



WYMANews

State of Connecticut
Office of the State Comptroller
55 Elm Street
Hartford CT 06106-1775

WYMANews

Summer 2007

Legislative Update—HOPE FUND

Across the country, about 8,000 baby boomers turn 60 every day. That's about 330 per hour.

In Connecticut, we have more than 600,000 residents who are 60 or older and another 1 million baby boomers lined up behind them. The reality behind the numbers is that a very large percentage of these people are going to require some kind of long term health care - and a way to pay for it.

That is why I am pleased to announce the creation of a new long-term care savings program – the HOPE Fund - that will help and encourage families to plan for their future long term health care needs, and reduce government's share of this growing and costly burden.

The average rate for a semi-private room in a Connecticut nursing facility is well over \$100,000 a year. And Connecticut state government, meaning Connecticut's taxpayers, already spends about \$1.5 billion a year on nursing home care.

Receiving care in one's own home can also be very costly, depending on the frequency and type of services required. And while many people assume Medicare will pay for their long-term care expenses, the program actually only covers only a small portion of the bill.

That is why the HOPE Fund - which stands for Connecticut Homecare Option Program for the Elderly - makes good economic sense, both for the patient and the state. It allows participants to put aside money

in an interest-earning fund to cover the cost of home care expenses.

The amount deposited to the fund could be used to pay licensed providers for physician-approved services for the basic activities of daily living. No state taxes would be levied on the interest earned on deposits.

Nursing homes certainly have their place in the health care network. But keeping residents in their homes instead of a nursing facility for as long as possible saves money for both the patient and the state.

And perhaps most importantly, it allows a person to receive the care they need at home, surrounded by family and friends, while retaining their dignity and independence.



Connecticut State Capitol

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7th Annual Essay Winners Announced Little Known Black History Facts Contest

The contest is open to high school juniors and seeks to explore facts about black history that are not well known.

It is sponsored by the Office of the State Comptroller with the support of New Alliance Bank, Bank of America and

People's Bank. Student winners received U.S. Savings Bonds ranging from \$1,000 to \$50.

"The research and writing by these students is not only educational for all of us, but is a tribute to a very important part of American heritage,"

Wyman said. "I am delighted to honor them."

This year's judges were Dorsey Kendrick, President of Gateway Community Technical College; Charles Tisdale, Executive Director, Action Bridgeport Community Development (pg 2)

Essay Winners (continued)

Agency, and Henry Hartie, of the Hartford Human Relations Commission.

This year's winners are:

**1) Briona West
Wilby High School
Waterbury**

Briona wrote about Lewis Howard Latimer, a pioneering inventor from Bridgeport who helped Thomas Edison improve the longevity of the light bulb.

**2) Cecil Malcolm
Wilby High School
Waterbury**

Cecil's essay focused on assertions that composer Ludwig Von Beethoven was of mixed race.

**3) Adriana Diliberto
John F. Kennedy High School,
Waterbury**

Adriana wrote about John Lee Love, the inventor of the pencil sharpener.

**4) Ashley Randall
Waterbury Arts Magnet School,
Waterbury**

Ashley wrote about the inventor of the folding chair, Nathaniel Alexander.

**5) Patrece S. Richards
Weaver High School
Hartford**

Patrece's essay detailed the life of Dr. Percy Lavon Julian, the first African-American chemist elected to the National Academy of Sciences.

**6) Melissa Wright
Danbury High School
Danbury**

Melissa wrote about John Hanson, the first man to serve a full term as President of the Continental Congress under the Articles of Confederation.



Waterbury Essay Winners Briona West, Cecil Malcolm, Adriana Diliberto and Ashley Randall

Below: Danbury Essay Winner Melissa Wright, her family, teachers and Comptroller Wyman



Our Veterans ... Remember Everyday

Not only should we honor and remember our veterans and active service people on Memorial Day and Veterans Day, but every day of the year.

Earlier this year, State Comptroller Nancy Wyman participated in the Celebrate Connecticut's Women Veterans and Active Duty Servicewomen Day, the Army National Guard Embedded Training Team send-off, Prisoner of War Observation, CT Vietnam Veterans Memorial Motorcycle Run, the C-21 Roll

Out of 103rd Fighter Wing's Transformation first phase, Salute to the Armed Forces Day and the National Maritime Day Ceremony

Comptroller Wyman has assisted both veterans and active armed forces members by advocating for laws that:

- Created a fund to ensure that expenses for essential household goods and services for a soldier's family are taken care of when he or she is on duty.
- Gives service members a property tax

break on their home.

- Increased the death benefits paid to survivors of those killed in Afghanistan and Iraq.
- Established a military service bonus for National guard members called into service after September 11, 2001.
- Created a Tuition Waiver allowing Connecticut Armed Forces members to attend any Connecticut Higher Education institution.



Comptroller Wyman waves the starting flag for the Connecticut Vietnam Veterans Motorcycle Run in Coventry

Latest State Surplus Projection

State Comptroller Nancy Wyman stated that the state will end the 2007 fiscal year with \$249.2 million remaining from a gross budget surplus of more than \$1 billion.

The \$249.2 million is what remains after the General Assembly passed a budget that appropriated \$790.3 of an estimated gross surplus of \$1.04 billion.

The \$790.3 million has been designated as revenue to be spent next over the next two fiscal years.

Wyman said that shifting of revenue from one fiscal year to the next is a questionable financial practice that she sought to stop through legislation she proposed to change the state's method of budget accounting. The bill to adopt Generally Accepted Accounting Principles (GAAP) was approved overwhelmingly by the General Assembly, but was vetoed by the Governor.

“GAAP would not allow this kind of revenue shifting, which will make next



year's bottom line look better than it really is,” Wyman said. “GAAP would give our taxpayers a true financial picture by showing the state's actual expenses and revenues in the same year they occurred.”

The leftover \$249.2 million will be deposited into the state's emergency Rainy Day Fund, bringing the fund to approximately \$1.3 billion, or about eight percent of the total state budget.

Wyman has consistently urged the legislature to deposit 15 percent of the total budget in the fund as protection against potential tax increases when the economy weakens.

Where has Wyman been lately ...



American Women's Business Association, Bristol



CUREchief Event in Shelton to aid cancer patients, survivors and family



Bring your Children to Work Day at the State Comptroller's Office



Crystal Lake School 50th Anniversary Rededication Ceremony in Ellington



Women in Politics, Housatonic Community College, Bridgeport



8th grade students at the West Shore Middle School in Milford, who held a fundraising dinner to benefit construction of the CT Vietnam Veterans' Memorial in Coventry.

MISSION

To provide accounting and financial services, to administer employee benefits, to develop accounting policy and exercise accounting oversight, and to prepare financial reports for state, federal and municipal governments and the public.



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Inside the Comptroller's Office

Accounts Payable Division:

The Accounts Payable Division (APD) controls the State's central accounts payable process, audits encumbrances and payment claims for legal conformance and coordinates a range of processing activities. The division processes statewide accounts payables, special payments such as tax-exempt bond funds, electronic fund transfers (EFT), and land condemnations. The Division coordinates all other special processing requests based on state, local, and federal law and Comptroller's regulations, and processes payments to more than 80,000 vendors that provide goods and services to the State.

APD approves the State's obligations and reserves funding to charge an agency's appropriation. The division approves disbursements for claims against the State's obligations and charges such payments to the state agency's appropriations; manages the State's encumbrance and expenditure records in accordance with procedures developed by the Administrator of Public Records; enforces the statutory, regulatory and accounting requirements prescribed by state law, federal law, and the Comptroller; facilitates the execution of a statutory grant program for payments to municipalities; produces town payment reports and assists in the reconciliation of the municipal payments with the town's independent auditors; maintains financial records, including vendor garnishments, through the vendor file database in the Central Accounting System (CAS); provides the statewide 1099 Miscellaneous Income and 1099-S reporting to the Internal Revenue Service.

UPCOMING EVENTS

AUGUST

12—CT Vietnam Veterans Memorial Groundbreaking, Coventry

18—Bridgewater Fair, Hamden Fair, Hartford County 4-H Fair, Hamburg Fair, Milford Oyster Festival and Norwich Grange Fair



25—Chester Fair, Westbrook Fife and Drum Muster

SEPTEMBER

1—Haddam Neck Fair, Woodstock Fair

3—Labor Day

8—Women's EXPO, Hartford

11—Primary Election Day

15—Sam Collins Day, Canton and Four Town Parade, Somers

21—Stand Down 2007, Rocky Hill Veterans Home

30—Apple Harvest Parade, Glastonbury

OCTOBER

8—Columbus Day

25—CT Women's Hall of Fame, Hartford

31—Halloween

NOVEMBER



4—Veterans Day Parade, Hartford

6—Election Day
Polls Open 6 AM—8 PM



American Legion Auxiliary Laurel Girls State, Eastern CT State University, Willimantic



Comptroller Wyman speaking at the Annual Waterbury Firefighters Memorial ceremony.