



# STATE OF CONNECTICUT

## OFFICE OF POLICY AND MANAGEMENT

June 20, 2013

The Honorable Kevin Lembo  
State Comptroller  
55 Elm Street  
Hartford, Connecticut 06106

Dear Comptroller Lembo:

The following information on the state's General Fund for fiscal year 2013 is provided in accordance with Section 4-66 of the General Statutes. In addition, an analysis of the Special Transportation Fund is included due to the significant nature of this fund. Consistent with Executive Order No. 1 issued January 5, 2011, these projections reflect the state's estimated year-end balance in accordance with Generally Accepted Accounting Principles (GAAP) as well as an estimated balance from operations on a budgetary basis.

### General Fund

We are projecting a \$189.1 million surplus in the General Fund on a GAAP basis, and a \$236.6 million surplus on a budgetary basis, an improvement of \$24.3 million from the amount reported last month. This balance reflects estimates as of May 31<sup>st</sup>, plus the impact of deficiency appropriations approved in Public Act 13-184 and the release of any budgeted holdbacks necessary to mitigate FY 2013 deficiencies, Finance Advisory Committee actions approved on June 5<sup>th</sup>, and the effect on balance of funds to be carried forward from FY 2013 into FY 2014 by virtue of existing statute and public acts 13-184 and 13-247.

Pursuant to section 58 of Public Act 13-184, up to \$220.8 million of the budgetary surplus will be reserved for use in the FY 2014 – 2015 biennium, with any remaining amount deposited in the Budget Reserve Fund in accordance with Section 4-30a of the General Statutes. Based on this month's projections, an additional \$15.8 million will be available for transfer to the Budget Reserve Fund, bringing the estimated balance in the fund to \$109.2 million as of June 30, 2013.

### Revenues

Estimated revenues this month are being revised upward by \$57.9 million over last month's estimate. The largest change is in the Refunds of Taxes category which has improved by \$25.8 million compared to last month. The Corporation tax has been revised upward by \$10.8 million as the tax continues to modestly outperform its target. Refunds of Payments have also improved and are anticipated to end the year \$7.8 million below last month's projection. The Inheritance and Estate tax category continues to outperform its target and is being revised upward by \$7.4 million. All other changes net to a positive \$6.1 million.

### Expenditures

Overall, expenditures are projected to fall below the original budget plan by a total of \$98.7 million, including the impact of revisions adopted as part of the December deficit mitigation plan. As noted above, our expenditure projection reflects estimates as of May 31<sup>st</sup>, plus the impact of deficiency appropriations approved in Public Act 13-184, the release of budgeted holdbacks necessary to mitigate remaining FY 2013 deficiencies, transfers approved at the June 5<sup>th</sup> meeting of the Finance Advisory Committee, and carryforwards from FY 2013 into FY 2014 in accordance with existing statutes as well as public acts 13-184 and 13-247.

This month's projected spending level reflects an increase of \$33.6 million over last month's estimate. The most significant factor affecting this month's projection is an unanticipated increase in FY 2013 funding requirements for Retired State Employee Healthcare as a result of a change in the accounting treatment of these expenditures stemming from the transfer of retirement payroll to the Core-CT system.

### *Projected Deficiencies*

As a result of deficiency appropriations and the other measures noted above, no remaining deficiencies are projected this fiscal year.

### *Projected Lapses*

Statement 4, attached, lists total projected lapses by agency, inclusive of any funds held back from allotment in accordance with the original budget plan as adjusted by the December deficit mitigation plan. As described above, our estimates have been adjusted to reflect sums projected to carry forward from FY 2013 into FY 2014 in accordance with statutory provisions and public acts 13-184 and 13-247.

### **Special Transportation Fund**

In the Special Transportation Fund, estimated revenues remain unchanged from last month. Statement 4T, attached, details lapses totaling \$34.9 million. The fund balance on June 30, 2013 is anticipated to be \$159.7 million, down \$9.3 million from last month's projection due primarily to the impact of funds to be carried forward from FY 2013 into FY 2014 under existing statutory authority or as a result of Public Act 13-184.

As always, it is important to note that while these projections are the best that can be made at this time, adjustments may needed as the fiscal year concludes and the year end closing process commences.

Sincerely,

A handwritten signature in cursive script, appearing to read "Benjamin Barnes".

Benjamin Barnes  
Secretary

State of Connecticut  
Summary of Changes  
General Fund and Special Transportation Fund  
Projected to June 30, 2013  
As of May 31, 2013  
(In Millions)

**General Fund**

|  |         |    |              |
|--|---------|----|--------------|
| Balance - Prior Month  |         | \$ | 212.3        |
| Revenues   |         |    |              |
| Refunds of Taxes   | 25.8    |    |              |
| Corporation  | 10.8    |    |              |
| Refunds of Payments  | 7.8     |    |              |
| Inheritance and Estate   | 7.4     |    |              |
| All Other Changes  | 6.1     |    | 57.9         |
|  |         |    | <hr/>        |
| Expenditures   |         |    |              |
| Additional Requirements  | 157.2   |    |              |
| Estimated Lapses   | (190.8) |    |              |
| Miscellaneous Adjustments/Rounding                               | 0.0     |    | (33.6)       |
|  |         |    | <hr/>        |
| Estimated Balance - June 30, 2013 - Budgetary Basis <sup>1</sup> |         | \$ | 236.6        |
| Conversion to GAAP   |         |    | <hr/> (47.5) |
| Estimated Balance - June 30, 2013 - GAAP Basis                   |         | \$ | <hr/> 189.1  |

1. Per P.A. 13-184, Sec. 58, up to \$220,800,000 of any surplus would be reserved for use in the FY 2014 and FY 2015 biennium, with any remaining balance deposited to the Budget Reserve Fund in accordance with Sec. 4-30a, CGS.

**Special Transportation Fund**

|                                    |       |    |             |
|------------------------------------|-------|----|-------------|
| Carry Forward FY 2012 Surplus      |       | \$ | 145.8       |
| Balance - Prior Month              |       |    | 23.2        |
| Revenues                           |       |    |             |
| No change                          | 0.0   |    | 0.0         |
|                                    |       |    | <hr/>       |
| Expenditures                       |       |    |             |
| Additional Requirements            | 0.0   |    |             |
| Estimated Lapses                   | (9.3) |    |             |
| Miscellaneous Adjustments/Rounding | 0.0   |    | (9.3)       |
|                                    |       |    | <hr/>       |
| Estimated Balance - June 30, 2013  |       | \$ | <hr/> 159.7 |

State of Connecticut  
General Fund  
Statement of Revenues, Expenditures, and Results of Operations, GAAP and Budgetary Bases  
Projected to June 30, 2013  
As of May 31, 2013  
(In Millions)

|   | General<br>Assembly<br>Budget Plan | Revised<br>Estimates<br>OPM | Over/<br>(Under) |
|---|------------------------------------|-----------------------------|------------------|
| <b>REVENUE</b>  |                                    |                             |                  |
| Taxes   | \$ 15,483.8                        | \$ 15,583.9                 | \$ 100.1         |
| Less: Refunds   | (1,075.6)                          | (1,144.3)                   | (68.7)           |
| Taxes - Net   | \$ 14,408.2                        | \$ 14,439.6                 | \$ 31.4          |
| Other Revenue   | 1,158.3                            | 1,134.2                     | (24.1)           |
| Other Sources   | 3,576.7                            | 3,704.2                     | 127.5            |
| <b>TOTAL Revenue</b>  | <b>\$ 19,143.2</b>                 | <b>\$ 19,278.0</b>          | <b>\$ 134.8</b>  |
| <b>OTHER FINANCING SOURCES</b>                                      |                                    |                             |                  |
| Prior Year Appropriations Continued to FY 2013                      |                                    | \$ 130.4                    | \$ 130.4         |
| Current Year Appropriations Continued to FY 2014                    |                                    | -                           | -                |
| <b>TOTAL Revenue and Other Financing Sources</b>                    | <b>\$ 19,143.2</b>                 | <b>\$ 19,408.4</b>          | <b>\$ 265.1</b>  |
| <b>EXPENDITURES</b>   |                                    |                             |                  |
| Current Year Appropriations <sup>1</sup>                            | \$ 19,256.4                        | \$ 19,256.4                 | \$ -             |
| Appropriation Revisions <sup>2</sup>                                |                                    | 142.0                       | 142.0            |
| Prior Year Appropriations Continued to FY 2013                      |                                    | 130.4                       | 130.4            |
| <b>TOTAL Initial and Continued Appropriations</b>                   | <b>\$ 19,256.4</b>                 | <b>\$ 19,528.8</b>          | <b>\$ 272.4</b>  |
| Net Additional Expenditure Requirements                             |                                    | -                           | -                |
| Estimated Lapses  | (116.3)                            | (357.0)                     | (240.7)          |
| Current Year Appropriations Continued to FY 2014                    |                                    | -                           | -                |
| <b>TOTAL Estimated Expenditures</b>                                 | <b>\$ 19,140.1</b>                 | <b>\$ 19,171.8</b>          | <b>\$ 31.7</b>   |
| <b>Estimated Balance - Budgetary Basis - 6/30/2013 <sup>3</sup></b> | <b>\$ 3.1</b>                      | <b>\$ 236.6</b>             | <b>\$ 233.5</b>  |
| <b>CONVERSION TO GAAP</b>   |                                    |                             |                  |
| Changes in Revenue Accruals   |                                    | \$ (6.8)                    | \$ (6.8)         |
| Changes in Expenditure Accruals                                     |                                    | (40.7)                      | (40.7)           |
| Changes in Continuing Appropriations                                |                                    | -                           | -                |
| <b>Net Change in General Fund Balance - GAAP Basis - 6/30/2013</b>  |                                    | <b>\$ 189.1</b>             | <b>\$ 186.0</b>  |

1. P.A. 12-104, as amended by P.A. 12-1, June Spec. Sess.

2. Deficiency appropriations per P.A. 13-184.

3. Per P.A. 13-184, Sec. 58, up to \$220,800,000 of any surplus would be reserved for use in the FY 2014 and FY 2015 biennium, with any remaining balance deposited to the Budget Reserve Fund in accordance with Sec. 4-30a, CGS.

State of Connecticut  
General Fund  
Revenue Estimates  
Projected to June 30, 2013  
As of May 31, 2013  
(In Millions)

|                                       | General<br>Assembly<br>Budget Plan | Revised<br>Estimates<br>OPM | Over/<br>(Under) |
|---------------------------------------|------------------------------------|-----------------------------|------------------|
| <b>TAXES</b>                          |                                    |                             |                  |
| Personal Income                       | \$ 8,554.3                         | \$ 8,663.9                  | \$ 109.6         |
| Sales and Use                         | 4,046.0                            | 3,856.6                     | (189.4)          |
| Corporation                           | 793.0                              | 727.0                       | (66.0)           |
| Public Service Corporations           | 275.2                              | 278.7                       | 3.5              |
| Inheritance and Estate                | 166.2                              | 436.0                       | 269.8            |
| Insurance Companies                   | 234.4                              | 260.0                       | 25.6             |
| Cigarettes                            | 411.1                              | 402.1                       | (9.0)            |
| Real Estate Conveyance                | 100.3                              | 105.3                       | 5.0              |
| Oil Companies                         | 182.6                              | 167.8                       | (14.8)           |
| Electric Generation                   | 71.0                               | 70.6                        | (0.4)            |
| Alcoholic Beverages                   | 59.3                               | 59.3                        | -                |
| Admissions and Dues                   | 39.6                               | 36.6                        | (3.0)            |
| Health Provider Tax                   | 530.7                              | 500.0                       | (30.7)           |
| Miscellaneous                         | 20.1                               | 20.0                        | (0.1)            |
| <b>TOTAL - TAXES</b>                  | <b>\$ 15,483.8</b>                 | <b>\$ 15,583.9</b>          | <b>\$ 100.1</b>  |
| Less: Refunds of Taxes                | (950.6)                            | (1,024.8)                   | (74.2)           |
| Earned Income Tax Credit              | (116.5)                            | (115.5)                     | 1.0              |
| R & D Credit Exchange                 | (8.5)                              | (4.0)                       | 4.5              |
| <b>TOTAL - TAXES - NET</b>            | <b>\$ 14,408.2</b>                 | <b>\$ 14,439.6</b>          | <b>\$ 31.4</b>   |
| <b>OTHER REVENUE</b>                  |                                    |                             |                  |
| Transfers - Special Revenue           | \$ 305.1                           | \$ 301.2                    | \$ (3.9)         |
| Indian Gaming Payments                | 336.2                              | 297.7                       | (38.5)           |
| Licenses, Permits, Fees               | 258.8                              | 267.8                       | 9.0              |
| Sales of Commodities and Services     | 34.8                               | 36.8                        | 2.0              |
| Rents, Fines, Escheats                | 107.7                              | 136.5                       | 28.8             |
| Investment Income                     | 2.8                                | 0.5                         | (2.3)            |
| Miscellaneous                         | 162.9                              | 170.4                       | 7.5              |
| Refunds of Payments                   | (50.0)                             | (76.7)                      | (26.7)           |
| <b>TOTAL - OTHER REVENUE</b>          | <b>\$ 1,158.3</b>                  | <b>\$ 1,134.2</b>           | <b>\$ (24.1)</b> |
| <b>OTHER SOURCES</b>                  |                                    |                             |                  |
| Federal Grants                        | \$ 3,629.0                         | \$ 3,729.2                  | \$ 100.2         |
| Transfer from Tobacco Settlement Fund | 93.1                               | 93.1                        | -                |
| Transfers to Other Funds              | (145.5)                            | (118.1)                     | 27.4             |
| <b>TOTAL - OTHER SOURCES</b>          | <b>\$ 3,576.7</b>                  | <b>\$ 3,704.2</b>           | <b>\$ 127.5</b>  |
| <b>TOTAL - GENERAL FUND REVENUE</b>   | <b>\$ 19,143.2</b>                 | <b>\$ 19,278.0</b>          | <b>\$ 134.8</b>  |

State of Connecticut - General Fund  
Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2013  
As of May 31, 2013

|                            |           |          |
|----------------------------|-----------|----------|
| No Additional Requirements | \$        | -        |
| Total                      | <u>\$</u> | <u>-</u> |

State of Connecticut  
General Fund  
Estimated Lapses  
Projected to June 30, 2013  
As of May 31, 2013

|  |                              |
|--|------------------------------|
| Office of Legislative Management                     | \$ 7,700,000                 |
| Auditors of Public Accounts                          | 800,000                      |
| Secretary of the State                               | 1,000,000                    |
| Office of the State Treasurer                        | 600,000                      |
| Office of the State Comptroller                      | 1,000,000                    |
| Department of Revenue Services                       | 2,300,000                    |
| Office of Policy and Management                      | 3,200,000                    |
| Department of Veterans' Affairs                      | 700,000                      |
| Department of Administrative Services                | 7,000,000                    |
| Department of Construction Services                  | 600,000                      |
| Office of the Attorney General                       | 1,000,000                    |
| Division of Criminal Justice                         | 1,500,000                    |
| Department of Emergency Services & Public Protection | 900,000                      |
| Department of Consumer Protection                    | 700,000                      |
| Department of Labor                                  | 1,600,000                    |
| Department of Energy and Environmental Protection    | 2,800,000                    |
| Department of Economic and Community Development     | 3,300,000                    |
| Department of Public Health                          | 6,000,000                    |
| Department of Developmental Services                 | 33,100,000                   |
| Department of Mental Health and Addiction Services   | 10,900,000                   |
| Department of Social Services                        | 2,400,000                    |
| State Department of Education                        | 23,500,000                   |
| Office of Higher Education                           | 1,700,000                    |
| University of Connecticut                            | 10,200,000                   |
| University of Connecticut Health Center              | 4,100,000                    |
| Teachers' Retirement Board                           | 5,000,000                    |
| Board of Regents for Higher Education                | 14,300,000                   |
| Department of Correction                             | 10,500,000                   |
| Department of Children and Families                  | 59,900,000                   |
| Judicial Department                                  | 9,800,000                    |
| Public Defender Services Commission                  | 1,200,000                    |
| Office of the State Treasurer - Debt Service         | 64,000,000                   |
| Office of the State Comptroller - Fringe Benefits    | 54,900,000                   |
| Other Miscellaneous Lapses                           | 8,800,000                    |
| Total  | <u><u>\$ 357,000,000</u></u> |



State of Connecticut  
2012-13 General Fund  
Summary of Operations Per Letter to the Comptroller  
(In Millions)

|   | Budget<br>Plan <sup>1</sup> | July<br>2012 | August<br>2012 | September<br>2012 | October<br>2012 | November<br>2012 | December<br>2012 | January<br>2013 | February<br>2013 | Updated<br>March<br>2013 | April<br>2013 | May<br>2013 | June<br>2013 |
|---|-----------------------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|--------------------------|---------------|-------------|--------------|
| REVENUE   | \$19,143.2                  | \$19,143.2   | \$19,193.2     | \$19,160.0        | \$19,015.1      | \$19,013.4       | \$18,979.5       | \$18,979.5      | \$18,973.0       | \$19,220.1               | \$19,220.1    | \$19,278.0  |              |
| Appropriations <sup>2</sup>                         | 19,256.4                    | 19,256.4     | 19,256.4       | 19,256.4          | 19,256.4        | 19,256.4         | 19,256.4         | 19,256.4        | 19,256.4         | 19,256.4                 | 19,256.4      | 19,398.4    |              |
| Additional Requirements                             | 0.0                         | 0.0          | 100.0          | 100.0             | 294.1           | 309.1            | 337.9            | 337.6           | 314.4            | 306.3                    | 299.2         | 0.0         |              |
| Less: Estimated Lapses                              | (116.3)                     | (116.3)      | (136.3)        | (136.3)           | (170.4)         | (300.1)          | (550.4)          | (558.8)         | (564.2)          | (540.2)                  | (547.8)       | (357.0)     |              |
| TOTAL - Estimated Expenditures                      | 19,140.1                    | 19,140.1     | 19,220.1       | 19,220.1          | 19,380.1        | 19,265.4         | 19,043.9         | 19,035.2        | 19,006.6         | 19,022.5                 | 19,007.8      | 19,041.4    | 0.0          |
| Balance from Operations                             | 3.1                         | 3.1          | (26.9)         | (60.1)            | (365.0)         | (252.0)          | (64.4)           | (55.7)          | (33.6)           | 197.6                    | 212.3         | 236.6       | 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           | 0.0         |              |
| Est. Balance 6/30/13 - Budgetary Basis <sup>3</sup> | \$3.1                       | \$3.1        | (\$26.9)       | (\$60.1)          | (\$365.0)       | (\$252.0)        | (\$64.4)         | (\$55.7)        | (\$33.6)         | \$197.6                  | \$212.3       | \$236.6     | \$0.0        |
| Conversion to GAAP                                  |                             | (50.0)       | (47.5)         | (47.5)            | (47.5)          | (47.5)           | (47.5)           | (47.5)          | (47.5)           | (47.5)                   | (47.5)        | (47.5)      |              |
| Est. Balance 6/30/13 - GAAP Basis                   |                             | (\$46.9)     | (\$74.4)       | (\$107.6)         | (\$412.5)       | (\$299.5)        | (\$111.9)        | (\$103.2)       | (\$81.1)         | \$150.1                  | \$164.8       | \$189.1     | \$0.0        |

1. P.A. 12-104, as amended by P.A. 12-1, June Spec. Sess.

2. Adjustments reflect deficiency appropriations per P.A. 13-184.

3. Per P.A. 13-184, Sec. 58, up to \$220,800,000 of any surplus would be reserved for use in the FY 2014 and FY 2015 biennium, with any remaining balance deposited to the Budget Reserve Fund in accordance with Sec. 4-30a, CGS.

State of Connecticut  
Special Transportation Fund  
Analysis of Budget Plan  
Projected to June 30, 2013  
As of May 31, 2013  
(In Millions)

|  | General<br>Assembly<br><u>Budget Plan</u> <sup>1.</sup> | Revised<br>Estimates<br><u>OPM</u> | Over/<br><u>(Under)</u> |
|--|---|------------------------------------|-------------------------|
| Surplus Carried Forward from FY 2012 <sup>2.</sup> | \$ 145.3  | \$ 145.8                           | \$ 0.5                  |
| <b>REVENUE</b>                                     |   |                                    |                         |
| Taxes  | \$ 773.3  | \$ 772.4                           | \$ (0.9)                |
| Less: Refunds of Taxes                             | <u>(7.8)</u>  | <u>(5.9)</u>                       | <u>1.9</u>              |
| Taxes - Net  | 765.5   | 766.5                              | 1.0                     |
| Other Revenue                                      | <u>468.2</u>  | <u>456.2</u>                       | <u>(12.0)</u>           |
| TOTAL - Revenue                                    | <u>\$ 1,233.7</u>                                       | <u>\$ 1,222.7</u>                  | <u>\$ (11.0)</u>        |
| <b>EXPENDITURES</b>                                |   |                                    |                         |
| Appropriations                                     | \$ 1,243.7  | \$ 1,243.7                         | \$ -                    |
| Net Additional Requirements                        | -   | -                                  | -                       |
| Less: Estimated Lapses                             | <u>(11.0)</u>   | <u>(34.9)</u>                      | <u>(23.9)</u>           |
| TOTAL - Expenditures                               | <u>\$ 1,232.7</u>                                       | <u>\$ 1,208.8</u>                  | <u>\$ (23.9)</u>        |
| Balance from Operations                            | \$ 1.0  | \$ 13.9                            | \$ 12.9                 |
| Miscellaneous Adjustments                          | <u>-</u>  | <u>-</u>                           | <u>-</u>                |
| Estimated Balance - June 30, 2013                  | <u>\$ 146.3</u>   | <u>\$ 159.7</u>                    | <u>\$ 13.4</u>          |

1. P.A. 12-104, as amended by P.A. 12-1, June Spec. Sess.

2. Budget plan as estimated by the Office of Policy and Management. Revised estimates per the Comptroller's Sept. 4, 2012 letter.

State of Connecticut  
Special Transportation Fund  
Revenue Estimates  
Projected to June 30, 2013  
As of May 31, 2013  
(In Millions)

|  | <u>General<br/>Assembly<br/>Budget Plan</u> | <u>Revised<br/>Estimates<br/>OPM</u> | <u>Over/<br/>(Under)</u> |
|--|---|--------------------------------------|--------------------------|
| <b>TAXES</b>                                       |   |                                      |                          |
| Motor Fuels  | \$ 497.5                                    | \$ 495.8                             | \$ (1.7)                 |
| Oil Companies                                      | 199.4                                       | 199.4                                | -                        |
| Sales Tax DMV                                      | 76.4  | 77.2                                 | 0.8                      |
| <b>TOTAL - TAXES</b>                               | <u>773.3</u>                                | <u>772.4</u>                         | <u>(0.9)</u>             |
| Less: Refunds of Taxes                             | (7.8)                                       | (5.9)                                | 1.9                      |
| <b>TOTAL - TAXES - NET</b>                         | <u>\$ 765.5</u>                             | <u>\$ 766.5</u>                      | <u>\$ 1.0</u>            |
| <b>OTHER REVENUE</b>                               |   |                                      |                          |
| Motor Vehicle Receipts                             | \$ 233.4                                    | \$ 232.1                             | \$ (1.3)                 |
| Licenses, Permits, Fees                            | 137.9                                       | 138.0                                | 0.1                      |
| Interest Income                                    | 6.0   | 3.0                                  | (3.0)                    |
| Federal Grants                                     | 13.1  | 12.5                                 | (0.6)                    |
| Transfers (To)/From Other Funds                    | 81.2  | 73.7                                 | (7.5)                    |
| Refunds of Payments                                | (3.4)                                       | (3.1)                                | 0.3                      |
| <b>TOTAL - OTHER REVENUE</b>                       | <u>\$ 468.2</u>                             | <u>\$ 456.2</u>                      | <u>\$ (12.0)</u>         |
| <b>TOTAL - SPECIAL TRANSPORTATION FUND REVENUE</b> | <b>\$ 1,233.7</b>                           | <b>\$ 1,222.7</b>                    | <b>\$ (11.0)</b>         |

Statement 3T  
June 20, 2013

State of Connecticut  
Special Transportation Fund  
Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2013  
As of May 31, 2013

|                            |           |          |
|----------------------------|-----------|----------|
| No Additional Requirements | \$        | -        |
| Total                      | <u>\$</u> | <u>-</u> |

Statement 4T  
June 20, 2013

State of Connecticut  
Special Transportation Fund  
Estimated Lapses  
Projected to June 30, 2013  
As of May 31, 2013

|                              |    |                      |
|------------------------------|----|----------------------|
| Unallocated Lapses           | \$ | -                    |
| Department of Motor Vehicles |    | 400,000              |
| Department of Transportation |    | 8,600,000            |
| OSC - Fringe Benefits        |    | 6,500,000            |
| OTT - Debt Service           |    | 19,400,000           |
| Total                        |    | <u>\$ 34,900,000</u> |

State of Connecticut  
2012-13 Special Transportation Fund  
Summary of Operations Per Letter to the Comptroller  
(In Millions)

|                                    | Budget<br>Plan <sup>1</sup> | July<br>2012 | August<br>2012 | September<br>2012 | October<br>2012 | November<br>2012 | December<br>2012 | January<br>2013 | February<br>2013 | Updated<br>March<br>2013 | April<br>2013 | May<br>2013 | June<br>2013 |
|------------------------------------|-----------------------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|--------------------------|---------------|-------------|--------------|
| Beginning Balance <sup>2</sup>     | \$ 145.3                    | \$ 145.3     | \$ 145.8       | \$ 145.8          | \$ 145.8        | \$ 145.8         | \$ 145.8         | \$ 145.8        | \$ 145.8         | \$ 145.8                 | \$ 145.8      | \$ 145.8    | \$ 145.8     |
| Revenue                            | 1,233.7                     | 1,233.7      | 1,233.7        | 1,231.7           | 1,234.6         | 1,234.6          | 1,227.7          | 1,227.7         | 1,227.7          | 1,222.7                  | 1,222.7       | 1,222.7     | 1,222.7      |
| Total Available                    | 1,379.0                     | 1,379.0      | 1,379.5        | 1,377.5           | 1,380.4         | 1,380.4          | 1,373.5          | 1,373.5         | 1,373.5          | 1,368.5                  | 1,368.5       | 1,368.5     | 1,368.5      |
| Appropriations                     | 1,243.7                     | 1,243.7      | 1,243.7        | 1,243.7           | 1,243.7         | 1,243.7          | 1,243.7          | 1,243.7         | 1,243.7          | 1,243.7                  | 1,243.7       | 1,243.7     | 1,243.7      |
| Additional Requirements            | 0.0                         | 0.0          | 0.0            | 0.0               | 0.0             | 0.0              | 0.0              | 0.0             | 0.0              | 0.0                      | 0.0           | 0.0         | 0.0          |
| Less: Estimated Lapses             | (11.0)                      | (11.0)       | (11.0)         | (13.0)            | (13.0)          | (19.4)           | (28.8)           | (29.2)          | (30.7)           | (36.0)                   | (44.2)        | (34.9)      | (34.9)       |
| TOTAL - Estimated Expenditures     | 1,232.7                     | 1,232.7      | 1,232.7        | 1,230.7           | 1,230.7         | 1,224.3          | 1,214.9          | 1,214.5         | 1,213.0          | 1,207.7                  | 1,199.5       | 1,208.8     | 1,208.8      |
| Balance from Operations            | 1.0                         | 1.0          | 1.0            | 1.0               | 3.9             | 10.3             | 12.8             | 13.2            | 14.7             | 15.0                     | 23.2          | 13.9        | 0.0          |
| Compt's Misc. Adjustments/Rounding | 0.0                         | 0.0          | 0.0            | 0.0               | 0.0             | 0.0              | 0.0              | 0.0             | 0.0              | 0.0                      | 0.0           | 0.0         | 0.0          |
| Estimated Balance 6/30/13          | \$146.3                     | \$146.3      | \$146.8        | \$146.8           | \$149.7         | \$156.1          | \$158.6          | \$159.0         | \$160.5          | \$160.8                  | \$169.0       | \$159.7     | \$0.0        |

1. P.A. 12-104, as amended by P.A. 12-1, June Spec. Sess.

2. Budget Plan and the month of July as estimated by the Office of Policy and Management. August and thereafter per the Comptroller's September 4, 2012 Letter.