

SEAN SCANLON
STATE COMPTROLLER



TARA DOWNES
DEPUTY COMPTROLLER



STATE OF CONNECTICUT
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

June 1, 2024

The Honorable Ned Lamont
Governor of the State of Connecticut
State Capitol
Hartford, Connecticut

Dear Governor Lamont,

I write to provide you with financial statements for the General Fund and the Transportation Fund through April 30, 2024. The Office of the State Comptroller (OSC) is projecting the General Fund will end Fiscal Year 2024 with a \$181.5 million surplus and the Special Transportation Fund will end Fiscal Year 2024 with a \$282.8 million surplus. OSC is in general agreement with the Office of Policy and Management's (OPM's) General Fund and Special Transportation Fund projections. The following analysis of the financial statements furnished by OPM is provided pursuant to Connecticut General Statutes (CGS) Section 3-115.

General Fund

The General Fund is projected to end the fiscal year with a surplus of \$181.5 million, which is \$75.2 million less than last month's projection and \$218.2 million lower than budgeted.

The reduction in the projected surplus was largely due to downward revisions in revenues totaling \$85.0 million. This was primarily the result of the passage of HB 5524, which increased the revenue transfer from FY 24 to FY 25 by \$110.0 million, effectively reducing revenues. This reduction was slightly offset by an upward revision to estimated revenues for the Rents, Fines, and Escheats projection of \$25.0 million. Additionally, net expenditures were revised downward by \$9.8 million.

Special Transportation Fund

The Special Transportation Fund (STF) is projected to end the fiscal year with a \$282.8 million surplus, \$2.2 million larger than the prior month's projection and \$78.6 million higher than budgeted. The increase was the result of reductions in net expenditures projections. The current forecast would result in a positive balance of \$961.9 million at fiscal year-end.

Budget Reserve Fund

Based on current estimates, \$1.1 billion in volatile revenues from final and estimated income taxes as well as pass-through entity tax payments would be made to the Budget Reserve Fund (BRF) at fiscal year-end. After adding the projected General Fund surplus of \$181.5 million, the BRF

balance is anticipated to be slightly more than \$4.6 billion or 20.9 percent of net General Fund appropriations, before statutorily required transfers, by the end of Fiscal Year 2024.

Economic Indicators

While U.S. economic activity remains robust, momentum is gradually slowing as evidenced by the cooling labor market. In addition, larger interest burdens resulting from higher rates coupled with higher prices continue to put a strain on economic growth.

The national labor market continues to show strength, albeit with signs of a cooldown, adding 175,000 jobs in April, below the average monthly gain of 233,500 over the past 12 months. In Connecticut, nonfarm payroll was up 1,100 jobs in April to a level of 1,705,800, while the state's unemployment rate declined to 4.4 percent.

The Federal Reserve continues to hold rates steady at a target of 5.3 percent to 5.5 percent. Year-on-year headline inflation fell from 3.5 percent in March to 3.4 percent in April, which remains above the Fed's target rate of 2.0 percent. With inflation remaining higher than the Fed's target rate, uncertainty has been growing as to when the Fed will begin to lower interest rates.

High interest rates, creating a high cost of carrying debt, and elevated home prices continue to create a drag on the housing market. Mortgage rates linger at the highest levels in more than two decades, and sales of existing homes have dropped while prices remain elevated. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 7.0 percent in April, up from 6.3 percent a year ago.

In Connecticut, year-over-year sales of single-family homes decreased 52.6 percent in April while new listings were up 127.8 percent according to Berkshire Hathaway HomeServices. At the same time the median sales price increased 25.0 percent and average days on the market increased to 40 days, compared to 25 days a year ago. On average, houses were selling at 99.1 percent of the list price. Higher housing costs continue to be a major concern for low- and moderate-income families who are much more likely to rent than own.

The Bureau of Economic Analysis released the "second" estimate of U.S. real Gross Domestic Product, which increased at an annual rate of 1.3 percent in the first quarter of 2024. This is 0.3 percent lower than the "advance" estimate previously released, primarily due to a downward revision to consumer spending. In the fourth quarter of 2023, real GDP increased 3.4 percent.

The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment. Imports, which are a subtraction in the calculation of GDP, also increased.

My office also issues an Annual Comprehensive Financial Report as an accounting supplement to the budgetary report. This annual report includes financial statements for all state funds and component units prepared in accordance with Generally Accepted Accounting Principles (GAAP). From a balance sheet perspective, the GAAP unassigned fund balance in the General Fund was a negative \$643.9 million as of June 30, 2023.

If you have any questions on this report, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Sean Scanlon". The signature is written in a cursive, flowing style.

Sean Scanlon
State Comptroller

Economic Outlook

While U.S. economic activity remains robust, momentum is gradually slowing as evidenced by the cooling labor market. In addition, larger interest burdens resulting from higher rates coupled with higher prices continue to put a strain on economic growth.

The national labor market continues to show strength, albeit with signs of a cooldown, adding 175,000 jobs in April, below the average monthly gain of 233,500 over the past 12 months. In Connecticut, nonfarm payroll was up 1,100 jobs in April to a level of 1,705,800, while the state's unemployment rate declined to 4.4 percent.

The Federal Reserve continues to hold rates steady at a target of 5.3 percent to 5.5 percent. Year-on-year headline inflation fell from 3.5 percent in March to 3.4 percent in April, which remains above the Fed's target rate of 2.0 percent. With inflation remaining higher than the Fed's target rate, uncertainty has been growing as to when the Fed will begin to lower interest rates.

High interest rates, creating a high cost of carrying debt, and elevated home prices continue to create a drag on the housing market. Mortgage rates linger at the highest levels in more than two decades, and sales of existing homes have dropped while prices remain elevated.

Consumer confidence rose slightly in May, which was likely a reflection of a labor market that continues to bolster consumers' overall assessment of the present situation. Nonetheless, the overall confidence gauge remained within the relatively narrow range it has been hovering in for more than two years. In addition, events such as the ongoing war between Israel and Hamas, rising prices in general, and high interest rates continue to have many Americans feeling concerned.

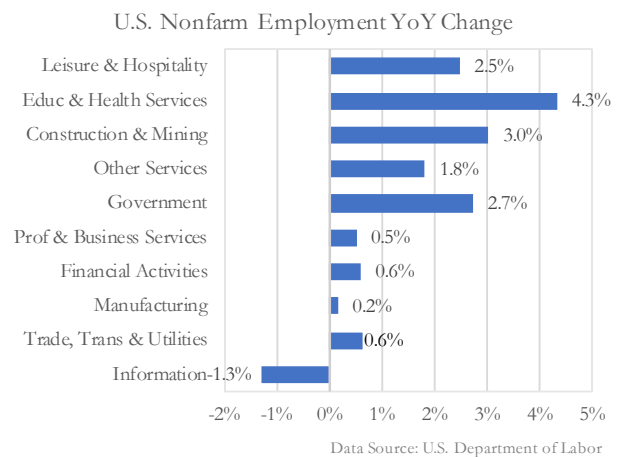
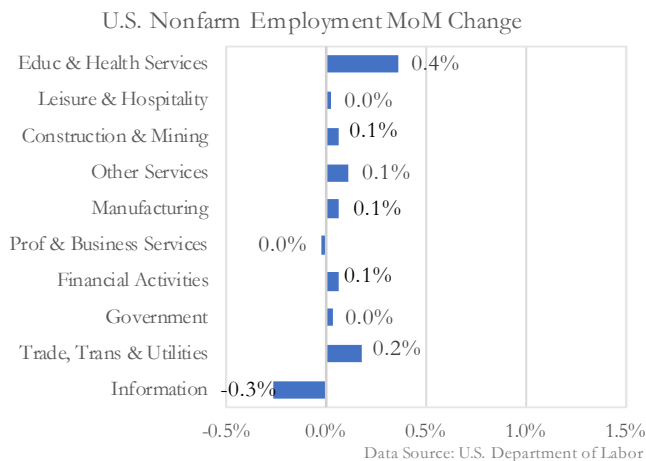
Labor Market Statistical Summary

| United States | Apr-24 | Mar-24 | Apr-23 |
|---|---------------|---------------|---------------|
| Unemployment Rate | 3.9% | 3.8% | 3.4% |
| Total Unemployed | 6,492,000 | 6,429,000 | 5,715,000 |
| Total Nonfarm Employment | 158,286,000 | 158,111,000 | 155,484,000 |
| Job Growth | +175,000 | +315,000 | +278,000 |
| Job Openings to Unemployed Ratio | - | 1.3 | 5.1 |
| Quit Rate | - | 2.1 | 2.4 |
| Average Monthly Initial Unemployment Claims | 210,000 | 213,600 | 237,000 |
| Labor Force Participation Rate | 62.7% | 62.7% | 62.6% |
| Average Hourly Wage | \$37.75 | \$34.68 | \$33.44 |

| Connecticut | Apr-24 | Mar-24 | Apr-23 |
|---|---------------|---------------|---------------|
| Unemployment Rate | 4.4% | 4.5% | 3.3% |
| Total Unemployed | 83,400 | 85,400 | 63,200 |
| Total Nonfarm Employment | 1,705,800 | 1,704,700 | 1,684,200 |
| Job Growth | +1,100 | +500 | -6,000 |
| Job Openings to Unemployed Ratio | - | 1.1 | 1.6 |
| Quit Rate | - | 1.8 | 2.0 |
| Average Monthly Initial Unemployment Claims | 3,639 | 2,713 | 3,187 |
| Labor Force Participation Rate | 64.6% | 64.6% | 64.3% |
| Average Hourly Wage | \$37.86 | \$37.45 | \$35.82 |

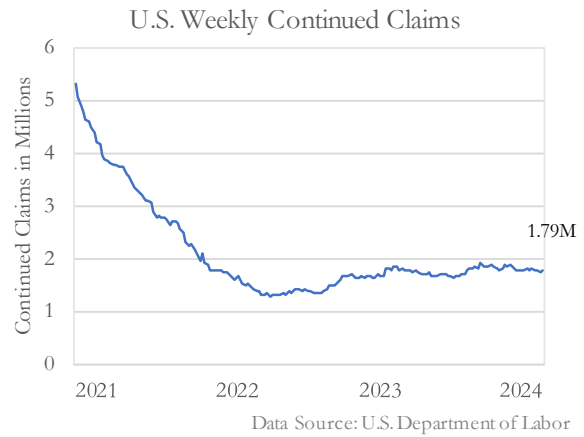
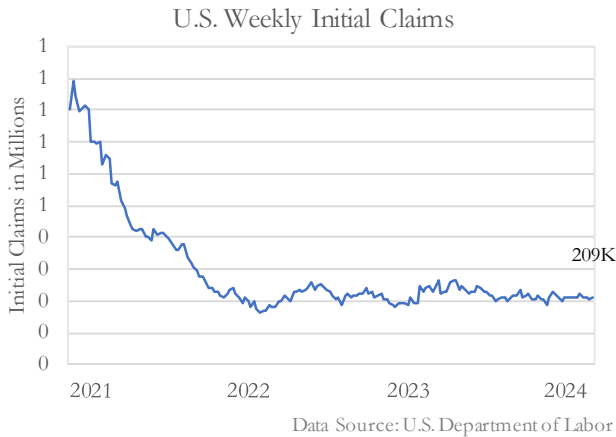
National Job Growth

The Bureau of Labor Statistics reported the U.S. added 175,000 jobs in April, below the average monthly gain of 233,500 over the prior 12 months. The largest increase was in Education and Health Services. Year-over-year the U.S. added 2,802,000 jobs, and the two sectors with the largest growth were Education and Health Services (+1,085,000) and Government (+618,000). The following graphs display the month-over-month and year-over-year net change in nonfarm employment by sector. See Appendix 1 for detailed industry sector data.



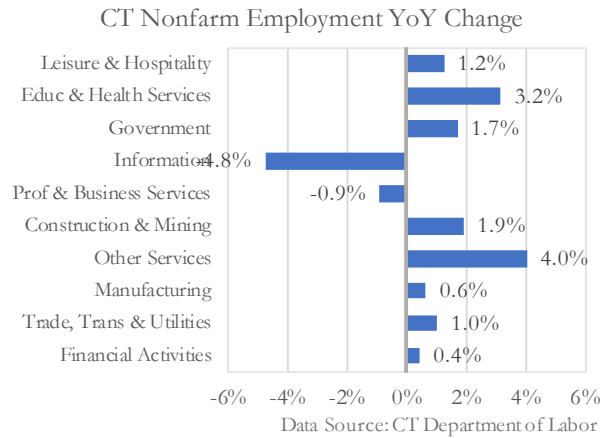
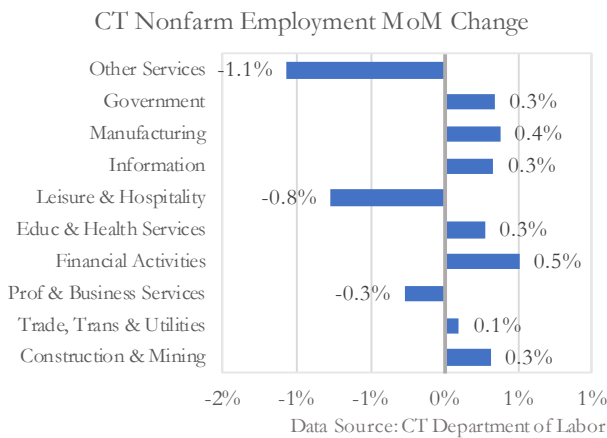
National Unemployment

The Bureau of Labor Statistics reported the U.S. unemployment rate was 3.9 percent in April, up from 3.8 percent in March. The total number of unemployed people in April remained unchanged from the prior month at 6,429,000. For the week ending April 27, seasonally adjusted initial claims totaled 209,000 and seasonally adjusted continued claims totaled 1,785,000.



Connecticut Job Growth

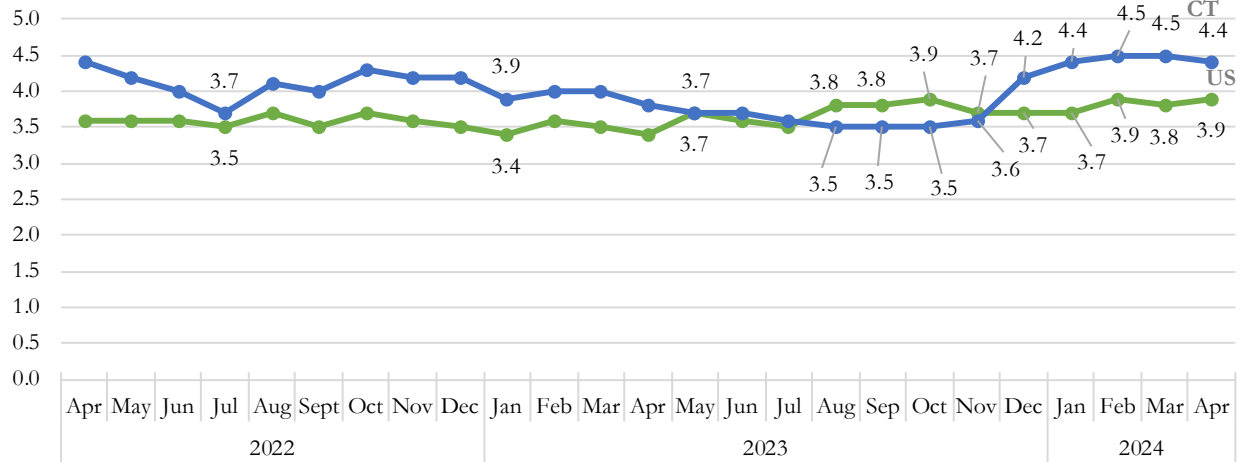
Connecticut nonfarm payroll was up 1,100 jobs in April. Connecticut nonfarm employment is 1.3 percent higher than it was a year ago. According to the Department of Labor, private sector employment increased by 300 for the month, and is 17,700 jobs higher than this time last year. Seven out of the ten major industry sectors added jobs in April while three declined. The following graphs display the month-over-month and year-over-year net change in nonfarm employment by sector. See Appendix 2 for detailed industry sector data.



Connecticut Unemployment

The Connecticut unemployment rate was 4.4 percent for April 2024, above the national level of 3.9 percent. The total number of unemployed people in April decreased by 2,00 to 83,400.

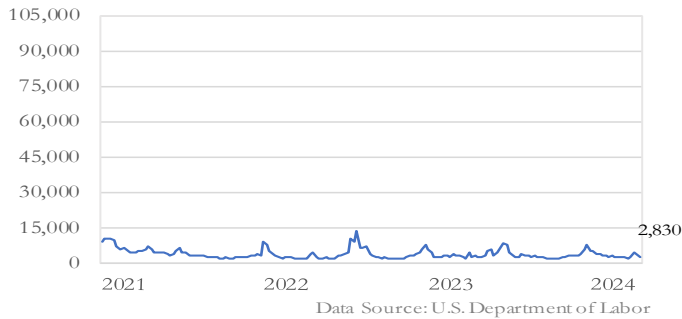
U.S. vs CT Unemployment Rate



Data Source: CT Department of Labor

For the week ending April 27, seasonally adjusted initial claims totaled 2,830 and seasonally adjusted continued claims totaled 24,814.

Connecticut Weekly Initial Claims



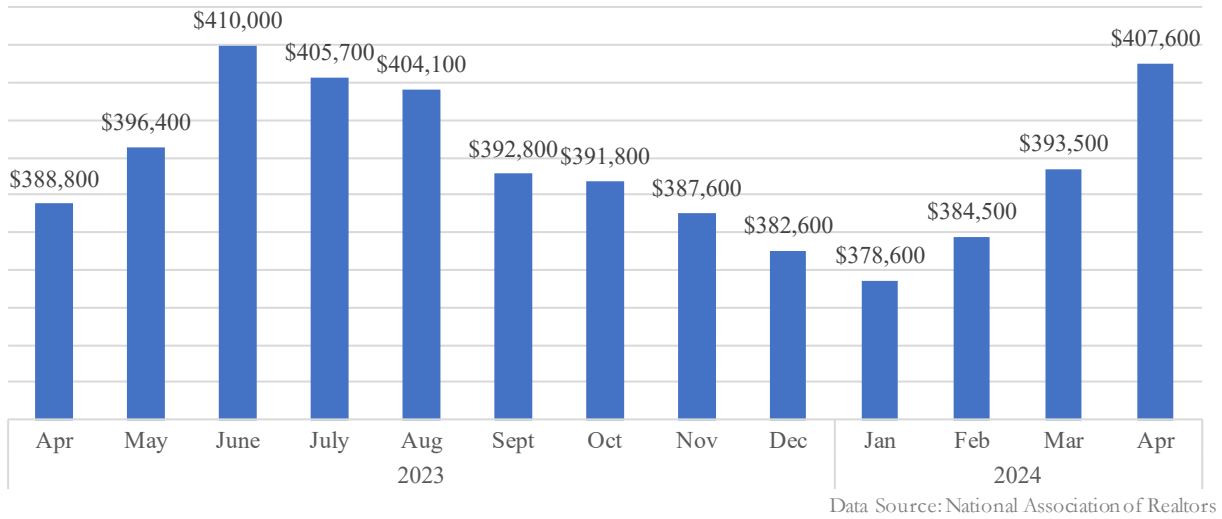
Connecticut Weekly Continued Claims



National Housing & Rental Market

The National Association of Realtors (NAR) reported existing-home sales decreased 1.9 percent in April, and were down 1.9 percent year-over-year. The median existing-home sales price was \$407,600 in April, rising 5.7 percent from a year ago, marking the tenth consecutive month of year-over-year price increases. The inventory of unsold existing homes increased 9.0 percent from the previous month to 1.21 million at the end of April, or the equivalent of 3.5 months' supply at the current monthly sales price.

Median Existing Homes Sales Price

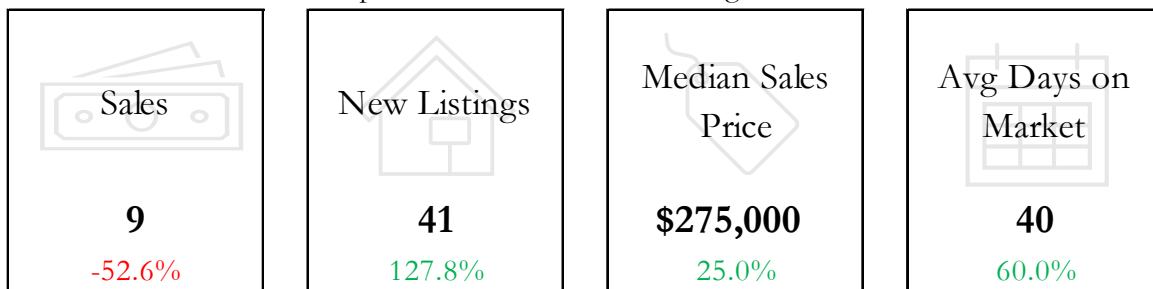


National rent prices increased slightly by 0.5 percent to \$1,396. This is the third straight month of modest increases, signaling ongoing sluggishness in the market. Year-over-year, rent growth remains in negative territory at -0.8 percent, and has now been in negative territory since last summer. This means that on average, apartments across the country are slightly cheaper today than one year ago. The reduction in rent was driven in large part to the increase in supply of available apartments, with the national vacancy index now at 6.7 percent. Building permits issued in April decreased 3.0 percent over the prior month, but the number of multifamily units under construction remains high. As developers continue to build, the supply of new apartment inventory should be abundant in the year ahead.

Connecticut Housing & Rental Market

Berkshire Hathaway HomeServices reported year-over-year sales of single-family homes decreased 52.6 percent while new listings were up 127.8 percent in April. Median sales price increased by 25.0 percent and median list price increased by 15.1 percent. The average number of days on the market was 40 days, 15 days more than last year at this time. On average, sale prices came in at 99.1 percent of list prices. See Appendix 3 for detailed Connecticut Housing Market data.

April 2024 Connecticut Housing Market



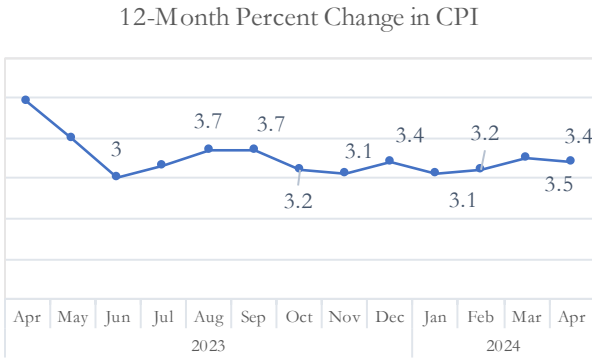
Data Source: Berkshire Hathaway HomeServices

The median rent for all bedroom and all property types in Connecticut is \$1,975, according to Zillow Rental Data. This is 7.1 percent lower than the national median of \$2,125. Despite being

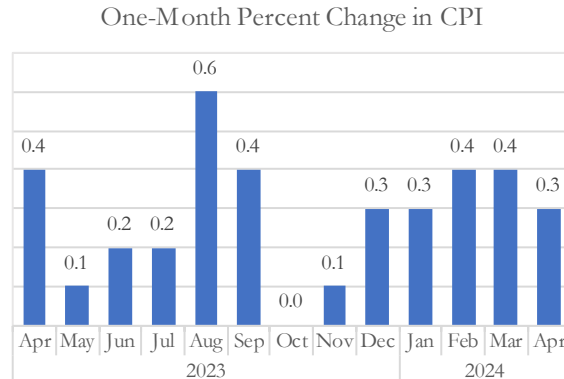
lower than the national median, the National Low-Income Housing Coalition reports that there is a shortage of 89,013 rental homes that would be affordable and available to extremely low-income renters in Connecticut.

Inflation

The Bureau of Labor Statistics reported the Consumer Price Index (CPI) rose 0.3 percent in April on a seasonally adjusted basis, down 0.1 percent from the prior month. Over the last 12 months, the “all items” expenditure category dropped 1.5 percent to 3.4 percent in April.



Data Source: U.S. Department of Labor



Data Source: U.S. Department of Labor

The Federal Reserve continues to hold rates steady. April’s Consumer Price Index rose 3.4 percent, slightly lower than March’s 3.5 percent, which is still above the Fed’s goal of 2.0 percent. Many believe that central banks are likely to wait until there is undeniable evidence of inflation sustainability moving towards their targets before any rate cuts.

Consumer Spending, Saving & Debt

The Bureau of Economic Analysis reported Personal Income increased \$65.3 billion (0.3 percent at a monthly rate) in April. This was primarily due to increases in compensation, personal income receipts on assets, and government social benefits to individuals.

Personal Consumption Expenditures (PCE) increased \$39.1 billion (0.2 percent), reflecting an increase of \$49.1 billion in spending for services that was partly offset by a \$10.0 billion decrease in spending for goods. Within services, the largest contributors to the increase were housing and utilities, health care, and financial services and insurance. Within goods, the largest contributors to the decrease were spending for recreational goods and vehicles as well as other nondurable goods.

The personal-saving rate was 3.6% in April, compared with 3.2% in March.

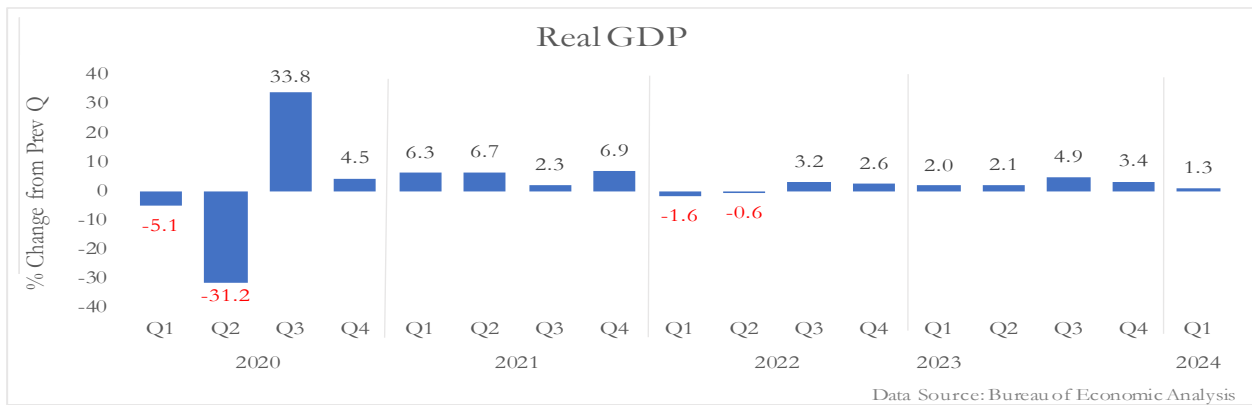


National Gross Domestic Product (GDP)

The Bureau of Economic Analysis released the “second” estimate of U.S. real Gross Domestic Product, which increased at an annual rate of 1.3 percent in the first quarter of 2024. Growth is down 0.3 percent from the first quarter “advance” estimate based on more complete base data being available. The update primarily reflected a downward revision to consumer spending. In the fourth quarter of 2023, real GDP increased 3.4 percent.

The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment. Imports, which are a subtraction in the calculation of GDP, also increased.

Compared to the fourth quarter, the deceleration in real GDP in the first quarter primarily reflected decelerations in consumer spending, exports, and state and local government spending as well as a downturn in spending by the federal government. These movements were partly offset by an acceleration in residential fixed investment. Imports accelerated as well.



Stock Market and State Revenue

As of May 29, the NASDAQ, S&P 500, and Dow Jones Industrial Averages were up 5.9 percent, 2.9 percent, and 0.1 percent, respectively, for the month. Year-to-date, the NASDAQ, S&P 500, and Dow Jones Industrial Averages were up 30.8 percent, 26.0 percent, and 16.8 percent, respectively.

The performance of the stock market and overall economy has a significant impact on Connecticut tax revenue. In a typical year, estimated and final income tax payments account for approximately 25-30% of total state income tax receipts, but can be an extremely volatile revenue source. FY 2024 projections of estimated and final payments indicate that they will be up a combined 3.1% compared to FY 2023.

Consumer Confidence

The Conference Board reported the U.S. consumer confidence index rose slightly in May to 102.0, from an upward revised 97.5 in April (1985=100). The Present Situation Index, which is based on consumers' assessment of current business and labor market conditions, increased to 143.1 (1985=100) from 140.6 last month. The Expectations Index, which is based on consumers' short-term outlook for income, business, and the job market, rose to 74.6 (1985=100) in May, up from 68.8 in April.

The rise in consumer confidence was likely a reflection of the strong labor market that continues to bolster consumers' overall assessment of the present situation. Nonetheless, the overall confidence gauge remained within the relatively narrow range it has been hovering in for more than two years.

According to Dana Peterson, Chief Economist at the Conference Board, confidence improved among consumers of all age groups compared to the prior month. Those making over \$100 thousand expressed the largest rise in confidence, and on a six-month moving average basis, confidence continued to be highest among the youngest (under 35) and wealthiest (making over \$100 thousand).

Appendix 1: National Employment Data by Sector

| U.S. Nonfarm Employment by Sector | | | | | | | |
|-----------------------------------|------------|------------|------------|--------|-------|-----------|-------|
| Sector | April | March | April | MoM | | YoY | |
| | 2024 | 2024 | 2023 | Change | Rate | Change | Rate |
| Information | 3,013,000 | 3,021,000 | 3,053,000 | -8,000 | -0.3% | -40,000 | -1.3% |
| Trade, Trans & Utilities | 29,011,000 | 28,959,000 | 28,834,000 | 52,000 | 0.2% | 177,000 | 0.6% |
| Government | 23,271,000 | 23,263,000 | 22,653,000 | 8,000 | 0.0% | 618,000 | 2.7% |
| Financial Activities | 9,233,000 | 9,227,000 | 9,179,000 | 6,000 | 0.1% | 54,000 | 0.6% |
| Prof & Business Services | 22,942,000 | 22,946,000 | 22,827,000 | -4,000 | 0.0% | 115,000 | 0.5% |
| Manufacturing | 12,961,000 | 12,953,000 | 12,941,000 | 8,000 | 0.1% | 20,000 | 0.2% |
| Other Services | 5,904,000 | 5,897,000 | 5,799,000 | 7,000 | 0.1% | 105,000 | 1.8% |
| Construction & Mining | 8,860,000 | 8,854,000 | 8,600,000 | 6,000 | 0.1% | 260,000 | 3.0% |
| Leisure & Hospitality | 16,897,000 | 16,892,000 | 16,489,000 | 5,000 | 0.0% | 408,000 | 2.5% |
| Educ & Health Services | 26,194,000 | 26,099,000 | 25,109,000 | 95,000 | 0.4% | 1,085,000 | 4.3% |

Data Source: US Department of Labor

Appendix 2: Connecticut Employment Data by Sector

| CT Nonfarm Employment by Sector | | | | | | | |
|---------------------------------|---------|---------|---------|--------|-------|--------|-------|
| Sector | April | March | April | MoM | | YoY | |
| | 2024 | 2024 | 2023 | Change | Rate | Change | Rate |
| Other Services | 64,700 | 65,400 | 62,200 | -700 | -1.1% | 2,500 | 4.0% |
| Leisure & Hospitality | 154,400 | 155,600 | 152,500 | -1,200 | -0.8% | 1,900 | 1.2% |
| Financial Activities | 118,900 | 118,300 | 118,400 | 600 | 0.5% | 500 | 0.4% |
| Government | 234,300 | 233,500 | 230,400 | 800 | 0.3% | 3,900 | 1.7% |
| Trade, Trans & Utilities | 297,900 | 297,600 | 294,900 | 300 | 0.1% | 3,000 | 1.0% |
| Educ & Health Services | 363,000 | 362,000 | 351,900 | 1,000 | 0.3% | 11,100 | 3.2% |
| Manufacturing | 159,400 | 158,800 | 158,400 | 600 | 0.4% | 1,000 | 0.6% |
| Prof & Business Services | 219,100 | 219,700 | 221,100 | -600 | -0.3% | -2,000 | -0.9% |
| Information | 30,000 | 29,900 | 31,500 | 100 | 0.3% | -1,500 | -4.8% |
| Construction & Mining | 64,100 | 63,900 | 62,900 | 200 | 0.3% | 1,200 | 1.9% |

Data Source: CT Department of Labor

Appendix 3: Connecticut Housing Market Statistics

| Connecticut Market Summary | | | | | | |
|----------------------------|-----------|-----------|----------|-----------|-----------|----------|
| | April-24 | April-23 | % Change | YTD 2024 | YTD 2023 | % Change |
| New Listings | 41 | 18 | 127.8% | 102 | 79 | 29.1% |
| Sold Listings | 9 | 19 | -52.6% | 56 | 74 | -24.3% |
| Median List Price | \$250,000 | \$217,168 | 15.1% | \$254,950 | \$213,462 | 19.4% |
| Median Selling Price | \$275,000 | \$220,000 | 25.0% | \$365,000 | \$210,000 | 26.2% |
| Median Days on the Market | 15 | 12 | 25.0% | 17 | 29 | -41.4% |
| Average Listing Price | \$252,947 | \$208,332 | 21.4% | \$324,085 | \$234,248 | 38.4% |
| Average Selling Price | \$248,555 | \$216,052 | 15.0% | \$319,003 | \$235,774 | 35.3% |
| Average Days on the Market | 40 | 25 | 60.0% | 41 | 53 | -22.6% |
| List/Sell Price Ratio | 99.1% | 103.9% | -4.6% | 102.2% | 101.3% | 0.9% |

Data Source: Berkshire Hathaway HomeServices

**STATE OF CONNECTICUT GENERAL FUND
BALANCE SHEET
AS OF APRIL 30, 2024**
(In Thousands)

Exhibit A

ASSETS

| | | |
|---------------------------------|-----------|------------------|
| Cash and Short Term Investments | \$ | 1,548,162 |
| Accounts Receivable | | 2,119 |
| Accrued Taxes Receivable | | - |
| Due from Other Funds | | - |
| Loans Receivable | | 3,412 |
| Unrealized Revenue - Exhibit C | | 3,986,860 |
| | | <hr/> |
| Total Assets | \$ | 5,540,553 |
| | | <hr/> <hr/> |

LIABILITIES, RESERVES, APPROPRIATIONS AND SURPLUS

LIABILITIES

| | | |
|---|----|--------|
| Deficiency in Cash and Short Term Investments | \$ | - |
| Accounts Payable | | 21,609 |
| Due to Other Funds | | 3,410 |
| | | <hr/> |
| Total Liabilities | | 25,019 |

RESERVES

| | | |
|------------------------------|--|---------|
| Reserve for Petty Cash | | 992 |
| Reserve Future Carryforwards | | - |
| Reserved for Future Use | | 419,906 |
| Reserve for Receivables | | 3,412 |
| | | <hr/> |
| Total Reserves | | 424,310 |
| | | <hr/> |

FUND BALANCE RELATED TO STATUTORY GAAP BUDGETING

| | | |
|--|-----------|------------------|
| Amortization Payments | | 123,281 |
| GAAP Conversion Bonds | | 598,500 |
| Fund Balance Due to Change in Accounting Method (FY 2014) | | (318,279) |
| | | <hr/> |
| Total Fund Balance | | 403,502 |
| | | <hr/> |
| Unexpended Appropriations - Exhibit D | | 4,506,185 |
| Unappropriated Surplus (Deficit) - Exhibit B | | 181,537 |
| | | <hr/> |
| Total Liabilities, Reserves, Fund Balance, Appropriations and Surplus | \$ | 5,540,553 |
| | | <hr/> <hr/> |

**STATE OF CONNECTICUT GENERAL FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF APRIL 30, 2024**

(In Thousands)

Exhibit B

| | <u>Budget Plan</u> | <u>Budgetary Increases (Decreases)</u> | <u>Other Increases (Decreases)</u> | <u>Revised Estimates</u> |
|--|-------------------------------|---|---|-------------------------------------|
| BUDGETED REVENUE - EXHIBIT C | | | | |
| Taxes | \$ 19,982,100 | \$ 220,200 | \$ - | \$ 20,202,300 |
| Other Revenue | 1,502,900 | 158,800 | - | 1,661,700 |
| Other Sources | 1,020,300 | (355,800) | - | 664,500 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Budgeted Revenue | 22,505,300 | 23,200 | - | 22,528,500 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| APPROPRIATIONS - EXHIBIT D | | | | |
| Budgeted Appropriations | 23,068,557 | 89,047 | 56,000 | 23,213,604 |
| Continued from Prior Year | 829,100 | - | - | 829,100 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Current Year Appropriations | 22,239,457 | 89,047 | 56,000 | 22,384,504 |
| Estimated Lapses | (133,857) | 96,324 | - | (37,533) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Appropriations | 22,105,600 | 185,371 | 56,000 | 22,346,971 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Surplus (Deficit) from Operations | 399,700 | (162,171) | (56,000) | 181,529 |
| Miscellaneous Adjustments | - | - | 8 | 8 |
| Surplus (Deficit), July 1, 2023 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Projected Surplus (Deficit), April 30, 2024 | \$ 399,700 | \$ (162,171) | \$ (55,992) | \$ 181,537 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

**STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE FOUR MONTHS ENDED APRIL 30, 2024**
(In Thousands)

Exhibit C

| | <u>Estimated Revenue</u> | <u>Increases or (Decreases)</u> | <u>Revised Estimates</u> | <u>Realized Revenue</u> | <u>Unrealized Revenue</u> |
|--|------------------------------|---|------------------------------|-----------------------------|-------------------------------|
| TAXES | | | | | |
| Personal Income - Withholding | \$ 8,380,900 | \$ 252,900 | \$ 8,633,800 | \$ 6,518,868 | \$ 2,114,932 |
| Personal Income - Estimates and Finals | 2,642,400 | 355,100 | 2,997,500 | 2,658,580 | 338,920 |
| Sales and Use | 5,299,500 | (320,000) | 4,979,500 | 3,767,511 | 1,211,989 |
| Corporations | 1,514,500 | 30,000 | 1,544,500 | 1,079,807 | 464,693 |
| Pass-through Entity Tax | 1,815,600 | 90,300 | 1,905,900 | 1,631,726 | 274,174 |
| Public Service Corporations | 291,600 | 47,300 | 338,900 | 211,563 | 127,337 |
| Inheritance and Estate | 178,100 | (45,000) | 133,100 | 110,394 | 22,706 |
| Insurance Companies | 262,800 | 34,500 | 297,300 | 225,173 | 72,127 |
| Cigarettes and Tobacco | 276,400 | (17,500) | 258,900 | 194,796 | 64,104 |
| Real Estate Conveyance | 287,700 | (15,000) | 272,700 | 196,571 | 76,129 |
| Alcoholic Beverages | 78,400 | - | 78,400 | 57,211 | 21,189 |
| Admissions, Dues and Cabaret | 31,000 | 4,500 | 35,500 | 32,398 | 3,102 |
| Health Provider | 956,400 | (70,400) | 886,000 | 653,998 | 232,002 |
| Miscellaneous Taxes | 45,400 | (24,500) | 20,900 | 18,490 | 2,410 |
| Totals | <u>22,060,700</u> | <u>322,200</u> | <u>22,382,900</u> | <u>17,357,086</u> | <u>5,025,814</u> |
| Less Refunds of Taxes | (1,879,500) | (100,000) | (1,979,500) | (1,977,853) | (1,647) |
| Less Income Tax Credit | (191,600) | - | (191,600) | - | (191,600) |
| Less R & D Credit Exchange | (7,500) | (2,000) | (9,500) | (8,634) | (866) |
| Net Taxes | <u>19,982,100</u> | <u>220,200</u> | <u>20,202,300</u> | <u>15,370,599</u> | <u>4,831,701</u> |
| OTHER REVENUE | | | | | |
| Transfers - Special Revenue | 406,500 | (39,000) | 367,500 | 302,027 | 65,473 |
| Indian Gaming Payments | 283,700 | 16,700 | 300,400 | 228,460 | 71,940 |
| Licenses, Permits and Fees | 356,500 | - | 356,500 | 270,302 | 86,198 |
| Sales of Commodities and Services | 16,900 | 1,000 | 17,900 | 16,126 | 1,774 |
| Rents, Fines and Escheats | 172,900 | 83,600 | 256,500 | 238,934 | 17,566 |
| Investment Income | 198,900 | 80,000 | 278,900 | 269,554 | 9,346 |
| Miscellaneous Other | 153,200 | 26,500 | 179,700 | 141,768 | 37,932 |
| Total Other Revenue | <u>1,588,600</u> | <u>168,800</u> | <u>1,757,400</u> | <u>1,467,171</u> | <u>290,229</u> |
| Less Refunds of Payments | (85,700) | (10,000) | (95,700) | (75,207) | (20,493) |
| Net Other Revenue | <u>1,502,900</u> | <u>158,800</u> | <u>1,661,700</u> | <u>1,391,964</u> | <u>269,736</u> |
| OTHER SOURCES | | | | | |
| Federal Grants | 1,867,800 | 204,400 | 2,072,200 | 1,779,077 | 293,123 |
| Transfer from the Tobacco Settlement Fund | 108,400 | (9,400) | 99,000 | - | 99,000 |
| Transfer to/from the Resources of the General Fund | (272,700) | (110,500) | (383,200) | - | (383,200) |
| Transfers to BRF - Volatility Adjustment | (683,200) | (440,300) | (1,123,500) | - | (1,123,500) |
| Total Other Sources | <u>1,020,300</u> | <u>(355,800)</u> | <u>664,500</u> | <u>1,779,077</u> | <u>(1,114,577)</u> |
| Total Budgeted Revenue | <u>\$ 22,505,300</u> | <u>\$ 23,200</u> | <u>\$ 22,528,500</u> | <u>\$ 18,541,640</u> | <u>\$ 3,986,860</u> |

**STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FOUR MONTHS ENDED APRIL 30, 2024**

Exhibit D

(In Thousands)

| | <u>Continued and Initial Appropriations</u> | <u>Increases or (Decreases)</u> | <u>Estimated Additional Requirements</u> | <u>Total Appropriations</u> | <u>Expenditures</u> | <u>Estimated Lapses</u> | <u>Unexpended Appropriations</u> |
|---|---|---|--|---------------------------------|---------------------|-----------------------------|--------------------------------------|
| LEGISLATIVE | | | | | | | |
| Legislative Management | \$ 86,724 | \$ - | \$ - | \$ 86,724 | \$ 56,240 | \$ 2,600 | \$ 27,884 |
| Auditors of Public Accounts | 14,520 | - | - | 14,520 | 11,347 | 250 | 2,923 |
| Women, Children, Seniors, Equity & Opportunity | 1,047 | - | - | 1,047 | 689 | 150 | 208 |
| Total Legislative | 102,291 | - | - | 102,291 | 68,276 | 3,000 | 31,015 |
| GENERAL GOVERNMENT | | | | | | | |
| Governor's Office | 5,054 | - | - | 5,054 | 2,449 | 400 | 2,205 |
| Secretary of the State | 14,874 | 150 | - | 15,024 | 11,059 | - | 3,965 |
| Lieutenant Governor's Office | 753 | - | - | 753 | 691 | - | 62 |
| Elections Enforcement Commission | 4,185 | 10,690 | - | 14,875 | 12,175 | 150 | 2,550 |
| Office of State Ethics | 1,942 | 600 | - | 2,542 | 1,526 | 50 | 966 |
| Freedom of Information Commission | 2,200 | 2,000 | - | 4,200 | 2,905 | 350 | 945 |
| State Treasurer | 3,905 | - | - | 3,905 | 2,647 | 150 | 1,108 |
| State Comptroller | 46,701 | 41,700 | - | 88,401 | 36,710 | - | 51,691 |
| Department of Revenue Services | 65,574 | - | - | 65,574 | 41,731 | 400 | 23,443 |
| Office of Governmental Accountability | 3,001 | - | - | 3,001 | 1,900 | - | 1,101 |
| Office of Policy and Management | 148,602 | (95,000) | - | 53,602 | 42,772 | - | 10,830 |
| Department of Veterans' Affairs | 27,074 | 272 | - | 27,346 | 21,557 | - | 5,789 |
| Department of Administrative Services | 221,718 | 2,072 | - | 223,790 | 163,877 | - | 59,913 |
| Construction Services | - | - | - | - | - | - | - |
| Attorney General | 39,225 | - | - | 39,225 | 28,333 | 600 | 10,292 |
| Division of Criminal Justice | 62,508 | - | - | 62,508 | 44,970 | - | 17,538 |
| Total General Government | 647,316 | (37,516) | - | 609,800 | 415,302 | 2,100 | 192,398 |
| REGULATION AND PROTECTION | | | | | | | |
| Dept of Emergency Services and Public Protection | 236,272 | 470 | - | 236,742 | 176,443 | 500 | 59,799 |
| Department of Motor Vehicles | - | - | - | - | - | - | - |
| Military Department | 6,375 | - | - | 6,375 | 5,073 | - | 1,302 |
| Department of Consumer Protection | 17,749 | 60 | - | 17,809 | 10,578 | 400 | 6,831 |
| Labor Department | 105,229 | - | - | 105,229 | 66,870 | 389 | 37,970 |
| Commission on Human Rights & Opportunities | 12,102 | - | - | 12,102 | 7,861 | 243 | 3,998 |
| Protection & Advocacy for Persons with Disabilities | - | - | - | - | - | - | - |
| Total Regulation and Protection | 377,727 | 530 | - | 378,257 | 266,825 | 1,532 | 109,900 |
| CONSERVATION AND DEVELOPMENT | | | | | | | |
| Department of Agriculture | 11,929 | - | - | 11,929 | 8,850 | - | 3,079 |
| Department of Energy and Environmental Protection | 81,835 | - | - | 81,835 | 47,848 | - | 33,987 |
| Council on Environmental Quality | - | - | - | - | - | - | - |
| Department of Economic & Community Development | 60,840 | (13,040) | - | 47,800 | 27,934 | - | 19,866 |
| Department of Housing | 119,963 | 614 | - | 120,577 | 98,131 | - | 22,446 |
| Agricultural Experiment Station | 8,801 | - | - | 8,801 | 6,652 | - | 2,149 |
| Total Conservation and Development | 283,368 | (12,426) | - | 270,942 | 189,415 | - | 81,527 |
| HEALTH AND HOSPITALS | | | | | | | |
| Office of the Chief Medical Examiner | 10,991 | - | - | 10,991 | 8,212 | - | 2,779 |
| Department of Mental Health & Addiction Services | 737,054 | 8,955 | - | 746,009 | 605,768 | - | 140,241 |
| Psychiatric Security Review Board | 369 | - | - | 369 | 293 | - | 76 |
| Office of Health Strategy | 11,580 | - | - | 11,580 | 6,754 | 360 | 4,466 |
| Department of Public Health | 73,854 | 309 | - | 74,163 | 47,347 | - | 26,816 |
| Department of Developmental Service | 1,503,428 | 24,950 | - | 1,528,378 | 1,161,728 | 100 | 366,550 |
| Total Health and Hospitals | 2,337,276 | 34,214 | - | 2,371,490 | 1,830,102 | 460 | 540,928 |
| TRANSPORTATION | | | | | | | |
| Department of Transportation | - | - | - | - | - | - | - |
| Total Transportation | - | - | - | - | - | - | - |
| HUMAN SERVICES | | | | | | | |
| Department of Social Services | 4,535,611 | 1,396 | - | 4,537,007 | 4,017,978 | - | 519,029 |
| State Department on Aging | - | - | - | - | - | - | - |
| Department of Aging and Disability Services | 32,073 | 293 | - | 32,366 | 23,107 | 1,100 | 8,159 |
| Total Human Services | 4,567,684 | 1,689 | - | 4,569,373 | 4,041,085 | 1,100 | 527,188 |
| EDUCATION, MUSEUMS, LIBRARIES | | | | | | | |
| Department of Education | 3,173,082 | - | - | 3,173,082 | 2,750,015 | 2,200 | 420,867 |
| Office of Early Childhood | 339,474 | 5,742 | - | 345,216 | 221,247 | - | 123,969 |

| | | | | | | | |
|---|----------------------|------------------|------------------|----------------------|----------------------|------------------|---------------------|
| Connecticut Technical Education and Career System | 188,796 | - | - | 188,796 | 155,986 | - | 32,810 |
| State Library | 10,736 | - | - | 10,736 | 8,241 | - | 2,495 |
| Office of Higher Education | 33,776 | (100) | - | 33,676 | 12,828 | 360 | 20,488 |
| University of Connecticut | 256,316 | - | - | 256,316 | 217,156 | - | 39,160 |
| University of Connecticut Health Center | 146,389 | - | - | 146,389 | 125,049 | - | 21,340 |
| Teachers' Retirement Board | 1,580,116 | - | - | 1,580,116 | 1,573,903 | 225 | 5,988 |
| Connecticut State Colleges and Universities | 478,349 | 100 | - | 478,449 | 370,157 | - | 108,292 |
| Total Education, Museums, Libraries | 6,207,034 | 5,742 | - | 6,212,776 | 5,434,582 | 2,785 | 775,409 |
| CORRECTIONS | | | | | | | |
| Department of Correction | 701,753 | 1,369 | - | 703,122 | 595,584 | - | 107,538 |
| Department of Children and Families | 807,937 | 6,620 | - | 814,557 | 679,907 | 4,364 | 130,286 |
| Total Corrections | 1,509,690 | 7,989 | - | 1,517,679 | 1,275,491 | 4,364 | 237,824 |
| JUDICIAL | | | | | | | |
| Judicial Department | 589,036 | 2,816 | - | 591,852 | 493,621 | - | 98,231 |
| Public Defender Services Commission | 85,919 | - | - | 85,919 | 67,710 | 500 | 17,709 |
| Total Judicial | 674,955 | 2,816 | - | 677,771 | 561,331 | 500 | 115,940 |
| NON-FUNCTIONAL | | | | | | | |
| Governor's Contingency Account | - | - | - | - | - | - | - |
| Debt Service | 2,202,142 | - | - | 2,202,142 | 1,764,659 | 18,392 | 419,091 |
| UConn 2000 - Debt Service | 212,668 | - | - | 212,668 | 184,774 | - | 27,894 |
| CHEFA Day Care Security | 4,000 | - | - | 4,000 | 450 | - | 3,550 |
| Pension Obligation Bonds - TRB | 315,672 | - | - | 315,672 | 315,672 | - | - |
| Municipal Restructuring | 51,252 | - | - | 51,252 | 49,535 | - | 1,717 |
| Reserve for Salary Adjustments | 151,954 | (672) | - | 151,282 | 9,385 | - | 141,897 |
| Workers' Compensation Claims | 8,706 | (150) | - | 8,556 | 8,104 | 600 | (148) |
| Workers' Compensation Claims - UCONN | 2,271 | - | - | 2,271 | 2,271 | - | - |
| Workers' Compensation Claims - UCHC | 3,461 | - | - | 3,461 | 3,461 | - | - |
| Workers' Compensation Claims - CSCU | 3,289 | 150 | - | 3,439 | 3,289 | - | 150 |
| Workers' Compensation Claims - DCF | 10,643 | - | - | 10,643 | 10,643 | - | - |
| Workers' Compensation Claims - DMHAS | 18,826 | - | - | 18,826 | 18,826 | - | - |
| Workers' Compensation Claims - DESPP | 3,792 | - | - | 3,792 | 3,792 | - | - |
| Workers' Compensation Claims - DDS | 16,151 | - | - | 16,151 | 16,151 | - | - |
| Workers' Compensation Claims - DOC | 34,836 | - | - | 34,836 | 34,836 | - | - |
| Adjudicated Claims | - | 56,000 | - | 56,000 | 54,125 | - | 1,875 |
| Death Benefits for State Employees | - | 11 | - | 11 | 9 | - | 2 |
| Reimburse Towns-Tax Loss-State Property | - | - | - | - | - | - | - |
| Grants to Towns | - | - | - | - | - | - | - |
| Reimburse Towns-Tax Loss-Tax Exempt Property | - | - | - | - | - | - | - |
| Unemployment Compensation | 5,018 | - | - | 5,018 | 2,172 | - | 2,846 |
| Higher Education Alternative Retirement System | 14,616 | - | - | 14,616 | 66,478 | - | (51,862) |
| Pensions and Retirements - Other Statutory | 2,126 | - | - | 2,126 | 1,866 | - | 260 |
| Judges & Compensation Commissioners Retirement | 35,252 | - | - | 35,252 | 29,376 | - | 5,876 |
| Insurance - Group Life | 10,022 | - | - | 10,022 | 7,656 | - | 2,366 |
| Tuition Reimbursement - Training & Travel | 10,254 | 11 | - | 10,265 | 2,261 | - | 8,004 |
| Employers Social Security | 195,369 | - | - | 195,369 | 156,844 | - | 38,525 |
| State Employees Health Service | 635,924 | (460) | - | 635,464 | 487,880 | - | 147,584 |
| Retired State Employees Health Service Cost | 699,414 | (11) | - | 699,403 | 566,821 | - | 132,582 |
| Other Post Employment Benefits | 43,636 | - | - | 43,636 | 51,058 | - | (7,422) |
| Insurance Recoveries | - | - | - | - | - | - | - |
| SERS Defined Contribution Match | 18,341 | - | - | 18,341 | 10,753 | - | 7,588 |
| SERS Contributions- Normal Cost | 177,212 | - | - | 177,212 | 147,677 | - | 29,535 |
| SERS Contributions-UAL | 1,463,453 | - | - | 1,463,453 | 1,219,544 | - | 243,909 |
| Employees Retirement Contributions | 2,309 | - | - | 2,309 | - | - | 2,309 |
| Retirement Contributions | - | - | - | - | - | - | - |
| CT Premium Pay | 559 | - | - | 559 | 320 | - | 239 |
| Non-Functional Change to Accruals-Fringe | 8,048 | (56,000) | 56,000 | 8,048 | (643,216) | - | 651,264 |
| Miscellaneous Adjustments/Rounding | - | 87,130 | - | 87,130 | 5 | 2,700 | 84,425 |
| Total Non-Functional | 6,361,216 | 86,009 | 56,000 | 6,503,225 | 4,587,477 | 21,692 | 1,894,056 |
| Total Budgeted Appropriations | \$ 23,068,557 | \$ 89,047 | \$ 56,000 | \$ 23,213,604 | \$ 18,669,886 | \$ 37,533 | \$ 4,506,185 |

**STATE OF CONNECTICUT TRANSPORTATION FUND
BALANCE SHEET
AS OF APRIL 30, 2024**

(In Thousands)

Exhibit E

ASSETS

| | | |
|---------------------------------|-----------|------------------|
| Cash and Short Term Investments | \$ | 850,172 |
| Accrued Taxes Receivable | | 5,259 |
| Due from Other Funds | | - |
| Unrealized Revenue - Exhibit G | | 656,566 |
| | | <hr/> |
| Total Assets | \$ | 1,511,997 |
| | | <hr/> <hr/> |

APPROPRIATIONS, LIABILITIES AND SURPLUS

| | | |
|--|-----------|------------------|
| Misc Adjustments | \$ | 9,190 |
| Unexpended Appropriations - Exhibit H | | 542,091 |
| Liabilities | | 3,556 |
| Due To Other Funds | | 157 |
| Unappropriated Surplus - Exhibit F | | 957,003 |
| | | <hr/> |
| Total Appropriations, Liabilities and Surplus | \$ | 1,511,997 |
| | | <hr/> <hr/> |

**STATE OF CONNECTICUT TRANSPORTATION FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF APRIL 30, 2024**

(In Thousands)

Exhibit F

| | <u>Budget Plan</u> | <u>Budgetary Increases (Decreases)</u> | <u>Other Increases (Decreases)</u> | <u>Revised Estimates</u> |
|--|-------------------------------|---|---|-------------------------------------|
| BUDGETED REVENUE - EXHIBIT G | | | | |
| Taxes | \$ 1,923,400 | \$ (12,700) | \$ - | \$ 1,910,700 |
| Other Revenue | <u>429,200</u> | <u>64,600</u> | <u>-</u> | <u>493,800</u> |
| Total Budgeted Revenue | <u>2,352,600</u> | <u>51,900</u> | <u>-</u> | <u>2,404,500</u> |
| APPROPRIATIONS - EXHIBIT H | | | | |
| Budgeted Appropriations | 2,237,094 | (15,800) | - | 2,221,294 |
| Continued from Prior Year | <u>80,900</u> | <u>-</u> | <u>-</u> | <u>80,900</u> |
| Current Year Appropriations | 2,156,194 | (15,800) | - | 2,140,394 |
| Estimated Lapses | (12,000) | (10,897) | - | (22,897) |
| Restricted Grants Affecting Surplus | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Appropriations | <u>2,144,194</u> | <u>(26,697)</u> | <u>-</u> | <u>2,117,497</u> |
| Surplus from Operations | 208,406 | 78,597 | - | 287,003 |
| Miscellaneous Adjustments | - | - | - | - |
| Surplus, July 1, 2023 | <u>670,000</u> | <u>-</u> | <u>-</u> | <u>670,000</u> |
| Projected Surplus, April 30, 2024 | <u>\$ 878,406</u> | <u>\$ 78,597</u> | <u>\$ -</u> | <u>\$ 957,003</u> |

**STATE OF CONNECTICUT TRANSPORTATION FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE FOUR MONTHS ENDED APRIL 30, 2024**

(In Thousands)

Exhibit G

| | <u>Estimated Revenue</u> | <u>Increases or (Decreases)</u> | <u>Revised Estimates</u> | <u>Realized Revenue</u> | <u>Unrealized Revenue</u> |
|---------------------------------------|-------------------------------------|--|-------------------------------------|------------------------------------|--------------------------------------|
| TAXES | | | | | |
| Motor Fuels Tax | \$ 495,600 | \$ 8,800 | \$ 504,400 | \$ 417,122 | \$ 87,278 |
| Oil Companies | 387,000 | - | 387,000 | 259,307 | 127,693 |
| Sales and Use Tax | 860,200 | (4,000) | 856,200 | 557,695 | 298,505 |
| Sales Tax DMV | 107,500 | 7,000 | 114,500 | 93,509 | 20,991 |
| Highway Use | 90,000 | (30,000) | 60,000 | - | 60,000 |
| Totals | <u>1,940,300</u> | <u>(18,200)</u> | <u>1,922,100</u> | <u>1,327,633</u> | <u>594,467</u> |
| Less Refunds of Taxes | <u>(16,900)</u> | <u>5,500</u> | <u>(11,400)</u> | <u>(7,696)</u> | <u>(3,704)</u> |
| Net Taxes | <u>1,923,400</u> | <u>(12,700)</u> | <u>1,910,700</u> | <u>1,319,937</u> | <u>590,763</u> |
| OTHER REVENUE | | | | | |
| Motor Vehicle Receipts | 254,100 | 24,800 | 278,900 | 229,587 | 49,313 |
| Licenses, Permits and Fees | 123,700 | 17,500 | 141,200 | 116,390 | 24,810 |
| Interest Income | 59,300 | 22,000 | 81,300 | 66,267 | 15,033 |
| Federal Grants | 9,200 | - | 9,200 | 6,780 | 2,420 |
| Transfer to/from Other Funds | (13,500) | 8,000 | (5,500) | 24,251 | (29,751) |
| Transfer to Emissions Enterprise Fund | - | - | - | (5,500) | 5,500 |
| Totals | <u>432,800</u> | <u>72,300</u> | <u>505,100</u> | <u>437,775</u> | <u>67,325</u> |
| Less Refunds of Payments | <u>(3,600)</u> | <u>(7,700)</u> | <u>(11,300)</u> | <u>(9,778)</u> | <u>(1,522)</u> |
| Net Other Revenue | <u>429,200</u> | <u>64,600</u> | <u>493,800</u> | <u>427,997</u> | <u>65,803</u> |
| Total Budgeted Revenue | <u>\$ 2,352,600</u> | <u>\$ 51,900</u> | <u>\$ 2,404,500</u> | <u>\$ 1,747,934</u> | <u>\$ 656,566</u> |

**STATE OF CONNECTICUT TRANSPORTATION FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FOUR MONTHS ENDED APRIL 30, 2024**

Exhibit H

(In Thousands)

| | <u>Continued and Initial Appropriations</u> | <u>Increases or (Decreases)</u> | <u>Estimated Additional Requirements</u> | <u>Total Appropriations</u> | <u>Expenditures</u> | <u>Estimated Lapses</u> | <u>Unexpended Appropriations</u> |
|---|---|---|--|---------------------------------|---------------------|-----------------------------|--------------------------------------|
| Department of Transportation | \$ 960,767 | \$ 4,247 | \$ - | \$ 965,014 | \$ 684,160 | \$ 1,163 | \$ 279,691 |
| Department of Motor Vehicles | 80,613 | - | - | 80,613 | 53,579 | 500 | 26,534 |
| Department of Energy and Environmental Protection | 14,304 | - | - | 14,304 | 3,017 | - | 11,287 |
| Office of Policy and Management | 730 | - | - | 730 | 469 | 125 | 136 |
| Debt Service - State Treasurer | 887,510 | - | - | 887,510 | 715,305 | 19,760 | 152,445 |
| Reserve for Salary Adjustments | 634 | - | - | 634 | - | - | 634 |
| Workers' Compensation Claims | 6,723 | - | - | 6,723 | 6,602 | - | 121 |
| Department of Administrative Services | 20,286 | - | - | 20,286 | 11,530 | - | 8,756 |
| Unemployment Compensation | 360 | - | - | 360 | 121 | - | 239 |
| Higher Ed Alternative Ret Syst | - | - | - | - | (34,397) | - | 34,397 |
| Insurance - Group Life | 408 | - | - | 408 | 289 | - | 119 |
| Employers Social Security Tax | 18,808 | - | - | 18,808 | 14,717 | - | 4,091 |
| State Employees Health Service | 64,773 | - | - | 64,773 | 50,381 | - | 14,392 |
| Other Post Employment Benefits | 2,973 | - | - | 2,973 | 2,991 | - | (18) |
| SERS Defined Contribution Match | 1,246 | - | - | 1,246 | 729 | - | 517 |
| SERS Contributions- Normal Cost | 20,485 | - | - | 20,485 | 17,071 | - | 3,414 |
| SERS Contributions-UAL | 155,690 | - | - | 155,690 | 129,742 | - | 25,948 |
| Non-Functional-Change to Accruals | 784 | - | - | 784 | - | 1,349 | (565) |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Unallocated | - | (20,047) | - | (20,047) | - | - | (20,047) |
| Total Budgeted Appropriations | \$ 2,237,094 | \$ (15,800) | \$ - | \$ 2,221,294 | \$ 1,656,306 | \$ 22,897 | \$ 542,091 |