9	(5.0)
Health Provider Tax	1,050.1	1,040.1	(10.0)
Miscellaneous	48.4	19.7	(28.7)
TOTAL - TAXES	\$ 18,445.1	\$ 17,888.0	\$ (557.1)
Less: Refunds of Taxes	(1,309.3)	(1,544.3)	(235.0)
Earned Income Tax Credit	(97.3)	(97.3)	-
R & D Credit Exchange	(5.1)	(8.6)	(3.5)
TOTAL - TAXES - NET	\$ 17,033.4	\$ 16,237.8	\$ (795.6)
OTHER REVENUE			
Transfers - Special Revenue	\$ 368.0	\$ 342.2	\$ (25.8)
Indian Gaming Payments	226.0	180.0	(46.0)
Licenses, Permits, Fees	341.2	329.4	(11.8)
Sales of Commodities and Services	30.2	26.2	(4.0)
Rents, Fines, Escheats	158.5	154.0	(4.5)
Investment Income	52.6	52.6	-
Miscellaneous	178.1	226.6	48.5
Refunds of Payments	(66.4)	(71.4)	(5.0)
TOTAL - OTHER REVENUE	\$ 1,288.2	\$ 1,239.6	\$ (48.6)
OTHER SOURCES			
Federal Grants	\$ 1,526.0	\$ 1,322.3	\$ (203.7)
Transfer from Tobacco Settlement Fund	136.0	136.0	-
Transfers From/(To) Other Funds	(205.1)	(132.3)	72.8
Transfers to BRF - Volatility Adjustment ^{2.}	(318.3)	(318.3)	-
TOTAL - OTHER SOURCES	\$ 1,138.6	\$ 1,007.7	\$ (130.9)
TOTAL - GENERAL FUND REVENUE	\$ 19,460.2	\$ 18,485.1	\$ (975.1)

1. Sec. 386 of P.A. 19-117.

2. The volatility cap for FY 2020 is \$3,294.2 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
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2020
As of March 31, 2020

Department of Economic and Community Development	\$	3,788,074
Department of Mental Health and Addiction Services		7,950,000
Department of Correction		19,000,000
Public Defender Services Commission		370,000
OSC - Fringe Benefits		23,520,000
DAS - Workers' Compensation Claims		900,000
Total	\$	<u>55,528,074</u>

State of Connecticut
General Fund
Estimated Lapses
Projected to June 30, 2020
As of March 31, 2020

Unallocated Lapse	\$ 10,113,143
Unallocated Lapse - Judicial	5,000,000
Statewide Hiring Reduction - Executive	7,000,000
Contracting Savings Initiatives	4,510,350
Pension and Healthcare Savings (pension portion)	115,780,000
Pension and Healthcare Savings (healthcare portion)	47,420,000
Office of Legislative Management	4,000,000
Auditors of Public Accounts	350,000
Commission on Women, Children, Seniors, Equity & Opportunity	175,000
Secretary of the State	130,000
Elections Enforcement Commission	125,000
Office of State Ethics	100,000
Freedom of Information Commission	140,000
Office of the State Treasurer	48,000
Office of the State Comptroller	400,000
Department of Revenue Services	3,100,000
Office of Policy and Management	1,664,000
Department of Veterans Affairs	300,000
Department of Administrative Services	1,800,000
Office of the Attorney General	400,000
Division of Criminal Justice	720,000
Department of Consumer Protection	490,000
Department of Labor	590,000
Department of Agriculture	350,000
Department of Energy and Environmental Protection	745,000
Department of Housing	1,200,000
Agricultural Experiment Station	40,000
Department of Public Health	457,490
Office of Health Strategy	100,000
Department of Developmental Services	10,500,000
Department of Social Services	64,540,102
Department of Aging and Disability Services	900,000
State Department of Education	4,560,000
Office of Early Childhood	625,000
Connecticut State Library	275,000
Office of Higher Education	70,000
Teachers' Retirement Board	1,750,000
Department of Children and Families	6,795,000
Judicial Department	7,580,000
OTT - Debt Service	14,000,000
Total	<u>\$ 318,843,085</u>

State of Connecticut
FY 2020 General Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	Revised March 2020	April 2020	May 2020	June 2020
REVENUE	\$19,460.2	\$ 19,460.2	\$19,460.2	\$ 19,460.2	\$ 19,375.7	\$ 19,459.2	\$ 19,427.2	\$ 19,427.2	\$19,390.6	\$18,485.1			
Appropriations ²	19,528.3	19,528.3	19,528.3	19,528.3	19,528.3	19,632.5	19,632.5	19,632.5	19,632.5	19,632.5			
Additional Requirements	0.0	0.0	37.8	37.8	51.5	53.5	56.4	60.8	44.7	55.5			
Less: Estimated Lapses	<u>(209.2)</u>	<u>(209.2)</u>	<u>(210.2)</u>	<u>(210.0)</u>	<u>(214.5)</u>	<u>(233.8)</u>	<u>(242.9)</u>	<u>(251.2)</u>	<u>(278.0)</u>	<u>(318.8)</u>			
TOTAL - Estimated Expenditures	19,319.1	19,319.1	19,355.9	19,356.1	19,365.3	19,452.1	19,446.0	19,442.0	19,399.2	19,369.1	0.0	0.0	0.0
Operating Balance	141.1	141.1	104.3	104.1	10.4	7.1	(18.8)	(14.8)	(8.6)	(884.0)	0.0	0.0	0.0
Misc. Adjustments/Rounding	<u>0.0</u>	<u>(15.0)</u>	<u>(20.0)</u>	<u>(25.0)</u>	<u>(30.0)</u>	<u>(30.0)</u>	<u>(40.0)</u>	<u>(40.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>			
Est. Operating Balance - 6/30/20	\$141.1	\$126.1	\$84.3	\$79.1	(\$19.6)	(\$22.9)	(\$58.8)	(\$54.8)	(\$58.6)	(\$934.0)	\$0.0	\$0.0	\$0.0

1. P.A. 19-117.

2. Reflects gross General Fund appropriations based on PA 19-117 through October. November based on PA 19-1 of the December Special Session.

State of Connecticut
Special Transportation Fund
Analysis of Budget Plan
Projected to June 30, 2020
As of March 31, 2020
(In Millions)

	General Assembly <u>Budget Plan</u> ^{1.}	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Fund Balance as of June 30, 2019	\$ 315.1	\$ 320.1	\$ 5.0
REVENUE			
Taxes	\$ 1,330.1	\$ 1,199.2	\$ (130.9)
Less: Refunds of Taxes	<u>(14.3)</u>	<u>(30.3)</u>	<u>(16.0)</u>
Taxes - Net	1,315.8	1,168.9	(146.9)
Other Revenue	<u>433.3</u>	<u>397.0</u>	<u>(36.3)</u>
TOTAL - Revenue	\$ 1,749.1	\$ 1,565.9	\$ (183.2)
EXPENDITURES			
Appropriations	\$ 1,740.6	\$ 1,740.6	\$ -
Prior Year Appropriations Continued to FY 2020 ^{2.}		33.3	33.3
TOTAL Initial and Continued Appropriations	\$ 1,740.6	\$ 1,773.9	\$ 33.3
Appropriation Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL Adjusted Appropriations	\$ 1,740.6	\$ 1,773.9	\$ 33.3
Net Additional Expenditure Requirements		10.3	10.3
Estimated Appropriations Lapsed	(30.3)	(33.2)	(2.9)
Estimated Appropriations to be Continued to FY 2021 ^{2.}		<u>-</u>	<u>-</u>
TOTAL Estimated Expenditures	\$ 1,710.3	\$ 1,750.9	\$ 40.7
Net Change in Fund Balance - Continuing Appropriations		(33.3)	(33.3)
Miscellaneous Adjustments/Rounding		-	-
Net Change in Unassigned Fund Balance - FY 2020	\$ 38.8	\$ (151.7)	\$ (190.6)
Estimated Fund Balance - June 30, 2020	<u>\$ 353.9</u>	<u>\$ 168.4</u>	<u>\$ (185.6)</u>

1. P.A. 19-117. Note that CGS Sec. 2-33c limits appropriations in FY 2020 to 99.5% of Special Transportation Fund revenue. As a result, the \$38.8 million budgeted surplus is comprised of \$8.7 million due to this 99.5% limitation, plus a \$30.1 million operating surplus.

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

Statement 2T
April 30, 2020

State of Connecticut
Special Transportation Fund
Revenue Estimates
Projected to June 30, 2020
As of March 31, 2020
(In Millions)

	General Assembly Budget Plan ¹ .	Revised Estimates OPM	Over/ (Under)
TAXES			
Motor Fuels	\$ 507.2	\$ 482.5	\$ (24.7)
Oil Companies	322.9	245.5	(77.4)
Sales & Use Tax	414.3	387.2	(27.1)
Sales Tax DMV	85.7	84.0	(1.7)
TOTAL - TAXES	<u>1,330.1</u>	<u>1,199.2</u>	<u>(130.9)</u>
Less: Refunds of Taxes	(14.3)	(30.3)	(16.0)
TOTAL - TAXES - NET	<u>\$ 1,315.8</u>	<u>\$ 1,168.9</u>	<u>\$ (146.9)</u>
OTHER REVENUE			
Motor Vehicle Receipts	\$ 280.1	\$ 260.1	\$ (20.0)
Licenses, Permits, Fees	145.5	143.0	(2.5)
Interest Income	36.1	22.3	(13.8)
Federal Grants	12.1	12.1	-
Transfers (To)/From Other Funds	(35.5)	(35.5)	-
Refunds of Payments	(5.0)	(5.0)	-
TOTAL - OTHER REVENUE	<u>\$ 433.3</u>	<u>\$ 397.0</u>	<u>\$ (36.3)</u>
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	<u>\$ 1,749.1</u>	<u>\$ 1,565.9</u>	<u>\$ (183.2)</u>

1. Sec. 387 of P.A. 19-117, as adjusted by provisions of P.A. 19-165.

Statement 3T
April 30, 2020

State of Connecticut
Special Transportation Fund
Appropriation Adjustments - Net Additional Requirements
Projected to June 30, 2020
As of March 31, 2020

Department of Administrative Services	\$ 1,000,000
Department of Transportation	6,320,000
OSC - Fringe Benefits	2,975,000
Total	<u><u>\$ 10,295,000</u></u>

Statement 4T
April 30, 2020

State of Connecticut
Special Transportation Fund
Estimated Lapses
Projected to June 30, 2020
As of March 31, 2020

Unallocated Lapse	\$	-
Pension and Healthcare Savings (pension portion)		15,720,000
Pension and Healthcare Savings (healthcare portion)		2,580,000
Department of Motor Vehicles		3,500,000
Department of Energy and Environmental Services		25,000
OTT - Debt Service		10,000,000
DAS - Workers' Compensation Claims		1,400,000
Total		<u>\$ 33,225,000</u>

State of Connecticut
FY 2020 Special Transportation Fund
Monthly Summary of Operations
(In Millions)

	Budget Plan ¹	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	Revised March 2020	April 2020	May 2020	June 2020
Beginning Balance ²	\$ 315.1	\$ 315.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1	\$ 320.1			
Revenue	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,749.1</u>	<u>1,732.7</u>	<u>1,732.7</u>	<u>1,730.3</u>	<u>1,730.3</u>	<u>1,683.9</u>	<u>1,565.9</u>			
Total Available	2,064.2	2,064.2	2,069.2	2,069.2	2,052.8	2,052.8	2,050.4	2,050.4	2,004.0	1,886.0	0.0	0.0	0.0
Appropriations	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6	1,740.6			
Additional Requirements	0.0	0.0	0.0	0.0	7.0	18.3	20.2	20.8	15.4	10.3			
Less: Estimated Lapses	<u>(30.3)</u>	<u>(30.3)</u>	<u>(30.3)</u>	<u>(30.3)</u>	<u>(41.7)</u>	<u>(30.2)</u>	<u>(31.5)</u>	<u>(32.3)</u>	<u>(32.8)</u>	<u>(33.2)</u>			
TOTAL - Estimated Expenditures	1,710.3	1,710.3	1,710.3	1,710.3	1,705.9	1,728.7	1,729.3	1,729.1	1,723.2	1,717.6	0.0	0.0	0.0
Operating Balance	38.8	38.8	38.8	38.8	26.8	4.0	1.0	1.2	(39.3)	(151.7)	0.0	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>			
Estimated Operating Balance 6/30/20	\$353.9	\$353.9	\$358.9	\$359.0	\$347.0	\$324.2	\$321.2	\$321.4	\$280.9	\$168.4	\$0.0	\$0.0	\$0.0

1. P.A. 19-117.

2. Budget plan and July as estimated by the Office of Policy and Management based on the Comptroller's August 1, 2019 letter. August based on OSC preliminary closing balance for FY 2019. September and thereafter per the Comptroller's September 30, 2019 letter.