



— STATE COMPTROLLER —
SEAN SCANLON

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COMPTROLLER SEAN SCANLON ISSUES FISCAL YEAR 2024 YEAR-END REPORT

(HARTFORD, CT) – Comptroller Sean Scanlon today announced the release of the Office of the State Comptroller’s [year-end report for fiscal year \(FY\) 2024](#). The General Fund ended Fiscal Year 2024 with a surplus of \$400,945,886, and the Special Transportation Fund ended with a positive fund balance of \$967,853,700.

Significant progress continues to be made toward building and maintaining the balance of the Budget Reserve Fund, also known as the “Rainy Day Fund,” which is now at its statutory maximum of 18% of next fiscal year’s net General Fund appropriations, up from 15% due to newly effective legislation, at just above \$4.1 billion.

“Fiscal Year 2024 marks another year of responsible budgeting, historic pension debt payments, and additional Rainy Day Fund savings,” **said Comptroller Scanlon**. “What we are doing is working, and Connecticut’s fiscal health is the strongest it’s been in decades as a result.”

At the end of last month, Treasurer Erick Russell [announced](#) a deposit of \$608.2 million to pay down pension debts in the State Employees’ Retirement System and Teachers’ Retirement System. Once the FY24 audit is complete later this year, an additional \$324.9 million is anticipated to be deposited into the pension systems.

Remarking on the state economy, Comptroller Scanlon’s report noted that Connecticut’s fiscal outlook for FY24 benefited from a strong labor market, wage growth, and revenue gains driven by higher-than-expected investment income and personal income tax receipts.

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