

# Analysis of Finance Advisory Committee Meeting Items

December 30, 2020 Agenda



## **OFFICE OF FISCAL ANALYSIS**

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## FAC 2021-4 Department of Economic and Community Development

Account	Original Appropriation	Prior Policy Actions <sup>1</sup>	Proposed FAC Transfer		Available Funding Post FAC Action
			FROM (Decrease)	TO (Increase)	
Personal Services	7,773,044	(164,244)	(3,000,000)	-	4,608,800
Capital Region Development Authority	6,249,121	-	-	3,000,000	9,249,121
<b>TOTAL - General Fund</b>			<b>(3,000,000)</b>	<b>3,000,000</b>	

*Funding is available for transfer from this account due to the following:*

- Personal Services - This account is currently projected to lapse \$350,000 and so this FAC would create a deficiency of \$2.6 million.

*Funding is needed for transfer to this account due to the following:*

- Capital Region Development Authority - There is a projected deficiency due to pandemic-related cancellations and reduced revenue at Rentschler Field and the XL Center. These facilities are reliant on state funds to ameliorate budgetary shortfalls. This funding will be used to fulfill contractual obligations to vendors and sponsors.

*Holdbacks and lapses:*

This transfer will impact the agency's ability to achieve the Personal Services holdback of \$100,000.

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<sup>1</sup> Prior policy actions may include holdbacks (forced lapses), rescissions, and transfers.

## Appendix A: Projected Account Balances for Agencies on this Agenda (After Proposed FAC Transfer(s))

Department of Economic and Community Development				
	Original Appropriation <sup>2</sup>	Available Funding <sup>3</sup>	Estimated Expenditures	Estimated Surplus/(Deficiency)
Personal Services	7,773,044	4,608,800	7,239,168	(2,630,368)
Other Expenses	664,382	647,841	647,841	-
Spanish-American Merchants Association	454,694	442,194	442,194	-
Office of Military Affairs	202,411	202,411	140,000	62,411
CCAT-CT Manufacturing Supply Chain	100,000	85,000	85,000	-
Capital Region Development Authority	6,249,121	9,249,121	16,649,121	(7,400,000)
Manufacturing Growth Initiative	150,000	135,000	135,000	-
Hartford 2000	20,000	14,000	14,000	-
<b>Total - General Fund</b>	<b>15,613,652</b>	<b>15,384,367</b>	<b>25,352,324</b>	<b>(9,967,957)</b>

<sup>2</sup> Includes appropriated accounts from all appropriated funds.

<sup>3</sup> Includes all anticipated and enacted holdbacks (forced lapses), rescissions, and transfers.