



STATE OF CONNECTICUT
OFFICE OF THE STATE COMPTROLLER
55 ELM STREET
HARTFORD, CONNECTICUT
06106-1775

Kevin Lembo
State Comptroller

Martha Carlson
Deputy Comptroller

March 1, 2012

The Honorable Dannel P. Malloy
Governor of the State of Connecticut
State Capitol
Hartford, Connecticut

Dear Governor Malloy:

I write to provide you with financial statements for the General Fund and the Transportation Fund through January 31, 2012.

OPM is projecting that the General Fund will end Fiscal Year 2012 with a deficit of \$39.1 million as reported under Generally Accepted Accounting Principles (GAAP). On a modified cash basis of accounting, OPM is projecting an ending surplus balance of \$35.9 million. This is an improvement of \$34.5 million from last month's estimate, which is primarily attributable to additional net forced lapses issued in January. The Transportation Fund is projected to end Fiscal Year 2012 with a balance of \$108.9 million, a negligible change from last month.

I am projecting a Fiscal Year 2012 General Fund deficit under GAAP provisions of \$95.7 million. On the budgetary basis of accounting, or modified cash, I am projecting a General Fund deficit of \$20.7 million. This variance of \$56.5 million with OPM is explained by two factors.

First, data through January is showing that the Earned Income Tax Credit is generating refunds that are approximately 20 percent above budget expectations. If this refund experience continues through the remainder of the fiscal year, refunds will exceed budget expectations by \$22 million. Accordingly, my present net revenue estimate is \$22 million lower than OPM.

Second, I have not incorporated this month's additional OPM lapse of \$34.5 million within my spending projections. In the past four fiscal years, General Fund spending through January has represented approximately 58 percent of that year's total spending. If this trend continues into Fiscal Year 2012, the additional lapse will be difficult to realize. In addition, spending pressures to support state services are growing. Between December and January of this year, outlays in the Other Expenses appropriation category, which is a line-item in all agency budgets, grew by more than 20 percent. Based on these trends, caution prohibits the inclusion of the additional lapse into my estimate.

It is important to note that my current General Fund deficit projections on both the GAAP and the modified cash basis of accounting are well below one percent of fund appropriations, and the deficit could be reversed if the economy improves.

The Honorable Dannel P. Malloy
March 1, 2012
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The statements attached to this letter reflect OPM's projections in accordance with state statute. My variances with these statements have been explained above.

The statements show General Fund revenue for Fiscal Year 2012 falling \$94.7 million short of original budget projections. My estimate incorporates \$22 million in additional tax refunds, bringing the revenue shortfall to \$116.7 million. As reflected on the statements, net state spending is \$49.6 million below the original budget plan. I have increased the spending total by \$34.5 million as discussed.

Connecticut's economy continues to show slow and erratic growth. State employment numbers for January will be available on March 13th. For the twelve months ending in December the state added 9,000 payroll jobs. The December unemployment rate dropped to 8.2 percent. The state has recovered approximately 29 percent of the recessionary job loss. For the quarter ending in December, wage and salary income in Connecticut was up 4.2 percent from last year. Nationally, existing home sales rose in January, marking three gains in the last four months. Retail sales for January were running 6 percent above last year. At this writing the Dow had passed the 13,000 level.

I also issue a Comprehensive Annual Financial Report (CAFR) that converts the budgetary based financial reporting to Generally Accepted Accounting Principles (GAAP). From a balance sheet perspective the GAAP shortfall or unreserved fund balance in the General Fund was \$1.7 billion as of June 30, 2011. This was a small increase from 2010.

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

Sincerely,

A handwritten signature in cursive script that reads "Kevin Lembo".

Kevin Lembo
State Comptroller

**STATE OF CONNECTICUT GENERAL FUND
BALANCE SHEET
AS OF JANUARY 31, 2012
(In Thousands)**

Exhibit A

ASSETS

| | |
|--------------------------------|----------------------------|
| Loans Receivable | 3,419 |
| Unrealized Revenue - Exhibit C | <u>9,774,188</u> |
| Total Assets | <u>\$ 9,777,607</u> |

LIABILITIES, RESERVES, APPROPRIATIONS AND SURPLUS

LIABILITIES

| | |
|---|------------------|
| Deficiency in Cash and Short Term Investments | \$ 1,568,116 |
| Due to Other Funds | 1,453 |
| Accounts Payable | <u>41,715</u> |
| Total Liabilities | <u>1,611,284</u> |

RESERVES

| | |
|--|----------------------------|
| Reserve for Petty Cash | 807 |
| Statutory Surplus Reserves for Fiscal Year 2011-2012 | 236,923 |
| Reserve for Receivables | 3,419 |
| Unexpended Appropriations - Exhibit D | 7,889,420 |
| Unappropriated Surplus (Deficit) - Exhibit B | <u>35,754</u> |
| Total Liabilities, Reserves, Appropriations and Surplus | <u>\$ 9,777,607</u> |

**STATE OF CONNECTICUT GENERAL FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF JANUARY 31, 2012**

(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 | \$ 14,019,100 | \$ (10,100) | \$ - | \$ 14,009,000 |
| Other Revenue | 1,226,500 | (67,700) | - | 1,158,800 |
| Other Sources | <u>3,543,000</u> | <u>(16,900)</u> | <u>-</u> | <u>3,526,100</u> |
| Total Budgeted Revenue | <u>18,788,600</u> | <u>(94,700)</u> | <u>-</u> | <u>18,693,900</u> |
| APPROPRIATIONS - EXHIBIT D | | | | |
| Budgeted Appropriations | 19,686,631 | 107,600 | 83 | 19,794,314 |
| Continued from Prior Year | <u>200,985</u> | <u>-</u> | <u>-</u> | <u>200,985</u> |
| Current Year Appropriations | 19,485,646 | 107,600 | 83 | 19,593,329 |
| Estimated Lapses | <u>(777,912)</u> | <u>(157,284)</u> | <u>-</u> | <u>(935,196)</u> |
| Net Appropriations | <u>18,707,734</u> | <u>(49,684)</u> | <u>83</u> | <u>18,658,133</u> |
| Surplus (Deficit) from Operations | 80,866 | (45,016) | (83) | 35,767 |
| Miscellaneous Adjustments | - | - | (13) | (13) |
| Surplus (Deficit), July 1, 2011 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Projected Surplus (Deficit), June 30, 2012 | <u>\$ 80,866</u> | <u>\$ (45,016)</u> | <u>\$ (96)</u> | <u>\$ 35,754</u> |

STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2012
(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 | \$ 8,550,600 | \$ (169,600) | \$ 8,381,000 | \$ 3,718,650 | \$ 4,662,350 |
| Sales and Use | 3,789,000 | 91,500 | 3,880,500 | 1,968,760 | 1,911,740 |
| Corporations | 707,700 | - | 707,700 | 274,196 | 433,504 |
| Cigarettes and Tobacco | 443,800 | - | 443,800 | 237,705 | 206,095 |
| Insurance Companies | 237,200 | (8,400) | 228,800 | 78,484 | 150,316 |
| Public Service Corporations | 268,700 | - | 268,700 | 125,215 | 143,485 |
| Real Estate Conveyance | 90,300 | 1,800 | 92,100 | 47,059 | 45,041 |
| Inheritance and Estate | 158,000 | - | 158,000 | 65,083 | 92,917 |
| Oil Companies | 93,100 | 43,500 | 136,600 | 76,112 | 60,488 |
| Electric Generation | 71,000 | - | 71,000 | 31,777 | 39,223 |
| Alcoholic Beverages | 56,900 | (2,000) | 54,900 | 31,383 | 23,517 |
| Admissions, Dues and Cabaret | 39,600 | (3,100) | 36,500 | 17,360 | 19,140 |
| Miscellaneous | 542,200 | - | 542,200 | 268,545 | 273,655 |
| Totals | 15,048,100 | (46,300) | 15,001,800 | 6,940,329 | 8,061,471 |
| Less Refunds of Taxes | (1,020,000) | 36,200 | (983,800) | (369,700) | (614,100) |
| Less R & D Credit Exchange | (9,000) | - | (9,000) | (2,681) | (6,319) |
| Net Taxes | <u>14,019,100</u> | <u>(10,100)</u> | <u>14,009,000</u> | <u>6,567,948</u> | <u>7,441,052</u> |
| OTHER REVENUE | | | | | |
| Indian Gaming Payments | 375,500 | (33,100) | 342,400 | 176,765 | 165,635 |
| Transfers - Special Revenue | 288,400 | 9,400 | 297,800 | 165,422 | 132,378 |
| Licenses, Permits and Fees | 271,200 | (1,300) | 269,900 | 129,466 | 140,434 |
| Investment Income | 2,900 | (900) | 2,000 | 2,602 | (602) |
| Rents, Fines and Escheats | 127,400 | (3,700) | 123,700 | 21,814 | 101,886 |
| Sales of Commodities and Services | 36,400 | - | 36,400 | 17,085 | 19,315 |
| Miscellaneous | 163,000 | 5,000 | 168,000 | 101,144 | 66,856 |
| Total Other Revenue | 1,264,800 | (24,600) | 1,240,200 | 614,298 | 625,902 |
| Less Refunds of Payments | (38,300) | (43,100) | (81,400) | (64,720) | (16,680) |
| Net Other Revenue | <u>1,226,500</u> | <u>(67,700)</u> | <u>1,158,800</u> | <u>549,578</u> | <u>609,222</u> |
| OTHER SOURCES | | | | | |
| Federal Grants | 3,589,700 | (16,900) | 3,572,800 | 1,942,536 | 1,630,264 |
| Transfer to/from the Resources of the General Fund | (81,000) | - | (81,000) | (78,550) | (2,450) |
| Transfer from the Tobacco Settlement Fund | 96,100 | - | 96,100 | - | 96,100 |
| Transfers to Pequot Mohegan Fund | (61,800) | - | (61,800) | (61,800) | - |
| Total Other Sources | <u>3,543,000</u> | <u>(16,900)</u> | <u>3,526,100</u> | <u>1,802,186</u> | <u>1,723,914</u> |
| Total Budgeted Revenue | <u>\$ 18,788,600</u> | <u>\$ (94,700)</u> | <u>\$ 18,693,900</u> | <u>\$ 8,919,712</u> | <u>\$ 9,774,188</u> |

STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2012
(In Thousands)

Exhibit D

| | Continued and Initial Appropriations | Increases or (Decreases) | Estimated Additional Requirements | Total Appropriations | Expenditures | Estimated Lapses | Unexpended Appropriations |
|---|--|--------------------------------|---|-------------------------|------------------|---------------------|------------------------------|
| LEGISLATIVE | | | | | | | |
| Legislative Management | \$ 65,281 | \$ - | \$ - | \$ 65,281 | \$ 29,781 | \$ 3,300 | \$ 32,200 |
| Auditors of Public Accounts | 13,106 | - | - | 13,106 | 6,421 | 300 | 6,385 |
| Commission on Aging | 269 | - | - | 269 | 144 | - | 125 |
| Commission on the Status of Women | 527 | - | - | 527 | 253 | - | 274 |
| Commission on Children | 553 | - | - | 553 | 300 | - | 253 |
| Commission on Latino & Puerto Rican Affairs | 332 | - | - | 332 | 161 | - | 171 |
| African-American Affairs Commission | 220 | - | - | 220 | 107 | - | 113 |
| Asian Pacific American Affairs | 158 | - | - | 158 | 15 | - | 143 |
| Total Legislative | 80,446 | - | - | 80,446 | 37,182 | 3,600 | 39,664 |
| GENERAL GOVERNMENT | | | | | | | |
| Governor's Office | 2,837 | - | - | 2,837 | 1,589 | - | 1,248 |
| Secretary of the State | 9,105 | - | - | 9,105 | 4,165 | - | 4,940 |
| Lieutenant Governor's Office | 929 | - | - | 929 | 411 | - | 518 |
| State Treasurer | 4,130 | - | - | 4,130 | 1,999 | - | 2,131 |
| State Comptroller | 28,496 | - | - | 28,496 | 14,605 | - | 13,891 |
| Revenue Services | 73,797 | - | - | 73,797 | 37,033 | - | 36,764 |
| Governmental Accountability | 9,299 | - | - | 9,299 | 4,629 | - | 4,670 |
| Office of Policy and Management | 274,345 | - | - | 274,345 | 255,282 | 1,200 | 17,863 |
| Veterans' Affairs | 31,809 | - | - | 31,809 | 16,722 | - | 15,087 |
| Administrative Services | 133,883 | (150) | - | 133,733 | 63,287 | - | 70,446 |
| Construction Services | 9,730 | - | - | 9,730 | 4,956 | - | 4,774 |
| Attorney General | 30,758 | - | - | 30,758 | 16,530 | - | 14,228 |
| Division of Criminal Justice | 52,399 | - | - | 52,399 | 29,204 | - | 23,195 |
| Total General Government | 661,517 | (150) | - | 661,367 | 450,412 | 1,200 | 209,755 |
| REGULATION AND PROTECTION | | | | | | | |
| Emergency Services and Public Protection | 172,629 | - | - | 172,629 | 101,830 | - | 70,799 |
| Motor Vehicles | 501 | - | - | 501 | 113 | - | 388 |
| Military Department | 6,980 | - | - | 6,980 | 3,451 | - | 3,529 |
| Consumer Protection | 16,185 | - | - | 16,185 | 8,747 | - | 7,438 |
| Department of Labor | 78,456 | - | - | 78,456 | 33,845 | - | 44,611 |
| Human Rights & Opportunities | 7,057 | - | - | 7,057 | 3,109 | - | 3,948 |
| Advocacy for Persons with Disabilities | 2,681 | - | - | 2,681 | 1,477 | - | 1,204 |
| Total Regulation and Protection | 284,489 | - | - | 284,489 | 152,572 | - | 131,917 |
| CONSERVATION AND DEVELOPMENT | | | | | | | |
| Department of Agriculture | 5,216 | - | - | 5,216 | 2,857 | - | 2,359 |
| Energy and Environmental Protection | 79,396 | - | 600 | 79,996 | 40,415 | - | 39,581 |
| Environmental Quality Council | 171 | - | - | 171 | 95 | - | 76 |
| Economic & Community Development | 60,275 | - | - | 60,275 | 23,496 | - | 36,779 |
| Agricultural Experiment Station | 7,372 | - | - | 7,372 | 4,040 | - | 3,332 |
| Total Conservation and Development | 152,430 | - | 600 | 153,030 | 70,903 | - | 82,127 |
| HEALTH AND HOSPITALS | | | | | | | |
| Department of Public Health | 91,682 | - | - | 91,682 | 42,261 | 1,700 | 47,721 |
| Medical Examiner | 6,200 | - | - | 6,200 | 3,083 | - | 3,117 |
| Developmental Service | 1,047,822 | - | - | 1,047,822 | 558,228 | 500 | 489,094 |
| Mental Health & Addiction Services | 750,192 | - | - | 750,192 | 368,053 | 5,600 | 376,539 |
| Psychiatric Security Review Board | 364 | - | - | 364 | 198 | - | 166 |
| Total Health and Hospitals | 1,896,260 | - | - | 1,896,260 | 971,823 | 7,800 | 916,637 |
| TRANSPORTATION | | | | | | | |
| Department of Transportation | 609 | - | - | 609 | - | - | 609 |
| Total Transportation | 609 | - | - | 609 | - | - | 609 |
| HUMAN SERVICES | | | | | | | |
| Department of Social Services | 5,820,575 | - | - | 5,820,575 | 3,491,830 | - | 2,328,745 |
| Bureau of Rehabilitative Services | 22,097 | - | - | 22,097 | 9,634 | - | 12,463 |
| Total Human Services | 5,842,672 | - | - | 5,842,672 | 3,501,464 | - | 2,341,208 |

STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2012
(In Thousands)

Exhibit D

| | Continued and Initial Appropriations | Increases or (Decreases) | Estimated Additional Requirements | Total Appropriations | Expenditures | Estimated Lapses | Unexpended Appropriations |
|--|--|--------------------------------|---|-------------------------|----------------------|---------------------|------------------------------|
| EDUCATION, MUSEUMS, LIBRARIES | | | | | | | |
| Department of Education | 2,804,237 | - | - | 2,804,237 | 1,387,481 | 900 | 1,415,856 |
| State Library | 11,750 | - | - | 11,750 | 5,828 | - | 5,922 |
| Financial & Academic Affairs for Higher Ed | 59,260 | - | - | 59,260 | 52,944 | - | 6,316 |
| University of Connecticut | 225,354 | - | - | 225,354 | 126,277 | - | 99,077 |
| University Health Center | 121,515 | - | - | 121,515 | 69,901 | - | 51,614 |
| Teachers' Retirement Board | 792,027 | - | 2,200 | 794,227 | 590,511 | - | 203,716 |
| Board of Regents for Higher Education | 315,677 | - | - | 315,677 | 174,781 | - | 140,896 |
| Total Education, Museums, Libraries | 4,329,820 | - | 2,200 | 4,332,020 | 2,407,723 | 900 | 1,923,397 |
| CORRECTIONS | | | | | | | |
| Department of Correction | 695,352 | - | - | 695,352 | 423,672 | - | 271,680 |
| Children and Families | 881,318 | - | - | 881,318 | 496,540 | 9,300 | 375,478 |
| Total Corrections | 1,576,670 | - | - | 1,576,670 | 920,212 | 9,300 | 647,158 |
| JUDICIAL | | | | | | | |
| Judicial Department | 512,170 | 98 | - | 512,268 | 287,301 | - | 224,967 |
| Public Defender Services Commission | 64,771 | - | 2,500 | 67,271 | 38,735 | - | 28,536 |
| Total Judicial | 576,941 | 98 | 2,500 | 579,539 | 326,036 | - | 253,503 |
| NON-FUNCTIONAL | | | | | | | |
| Governor's Contingency | - | - | - | - | - | - | - |
| Debt Service | 1,894,081 | - | - | 1,894,081 | 1,032,303 | 60,500 | 801,278 |
| Reserve for Salary Adjustments | 142,602 | (107) | - | 142,495 | - | 90,000 | 52,495 |
| Workers' Compensation Claims | 27,727 | - | - | 27,727 | 19,787 | - | 7,940 |
| Adjudicated Claims | 4,000 | - | 2,300 | 6,300 | 5,811 | - | 489 |
| Death Benefits for State Employees | - | 7 | - | 7 | 7 | - | - |
| Unemployment Compensation | 12,482 | - | - | 12,482 | 5,642 | - | 6,840 |
| State Employees Retirement Contributions | 722,137 | - | - | 722,137 | 380,714 | - | 341,423 |
| Higher Education Alternative Retirement | 37,959 | - | - | 37,959 | 11,509 | - | 26,450 |
| Other Statutory Retirement | 1,823 | - | - | 1,823 | 1,012 | - | 811 |
| Judges & Compensation Commissioners Retirement | 15,095 | - | - | 15,095 | 8,806 | - | 6,289 |
| Group Life Insurance | 8,586 | - | - | 8,586 | 4,189 | - | 4,397 |
| Tuition Reimbursement - Training & Travel | 5,829 | 235 | - | 6,064 | 1,870 | - | 4,194 |
| Employers Social Security | 244,897 | - | - | 244,897 | 123,102 | - | 121,795 |
| State Employees Health Service | 602,409 | - | - | 602,409 | 330,176 | - | 272,233 |
| Retired State Employees Health Service | 565,146 | - | - | 565,146 | 206,443 | - | 358,703 |
| Insurance Recoveries | 4 | - | - | 4 | - | - | 4 |
| Unallocated | - | - | 100,000 | 100,000 | - | 761,896 | (661,896) |
| Total Non-Functional | 4,284,777 | 135 | 102,300 | 4,387,212 | 2,131,371 | 912,396 | 1,343,445 |
| Total Budgeted Appropriations | \$ 19,686,631 | \$ 83 | \$ 107,600 | \$ 19,794,314 | \$ 10,969,698 | \$ 935,196 | \$ 7,889,420 |

**STATE OF CONNECTICUT TRANSPORTATION FUND
BALANCE SHEET
AS OF JANUARY 31, 2012**

(In Thousands)

Exhibit E

ASSETS

| | |
|---------------------------------|--------------------------|
| Cash and Short Term Investments | \$ 140,035 |
| Unrealized Revenue - Exhibit G | <u>567,308</u> |
| Total Assets | <u>\$ 707,343</u> |

APPROPRIATIONS, LIABILITIES AND SURPLUS

| | |
|--|--------------------------|
| Unexpended Appropriations - Exhibit H | \$ 597,556 |
| Liabilities | 1,004 |
| Unappropriated Surplus - Exhibit F | <u>108,783</u> |
| Total Appropriations, Liabilities and Surplus | <u>\$ 707,343</u> |

**STATE OF CONNECTICUT TRANSPORTATION FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF JANUARY 31, 2012**

(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 | \$ 798,600 | \$ (13,000) | \$ - | \$ 785,600 |
| Other Revenue | <u>463,900</u> | <u>(21,700)</u> | <u>-</u> | <u>442,200</u> |
| Total Budgeted Revenue | <u>1,262,500</u> | <u>(34,700)</u> | <u>-</u> | <u>1,227,800</u> |
| APPROPRIATIONS - EXHIBIT H | | | | |
| Budgeted Appropriations | 1,356,022 | - | - | 1,356,022 |
| Continued from Prior Year | <u>40,554</u> | <u>-</u> | <u>-</u> | <u>40,554</u> |
| Current Year Appropriations | 1,315,468 | - | - | 1,315,468 |
| Estimated Lapses | (53,536) | (35,550) | - | (89,086) |
| Restricted Grants Affecting Surplus | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Appropriations | <u>1,261,932</u> | <u>(35,550)</u> | <u>-</u> | <u>1,226,382</u> |
| Surplus from Operations | 568 | 850 | - | 1,418 |
| Miscellaneous Adjustments | - | - | - | - |
| Surplus, July 1, 2011 | <u>107,365</u> | <u>-</u> | <u>-</u> | <u>107,365</u> |
| Projected Surplus, June 30, 2012 | <u>\$ 107,933</u> | <u>\$ 850</u> | <u>\$ -</u> | <u>\$ 108,783</u> |

**STATE OF CONNECTICUT TRANSPORTATION FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2012**

(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 | \$ 507,300 | \$ (15,500) | \$ 491,800 | \$ 253,658 | \$ 238,142 |
| Oil Companies | 226,900 | - | 226,900 | 113,450 | 113,450 |
| Sales Tax DMV | 71,600 | 2,700 | 74,300 | 41,085 | 33,215 |
| Totals | 805,800 | (12,800) | 793,000 | 408,193 | 384,807 |
| Less Refunds of Taxes | (7,200) | (200) | (7,400) | (4,899) | (2,501) |
| Net Taxes | <u>798,600</u> | <u>(13,000)</u> | <u>785,600</u> | <u>403,294</u> | <u>382,306</u> |
| OTHER REVENUE | | | | | |
| Motor Vehicle Receipts | 237,500 | (7,500) | 230,000 | 116,203 | 113,797 |
| Licenses, Permits and Fees | 143,800 | (6,300) | 137,500 | 73,319 | 64,181 |
| Interest Income | 12,500 | (7,500) | 5,000 | 1,231 | 3,769 |
| Federal Grants | 13,100 | - | 13,100 | 6,405 | 6,695 |
| Transfer from Other Funds | 81,900 | - | 81,900 | 81,550 | 350 |
| Transfer to Emissions Enterprise Fund | (6,500) | - | (6,500) | (4,875) | (1,625) |
| Transfer to TSB Projects Account | (15,300) | - | (15,300) | (15,000) | (300) |
| Totals | 467,000 | (21,300) | 445,700 | 258,833 | 186,867 |
| Less Refunds of Payments | (3,100) | (400) | (3,500) | (1,635) | (1,865) |
| Net Other Revenue | <u>463,900</u> | <u>(21,700)</u> | <u>442,200</u> | <u>257,198</u> | <u>185,002</u> |
| Total Budgeted Revenue | <u>\$ 1,262,500</u> | <u>\$ (34,700)</u> | <u>\$ 1,227,800</u> | <u>\$ 660,492</u> | <u>\$ 567,308</u> |

STATE OF CONNECTICUT TRANSPORTATION FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2012
(In Thousands)

Exhibit H

| | Continued and Initial | Increases or | Estimated Additional | Total | | Estimated | Unexpended |
|---------------------------------------|----------------------------|--------------------|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| | <u>Appropriations</u> | <u>(Decreases)</u> | <u>Requirements</u> | <u>Appropriations</u> | <u>Expenditures</u> | <u>Lapses</u> | <u>Appropriations</u> |
| Department of Transportation | \$ 613,147 | \$ - | \$ - | \$ 613,147 | \$ 303,749 | \$ 12,900 | \$ 296,498 |
| Motor Vehicle Department | 69,965 | - | - | 69,965 | 29,877 | 650 | 39,438 |
| Debt Service | 478,835 | - | - | 478,835 | 247,316 | 30,000 | 201,519 |
| Reserve for Salary Adjustments | 18,847 | - | - | 18,847 | - | - | 18,847 |
| Bureau of Rehabilitative Services | 131 | - | - | 131 | 70 | - | 61 |
| Workers' Compensation Claims | 6,756 | - | - | 6,756 | 4,949 | - | 1,807 |
| Department of Administrative Services | 7,158 | - | - | 7,158 | 3,290 | - | 3,868 |
| Unemployment Compensation | 459 | - | - | 459 | 271 | - | 188 |
| State Employees Retirement | 99,636 | - | - | 99,636 | 52,529 | - | 47,107 |
| Group Life Insurance | 327 | - | - | 327 | 151 | - | 176 |
| Employers Social Security | 18,632 | - | - | 18,632 | 7,819 | - | 10,813 |
| State Employees Health Service | 42,129 | - | - | 42,129 | 19,359 | - | 22,770 |
| Insurance Recoveries | - | - | - | - | - | - | - |
| Unallocated | - | - | - | - | - | 45,536 | (45,536) |
| Total Budgeted Appropriations | <u>\$ 1,356,022</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,356,022</u> | <u>\$ 669,380</u> | <u>\$ 89,086</u> | <u>\$ 597,556</u> |