



# STATE OF CONNECTICUT

## OFFICE OF POLICY AND MANAGEMENT

August 20, 2007

The Honorable Nancy Wyman  
State Comptroller  
55 Elm Street  
Hartford, Connecticut 06106

Dear Comptroller Wyman:

The following information on the State's General Fund for Fiscal Year 2007-2008 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. Estimates are as of July 31, 2007.

On June 26, 2007 Governor Rell signed the biennial budget into law (Public Act 07-1). We are not projecting any deficiencies in either the General Fund or the Special Transportation Fund at this time. The balance in the General Fund is now projected at \$3.4 million, an increase of \$2.7 million over the original enacted budget.

In the General Fund, we are projecting \$5 million in additional revenue above the originally adopted budget, based on lower than budgeted projected refunds. There are no anticipated deficiencies at this time. Offsetting this increase, there are miscellaneous surplus adjustments of \$2.3 million.

The Special Transportation Fund is projected to produce a \$28.1 million surplus which will increase the overall balance in the fund to an estimated \$221.1 million. There are no changes in either revenues or expenditures at this time.

It should be noted that while these projections are the best that can be made at this time, estimates may have to be adjusted to reflect changes in the economy, expenditure patterns and/or other factors.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Genuario".

Robert L. Genuario  
Secretary

RLG:dd  
Attachments

Summary  
August 20, 2007

State of Connecticut  
Summary of Changes  
General Fund and Special Transportation Fund  
Projected to June 30, 2008  
As of July 31, 2007  
(In Millions)

**General Fund**

Balance - Budget Plan		\$	0.7
Revenues			
Refund of Taxes	5.0		5.0
Expenditures			
Additional Requirements	0.0		
Miscellaneous Adjustments/Rounding	(2.3)		(2.3)
			<hr/>
Balance - August 20, 2007		\$	<u>3.4</u>

**Special Transportation Fund**

Carry Forward FY 2007-08 Surplus		\$	193.0
Balance - Budget Plan			28.1
Revenues - No Change			0.0
Expenditures - No Change			<hr/> 0.0
Balance - August 20, 2007		\$	<u>221.1</u>

State of Connecticut  
General Fund  
Statement of Revenues, Expenditures, and Results of Operations  
Projected to June 30, 2008  
As of July 31, 2007  
(In Millions)

	General Assembly <u>Budget Plan</u> <sup>1.</sup>	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
<b>REVENUE</b>			
Taxes	\$13,272.0	\$13,272.0	\$0.0
Less: Refunds	<u>(818.8)</u>	<u>(813.8)</u>	<u>5.0</u>
Taxes - Net	12,453.2	12,458.2	5.0
Other Revenue	1,206.3	1,206.3	0.0
Other Sources	<u>2,656.1</u>	<u>2,656.1</u>	<u>0.0</u>
TOTAL Revenue	\$16,315.6	\$16,320.6	\$5.0
<b>EXPENDITURES</b>			
Appropriations	\$16,431.4	\$16,431.4	\$0.0
Net Additional Requirements	0.0	0.0	0.0
Less: Estimated Lapses	<u>(116.5)</u>	<u>(116.5)</u>	<u>0.0</u>
TOTAL Expenditures	\$16,314.9	\$16,314.9	(\$0.0)
Balance from Operations	\$0.7	\$5.7	\$5.0
Miscellaneous Adjustments	<u>0.0</u>	<u>(2.3)</u>	<u>(2.3)</u>
Estimated Balance 6/30/08	<u>\$0.7</u>	<u>\$3.4</u>	<u>\$2.7</u>

1. PA 07-01, June Special Session

State of Connecticut  
General Fund  
Revenue Estimates  
Projected to June 30, 2008  
As of July 31, 2007  
(In Millions)

TAXES	
Personal Income	\$7,193.9
Sales and Use	3,598.9
Corporation	870.0
Public Service Corporations	253.1
Inheritance and Estate	185.4
Insurance Companies	258.1
Cigarettes	351.5
Real Estate Conveyance	200.0
Oil Companies	134.7
Alcoholic Beverages	47.0
Admissions and Dues	34.4
Miscellaneous	145.0
TOTAL - TAXES	<u>\$13,272.0</u>
Less: Refunds of Taxes	(807.8)
R & D Credit Exchange	<u>(6.0)</u>
TOTAL - TAXES - NET	\$12,458.2
OTHER REVENUE	
Transfers - Special Revenue	\$282.6
Indian Gaming Payments	437.5
Licenses, Permits, Fees	163.6
Sales of Commodities and Services	38.0
Rents, Fines, Escheats	52.1
Investment Income	85.0
Miscellaneous	148.1
Refunds of Payments	<u>(0.6)</u>
TOTAL - OTHER REVENUE	\$1,206.3
OTHER SOURCES	
Federal Grants	\$2,643.1
Transfer from Tobacco Settlement Fund	115.3
Transfers to Other Funds	<u>(102.3)</u>
TOTAL - OTHER SOURCES	\$2,656.1
TOTAL - GENERAL FUND REVENUE	\$16,320.6

State of Connecticut - General Fund  
Appropriation Adjustments - Net Additional Requirements  
Projected to June 30, 2008  
As of July 31, 2007

Additional Requirements

\$0

Statement 4  
August 20, 2007

State of Connecticut  
General Fund  
Estimated Lapses  
Projected to June 30, 2008  
As of July 31, 2007

Legislative Unallocated Lapses	\$2,700,000
Estimated Unallocated Lapses	87,780,000
General Personal Services Reduction	15,000,000
General Other Expenses Reductions	<u>11,000,000</u>
Total	<u><u>\$116,480,000</u></u>

State of Connecticut  
2007-08 General Fund  
Summary of Operations Per Letter to the Comptroller  
(In Millions)

	Budget Plan <sup>1</sup>	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008
REVENUE	\$16,315.6	\$16,320.6											
Appropriations	16,431.4	16,431.4											
Additional Requirements	0.0	0.0											
Less: Estimated Lapses	<u>(116.5)</u>	<u>(116.5)</u>											
TOTAL - Estimated Expenditures	16,314.9	16,314.9											
Balance from Operations	0.7	5.7											
Compt.'s Misc. Adjustments/Rounding	<u>0.0</u>	<u>(2.3)</u>											
Estimated Balance 6/30/08	\$0.7	\$3.4											

1. PA 07-1, June Special Session

Statement 1T  
August 20, 2007

State of Connecticut  
Special Transportation Fund  
Analysis of Budget Plan  
Projected to June 30, 2008  
As of July 31, 2007  
(In Millions)

	General Assembly <u>Budget Plan</u> <sup>1.</sup>	Revised Estimates <u>OPM</u>	Over/ <u>(Under)</u>
Surplus Carried Forward from 2006-07	\$193.0	\$193.0	\$0.0
REVENUE			
Taxes	\$715.8	\$715.8	\$0.0
Less: Refunds of Taxes	<u>(8.8)</u>	<u>(8.8)</u>	<u>0.0</u>
Taxes - Net	707.0	707.0	0.0
Other Revenue	<u>419.9</u>	<u>419.9</u>	<u>0.0</u>
TOTAL - Revenue	\$1,126.9	\$1,126.9	\$0.0
EXPENDITURES			
Appropriations	\$1,109.8	\$1,109.8	\$0.0
Additional Appropriations	0.0	0.0	0.0
Less: Estimated Lapses	<u>(11.0)</u>	<u>(11.0)</u>	<u>0.0</u>
TOTAL - Expenditures	\$1,098.8	\$1,098.8	\$0.0
Balance from Operations	\$28.1	\$28.1	\$0.0
Miscellaneous Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Estimated Balance 6/30/08	<u>\$221.1</u>	<u>\$221.1</u>	<u>\$0.0</u>

1. P.A. 07-1, June Special Session

Statement 2T  
August 20, 2007

State of Connecticut  
Special Transportation Fund  
Revenue Estimates  
Projected to June 30, 2008  
As of July 31, 2007  
(In Millions)

TAXES	
Motor Fuels	\$516.0
Oil Companies	127.8
Sales Tax DMV	72.0
TOTAL - TAXES	<u>715.8</u>
Less: Refunds of Taxes	<u>(8.8)</u>
TOTAL - TAXES - NET	\$707.0
OTHER REVENUE	
Motor Vehicle Receipts	\$236.6
Licenses, Permits, Fees	164.0
Interest Income	47.0
Transfers to Other Funds	(24.8)
Refunds of Payments	<u>(2.9)</u>
TOTAL - OTHER REVENUE	\$419.9
TOTAL - SPECIAL TRANSPORTATION FUND REVENUE	\$1,126.9

Statement 3T  
August 20, 2007

State of Connecticut  
Special Transportation Fund  
Appropriation Adjustments - Additional Appropriations  
Projected to June 30, 2008  
As of July 31, 2007

Additional Appropriations	\$0
Total	<u>\$0</u>

Statement 4T  
August 20, 2007

State of Connecticut  
Special Transportation Fund  
Estimated Lapse  
Projected to June 30, 2008  
As of July 31, 2007

Estimated Unallocated Lapses	\$11,000,000
Total	<u>\$11,000,000</u>

State of Connecticut  
2007-08 Special Transportation Fund  
Summary of Operations Per Letter to the Comptroller  
(In Millions)

	Budget Plan <sup>1</sup> .	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008
Beginning Balance	\$193.0	\$193.0											
Revenue	<u>1,126.9</u>	<u>1,126.9</u>											
Total Available	1,319.9	1,319.9											
Appropriations	1,109.8	1,109.8											
Additional Appropriations	0.0	0.0											
Less: Estimated Lapses	<u>(11.0)</u>	<u>(11.0)</u>											
TOTAL - Estimated Expenditures	1,098.8	1,098.8											
Balance from Operations	28.1	28.1											
Compt's Misc. Adjustments/Rounding	<u>0.0</u>	<u>0.0</u>											
Estimated Balance 6/30/08	\$221.1	\$221.1											

1. PA 07-1, June Special Session