

# Fiscal Forecast Presentation to the Appropriations & Finance Committees

November 18, 2008

## Topic Areas

- ❖ **FY 09, FY 10, FY 11 and FY 12 Budget Projections**
- ❖ **Explaining the FY 10 Deficit**
- ❖ **Current Services for Major Expenditure Accounts**
- ❖ **Budget Reserve Fund Status**
- ❖ **Surpluses/Deficits in Recent Years**
- ❖ **Long-Term Obligations (Unfunded Liabilities)**
- ❖ **Revenue Projections**
- ❖ **Transportation Fund**

**General Fund Budget Projections FY 09 through FY 12 (in millions)**  
**as of November 14, 2008**

| <b>Budget Overview:</b>         | <b>Estimated</b>    | <b>OFA Current Services Estimates 11/14/08</b> |                     |                     |
|---------------------------------|---------------------|--|---------------------|---------------------|
|                                 | <u><b>FY 09</b></u> | <u><b>FY 10</b></u>                            | <u><b>FY 11</b></u> | <u><b>FY 12</b></u> |
| Revenues                        | 16,627.1            | 15,905.1                                       | 16,153.1            | 17,022.3            |
| Expenditures                    | 17,018.9            | 18,400.4                                       | 19,368.3            | 20,343.6            |
| <b>Balance</b>                  | <b>(391.8)</b>      | <b>(2,495.3)</b>                               | <b>(3,215.2)</b>    | <b>(3,321.3)</b>    |
| <b>Deficit as a % of budget</b> | 2.3%                | 13.6%  | 16.6%               | 16.3%               |

**Spending Cap Comparison (All funds):**

|       |       |       |       |
|-------|-------|-------|-------|
| (0.6) | 294.3 | 516.9 | 756.4 |
|-------|-------|-------|-------|

Amount of the total appropriation over/(under) the Spending Cap assumes the legislature will appropriate up to the allowed expenditure limit in FY 09 and that the appropriation will not exceed allowed expenditures in FY 10 and FY 11.

**General Fund Growth Rates:**

(Growth rates reflect one-time base adjustments)

|              |       |      |      |
|--------------|-------|------|------|
| Revenue      | -2.1% | 1.5% | 5.4% |
| Expenditures | 7.2%  | 5.3% | 5.1% |

## FY 09 General Fund Summary (in millions) as of November 14, 2008

|   | Budget<br>Plan     | Increases<br>(Decreases) | Projected          |
|---|--------------------|--------------------------|--------------------|
| <b>Revenues</b>                                       |                    |                          |                    |
| Taxes   | \$ 12,971.1        | \$ (632.8)               | \$ 12,338.3        |
| Other Revenue   | 1,208.4            | (83.2)                   | 1,125.2            |
| Other Sources [1]                                     | 2,893.6            | 270.0                    | 3,163.6            |
| <b>Total Revenue</b>                                  | <b>\$ 17,073.1</b> | <b>\$ (446.0)</b>        | <b>\$ 16,627.1</b> |
| <b>Appropriations</b>                                 |                    |                          |                    |
| Original Appropriations - Gross                       | \$ 17,190.5        | \$ -                     | \$ 17,190.5        |
| <b>Plus:</b>  |                    |                          |                    |
| FY 09 Deficiency Requirements                         | -                  | 79.7                     | 79.7               |
| Criminal Justice System Appropriation (PA 08-51)      | -                  | 10.0                     | 10.0               |
| Energy Assistance (PA 08-1, August Special Session)   | -                  | 28.0                     | 28.0               |
| Home Heating Relief (PA 08-2, August Special Session) | -                  | 51.0                     | 51.0               |
| Governor's July Recisions                             |                    | (115.8)                  | (115.8)            |
| Governor's September Recisions                        |                    | (34.4)                   | (34.4)             |
| Adjudicated Claims                                    | -                  | 7.5                      | 7.5                |
| Refunds of Escheated Property                         | -                  | 34.0                     | 34.0               |
| <b>Less:</b>  |                    |                          |                    |
| Lapses [2]  | (117.5)            | (114.2)                  | (231.6)            |
| <b>Total Expenditures [3]</b>                         | <b>\$ 17,073.0</b> | <b>\$ (54.2)</b>         | <b>\$ 17,018.9</b> |
| <b>Balance</b>  | <b>\$ 0.1</b>      | <b>\$ (391.8)</b>        | <b>\$ (391.8)</b>  |

[1] Major components include: 1) \$83.4 million transfer from unappropriated FY 08 surplus (\$79 million was appropriated for energy assistance and home heating relief in FY 09 as indicated in the Appropriations section above); and 2) \$157 million in federal reimbursement under Medicaid for one-time cost settlement of rate adjustments.

[2] The breakdown for lapses is as follows:

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| Unallocated lapses                       | \$ (92.5)         | \$ (114.2)        | \$ (206.6)        |
| General PS and OE reductions (holdbacks) | (25.0)            | -                 | \$ (25.0)         |
| <b>Total - Lapses</b>                    | <b>\$ (117.5)</b> | <b>\$ (114.2)</b> | <b>\$ (231.6)</b> |

[3] Excludes expenditures from prior year carryforwards and appropriations from projected surplus.

## Explaining the FY 10 Deficit (in millions)

### Revenue Issues:

|   |           |                    |
|---|-----------|--------------------|
| Typical revenue growth @ 3.8%                 | \$620.0   |                    |
| Forecast revenue growth @ -2.1%               | (\$349.5) |                    |
|   |           |                    |
| Difference between typical and forecast       |           | (\$969.5)          |
|   |           | +                  |
| One-time FY 09 revenue not available in FY 10 |           | (\$371.8)          |
|   |           |                    |
| <b>Total Revenue Issue</b>                    |           | <b>(\$1,341.3)</b> |



### Expenditure Issues:

|  |         |                  |
|--|---------|------------------|
| Growth in Four Major Areas                                   |         |                  |
| Personnel (including fringes)                                | \$451.7 |                  |
| Medicaid   | \$182.0 |                  |
| Debt Service   | \$155.9 |                  |
| Education Equalization Grant (ECS)                           | \$83.8  |                  |
|  |         |                  |
| subtotal growth in major areas                               |         | \$873.4          |
| Items Previously Funded from Other Sources                   |         |                  |
| Teachers' Retirement contribution funded from FY 07 surplus  | \$210.0 | +                |
| Charter Oak funded from Tobacco & Health Trust Fund in FY 09 | \$25.0  |                  |
|  |         |                  |
| subtotal other sources                                       |         | \$235.0          |
| New Expenditures   |         |                  |
| Juvenile Jurisdiction Age Change (PA 07-4)                   | \$26.0  | +                |
|  |         |                  |
| subtotal new expenditures                                    |         | \$26.0           |
|  |         |                  |
| <b>Total Expenditure Issue</b>                               |         | <b>\$1,134.4</b> |




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**TOTAL CONTRIBUTING MAJOR FACTORS**

**(\$2,475.7)**

## General Fund Current Services Projections for 55 Major Accounts (in millions)

| <b>Major Accounts</b>   | <b>Appropriated</b> | <b>Projected</b> |              |              |
|---|---------------------|------------------|--------------|--------------|
|   | <b>FY 09</b>        | <b>FY 10</b>     | <b>FY 11</b> | <b>FY 12</b> |
| 1 DSS - Medicaid  | \$3,724.0           | \$3,915.4        | \$4,169.9    | \$4,440.9    |
| 2 Personal Services (statewide)   | 3,187.4             | 3,370.3          | 3,522.0      | 3,680.4      |
| 3 SDE - Education Equalization Grants   | 1,889.2             | 1,973.0          | 2,060.0      | 2,150.0      |
| 4 Debt Service - Debt Service (includes UConn 2000 & CHEFA Day Care)              | 1,543.9             | 1,657.3          | 1,701.4      | 1,742.1      |
| 5 Other Expenses  | 531.8               | 569.7            | 581.6        | 593.9        |
| 6 OSC - State Employees Retirement Contributions                                  | 504.4               | 629.7            | 657.7        | 668.2        |
| 7 OSC - State Employees Health Service Cost                                       | 500.0               | 561.8            | 628.5        | 653.0        |
| 8 OSC - Retired State Employees Health Service Cost                               | 484.2               | 542.0            | 614.0        | 637.9        |
| 9 DCF - Board and Care for Children - Residential, Foster, Adoption               | 410.1               | 424.3            | 449.5        | 487.6        |
| 10 DDS - Community Residential Services   | 383.9               | 422.1            | 436.9        | 452.2        |
| 11 TRB - Retirement Contributions   | 329.3               | 560.0            | 582.4        | 605.7        |
| 12 OSC - Employers Social Security Tax  | 232.2               | 246.0            | 260.0        | 273.0        |
| 13 DSS - State Administered General Assistance                                    | 183.4               | 195.3            | 208.0        | 221.5        |
| 14 DDS - Employment Opportunities and Day Services                                | 167.5               | 176.7            | 183.0        | 189.4        |
| 15 SDE - Excess Cost - Student Based  | 133.9               | 147.2            | 154.6        | 162.3        |
| 16 SDE - Priority School Districts  | 124.2               | 128.0            | 132.0        | 136.0        |
| 17 SDE - Magnet Schools   | 121.5               | 143.0            | 164.0        | 169.0        |
| 18 DSS - Temporary Assistance to Families - TANF                                  | 115.9               | 115.3            | 118.8        | 122.3        |
| 19 OSC - Reimbursements to Towns for Loss of Taxes on Private Tax-Exempt Property | 115.4               | 115.4            | 115.4        | 115.4        |
| 20 DSS - DMHAS - Disproportionate Share   | 105.9               | 105.9            | 105.9        | 105.9        |
| 21 OPM - P.I.L.O.T. - New Manufacturing Machinery and Equipment                   | 104.9               | 68.3             | 71.7         | 75.2         |
| 22 DOC - Inmate Medical Services  | 104.2               | 115.1            | 119.6        | 124.3        |
| 23 DSS - Child Care Services - TANF/CCDBG   | 93.1                | 95.9             | 98.8         | 101.8        |
| 24 Workers' Compensation Claims (DAS, DPS, DCF, DDS, DMHAS, DOC)                  | 89.8                | 93.8             | 99.5         | 105.7        |
| 25 DMHAS - General Assistance Managed Care  | 81.2                | 89.4             | 97.7         | 102.1        |
| 26 DMHAS - Grants for Mental Health Services                                      | 77.3                | 83.8             | 87.6         | 91.5         |
| 27 OSC - Reimbursement to Towns for Loss of Taxes on State Property               | 73.0                | 73.0             | 73.0         | 73.0         |

(continued on the next slide)

## General Fund Current Services Projections for 55 Major Accounts (in millions)

| Major Accounts  | Appropriated    | Projected       |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | FY 09           | FY 10           | FY 11           | FY 12           |
| 28 DSS - Connecticut Home Care Program  | \$63.1          | \$68.8          | \$73.3          | \$78.1          |
| 29 DSS - Aid to the Disabled  | 59.3            | 61.0            | 62.9            | 64.7            |
| 30 DSS - Connecticut Pharmaceutical Assistance Contract to the Elderly                        | 56.5            | 44.3            | 47.2            | 50.3            |
| 31 DSS - Disproportionate Share-Medical Emergency Assistance                                  | 53.7            | 53.7            | 53.7            | 53.7            |
| 32 DSS - HUSKY Program  | 52.3            | 57.5            | 61.3            | 65.3            |
| 33 SDE - Transportation of School Children  | 48.0            | 68.0            | 71.0            | 74.0            |
| 34 JUD - Alternative Incarceration Program  | 47.2            | 58.4            | 59.8            | 61.6            |
| 35 DSS - Housing/Homeless Services  | 42.4            | 43.3            | 44.6            | 45.9            |
| 36 SDE - Charter Schools  | 40.7            | 42.0            | 43.0            | 44.0            |
| 37 DMHAS - Young Adult Services   | 39.4            | 41.3            | 42.2            | 43.2            |
| 38 OPM - Private Providers (ad'l amounts reflected in other major accounts for FY 10 - FY 12) | 39.0            | 7.4             | 7.4             | 7.4             |
| 39 DOC - Community Support Services   | 33.9            | 40.9            | 41.5            | 42.1            |
| 40 DSS - Old Age Assistance   | 32.8            | 33.8            | 34.8            | 35.9            |
| 41 DSS - DSH - Urban Hospitals in Distressed Municipalities                                   | 31.6            | 31.6            | 31.6            | 31.6            |
| 42 OSC - Higher Education Alternative Retirement System                                       | 31.5            | 35.5            | 35.6            | 37.0            |
| 43 JUD - Juvenile Alternative Incarceration   | 30.9            | 33.5            | 35.0            | 36.1            |
| 44 DHE - Connecticut Aid for Public College Students  | 30.2            | 31.7            | 33.0            | 35.0            |
| 45 DMHAS - Managed Service System   | 29.9            | 32.4            | 33.8            | 35.3            |
| 46 DDS - Early Intervention   | 28.2            | 37.0            | 39.5            | 40.3            |
| 47 DOL - Workforce Investment Act   | 25.9            | 21.3            | 20.0            | 19.0            |
| 48 DMHAS - Grants for Substance Abuse Services  | 25.7            | 27.7            | 29.0            | 30.3            |
| 49 DHE - Connecticut Independent College Student Grant  | 23.9            | 23.9            | 23.9            | 23.9            |
| 50 DCF - Community KidCare  | 23.6            | 26.5            | 27.1            | 27.7            |
| 51 SDE - Adult Education  | 20.6            | 21.5            | 22.4            | 23.4            |
| 52 OPM - Property Tax Relief Elderly Circuit Breaker  | 20.5            | 20.5            | 20.5            | 20.5            |
| 53 DDS - Cooperative Placements Program   | 20.1            | 20.3            | 20.7            | 21.2            |
| 54 OPM - Tax Relief for Elderly Renters   | 18.6            | 22.0            | 24.0            | 26.2            |
| 55 DCF - Individualized Family Supports   | 17.0            | 17.9            | 18.1            | 18.5            |
| <b>Total 55 Major Accounts</b>  | <b>16,398.3</b> | <b>17,641.7</b> | <b>18,550.4</b> | <b>19,372.7</b> |

(Represents 95% of the General Fund appropriation)

## Budget Reserve Fund (BRF) Status

- ❖ Unappropriated surpluses are deposited in the BRF per article XXXVIII of the state constitution and sec. 4-30a (CGS).
- ❖ The \$594.7 million balance in FY 01 was completely used to partially cover the \$817.1 million deficit in FY 02.
- ❖ The current \$1,381.8 million BRF balance consists of surpluses of \$302.2 million from FY 04, \$363.9 million from FY 05, \$446.5 million from FY 06 and \$269.2 million from FY 07.
- ❖ PA 03-2 increased the maximum funds allowable in the BRF to 10% of net General Fund appropriations. The maximum capacity is \$1,716.2 million with the FY 09 budget amounting to \$17,162 million. Therefore, the current \$1,381.8 million BRF balance is 80.5% of full capacity and \$334.4 million lower than full capacity.

**Budget Reserve Fund (BRF)\* Status (in millions)  
as of November 14, 2008**

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**Current Status:**

Maximum Allowable in BRF at 10% of Net General Fund Appropriations for FY 09: 1,716.2

Recent Surpluses Deposited in BRF:

|       |       |
|-------|-------|
| FY 04 | 302.2 |
| FY 05 | 363.9 |
| FY 06 | 446.5 |
| FY 07 | 269.2 |

**Total BRF:** (80.5% of full capacity) 1,381.8

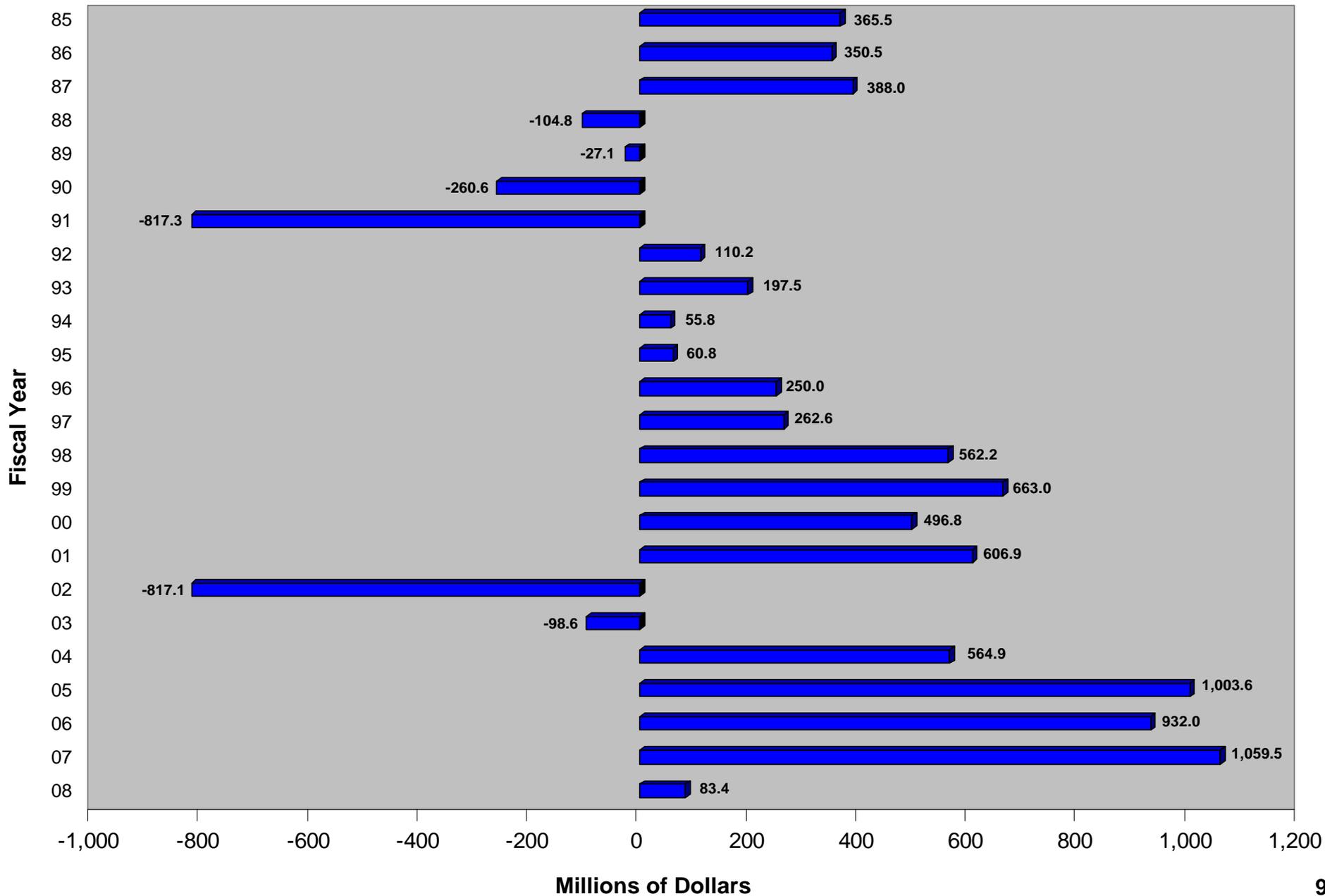
**Extent to Which BRF is Not Fully Funded:** (19.5% not fully funded) 334.4



\* Also commonly referred to as the "Rainy Day Fund."

**Note:** Per PA 08-1 and PA 08-2 of the August Special Session, the FY 08 unappropriated surplus of \$83.4 million was transferred to FY 09 revenue.

## Surpluses & Deficits from General Fund Operations: FY 85 to FY 08

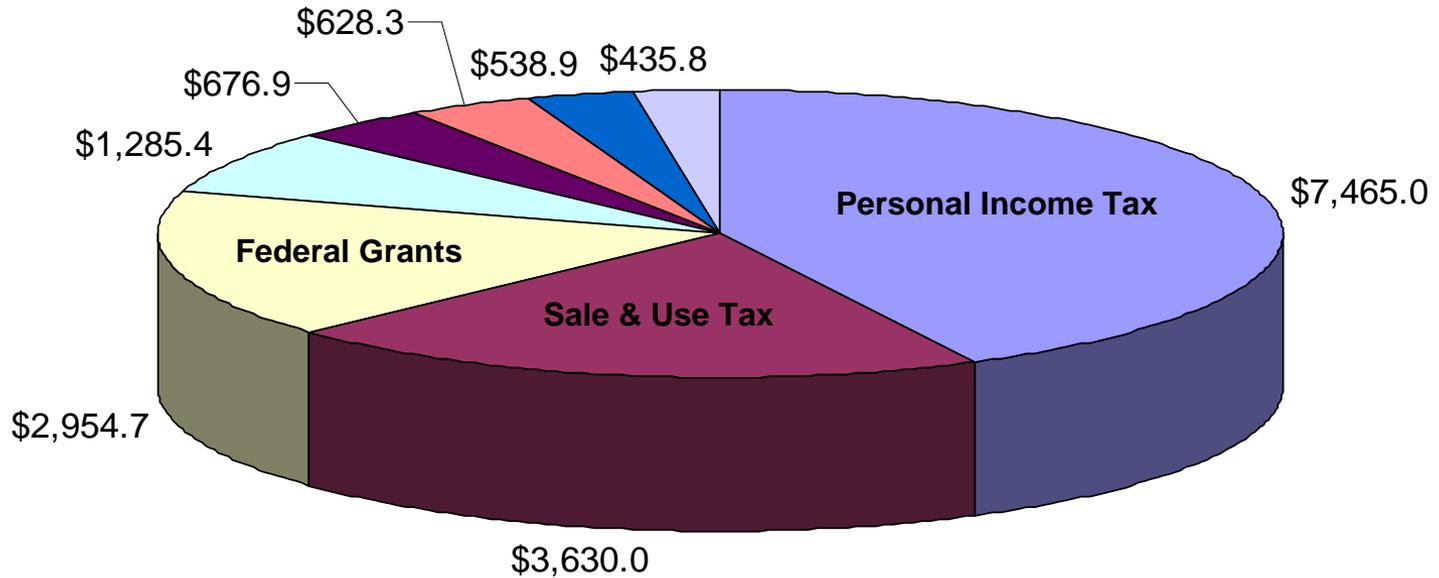


## Long-Term Obligations (in billions)

|   |               |
|---|---------------|
| Debt Outstanding  | \$16.7        |
| State Employee Pensions - Unfunded                      | \$9.3         |
| Teachers' Pensions - Unfunded                           | \$6.5         |
| State Post Retirement Health and Life - Unfunded        | \$21.7        |
| Teachers' Post Retirement Health and Life               | \$2.2         |
| Generally Accepted Accounting Principles (GAAP) Deficit | <u>\$1.0</u>  |
| <b>Total</b>  | <b>\$57.4</b> |

## FY 09 General Fund Revenue (in millions) Prior to Refunds

**\$17,615.0 in Total**



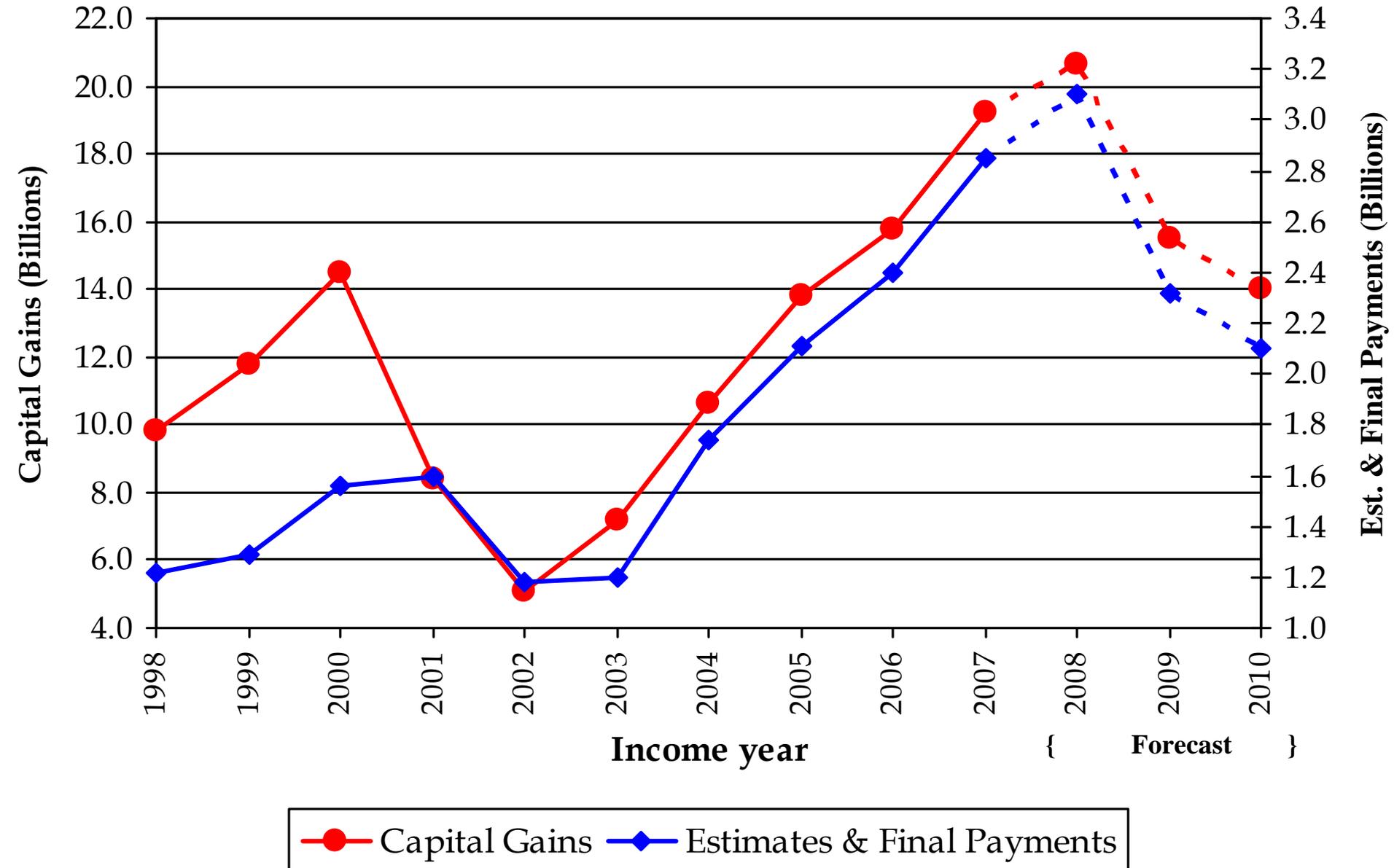
|   |  |  |
|---|--|--|
| <span style="color: blue;">■</span> Personal Income Tax (42.4%) | <span style="color: maroon;">■</span> Sale & Use Tax (20.6%) | <span style="color: yellow;">■</span> Federal Grants (16.8%) |
| <span style="color: cyan;">■</span> Business (7.3%)             | <span style="color: purple;">■</span> Gambling (3.8%)        | <span style="color: red;">■</span> Other Revenue (3.6%)      |
| <span style="color: blue;">■</span> Other Taxes (3.1%)          | <span style="color: lightblue;">■</span> Tobacco (2.5%)      |  |

- NOTE:**
- 1) Business revenue consists of: Corporation (\$704.3 & 4.0%), Public Service (\$246.6 & 1.4%), Insurance (\$207.0 & 1.2%), and Oil Companies (\$127.5 & 0.7%).
  - 2) Other Taxes includes: Estate (\$185.0 & 1.1%) and Real Estate (\$126.8 & 0.7%).
  - 3) Tobacco includes: Cigarettes (\$320.0 & 1.8%).
  - 4) Gambling revenue consists of: Indian Gaming (\$386.7 & 2.2%) and Special Revenue (\$290.2 & 1.6%).

FY 09 General Fund Revenue (in millions)

|  | June 07<br>Budget Estimate | August 08<br>Change | September 08<br>Change | November 08<br>Change | November 08<br>Revised Estimate |
|--|----------------------------|---------------------|------------------------|-----------------------|---------------------------------|
| <b>Taxes</b>                           |                            |                     |                        |                       |                                 |
| Personal Income                        | \$7,676.4                  | + \$23.6            | + (\$200.0)            | + (\$35.0)            | = \$7,465.0                     |
| Sales and Use                          | 3,747.7                    | (53.7)              | 0.0                    | (64.0)                | 3,630.0                         |
| Corporations                           | 791.5                      | (87.2)              | 0.0                    | 0.0                   | 704.3                           |
| Public Service Corporations            | 257.8                      | (11.2)              | 0.0                    | 0.0                   | 246.6                           |
| Inheritance and Estate                 | 191.0                      | (15.3)              | 9.3                    | 0.0                   | 185.0                           |
| Insurance Companies                    | 263.3                      | (31.6)              | (24.7)                 | 0.0                   | 207.0                           |
| Cigarettes                             | 348.1                      | (16.8)              | (11.3)                 | 0.0                   | 320.0                           |
| Real Estate Conveyance                 | 204.0                      | (63.3)              | (13.9)                 | 0.0                   | 126.8                           |
| Oil Companies                          | 144.3                      | 117.1               | (28.5)                 | (105.4)               | 127.5                           |
| Alcoholic Beverages                    | 47.5                       | 0.1                 | 0.0                    | 0.0                   | 47.6                            |
| Admissions, Dues and Cabaret           | 35.1                       | 2.9                 | (0.5)                  | 0.0                   | 37.5                            |
| Miscellaneous                          | <u>145.0</u>               | <u>(5.4)</u>        | <u>0.0</u>             | <u>2.4</u>            | <u>142.0</u>                    |
| <b>Total Taxes</b>                     | <b>13,851.7</b>            | <b>(140.8)</b>      | <b>(269.6)</b>         | <b>(202.0)</b>        | <b>13,239.3</b>                 |
| <b>Refunds of Taxes</b>                | (874.1)                    | (4.7)               | 0.0                    | (10.2)                | (889.0)                         |
| R & D Credit Exchange                  | <u>(6.5)</u>               | <u>(5.5)</u>        | <u>0.0</u>             | <u>0.0</u>            | <u>(12.0)</u>                   |
| <b>Taxes Less Refunds</b>              | <b>12,971.1</b>            | <b>(151.0)</b>      | <b>(269.6)</b>         | <b>(212.2)</b>        | <b>12,338.3</b>                 |
| <b>Other Revenue</b>                   |                            |                     |                        |                       |                                 |
| Transfer Special Revenue               | 282.5                      | 7.7                 | 0.0                    | 0.0                   | 290.2                           |
| Indian Gaming Payments                 | 449.0                      | (34.0)              | (28.3)                 | 0.0                   | 386.7                           |
| Licenses, Permits and Fees             | 153.5                      | 0.0                 | 0.0                    | 0.0                   | 153.5                           |
| Sales of Commodities and Services      | 38.0                       | (6.0)               | 0.0                    | 0.0                   | 32.0                            |
| Rentals, Fines and Escheats            | 52.9                       | 47.7                | 0.0                    | (9.2)                 | 91.4                            |
| Investment Income                      | 85.0                       | (20.0)              | (15.0)                 | (20.0)                | 30.0                            |
| Miscellaneous                          | 148.1                      | (6.1)               | 0.0                    | 0.0                   | 142.0                           |
| Refunds of Payments                    | <u>(0.6)</u>               | <u>0.0</u>          | <u>0.0</u>             | <u>0.0</u>            | <u>(0.6)</u>                    |
| <b>Total Other Revenue</b>             | <b>1,208.4</b>             | <b>(10.7)</b>       | <b>(43.3)</b>          | <b>(29.2)</b>         | <b>1,125.2</b>                  |
| <b>Other Sources</b>                   |                            |                     |                        |                       |                                 |
| Federal Grants                         | 2,768.1                    | 20.6                | 10.0                   | 156.0                 | 2,954.7                         |
| Transfer from Tobacco Settlement Fund  | 115.8                      | 0.0                 | 0.0                    | 0.0                   | 115.8                           |
| Transfer Resources to the General Fund | 96.0                       | 0.0                 | 83.4                   | 0.0                   | 179.4                           |
| Transfer To Other Funds                | <u>(86.3)</u>              | <u>0.0</u>          | <u>0.0</u>             | <u>0.0</u>            | <u>(86.3)</u>                   |
| <b>Total Other Sources</b>             | <b>2,893.6</b>             | <b>20.6</b>         | <b>93.4</b>            | <b>156.0</b>          | <b>3,163.6</b>                  |
| <b>Total Revenue</b>                   | <b>\$17,073.1</b>          | <b>(\$141.1)</b>    | <b>(\$219.5)</b>       | <b>(\$85.4)</b>       | <b>\$16,627.1</b>               |

## Capital Gains and Non-Withheld Taxes





## Out Year Revenue Growth Rates & Corresponding Dollar Amounts (in thousands)

| Revenue Source       | FY 10       |             | FY 11       |             | FY 12       |           |
|----------------------|-------------|-------------|-------------|-------------|-------------|-----------|
|                      | Growth Rate | Amount      | Growth Rate | Amount      | Growth Rate | Amount    |
| Personal Income Tax: |             |             |             |             |             |           |
| Withholding          | 2.2%        | \$99,300    | 4.0%        | \$180,700   | 4.0%        | \$187,900 |
| Estimated Payments   | -14.5%      | (\$220,000) | 0.0%        | \$0         | 11.8%       | \$153,800 |
| Final Payments       | -30.0%      | (\$467,000) | -18.6%      | (\$196,900) | 23.5%       | \$202,500 |
| Sales Tax:           | 1.9%        | \$70,000    | 3.4%        | \$125,000   | 3.0%        | \$115,000 |
| Corporate Tax:       | 0.0%        | \$0         | 2.0%        | \$14,400    | 2.0%        | \$14,700  |

## Transportation Fund Projections as of Nov. 14, 2008 (in millions)

|                                       | <b>FY 08</b>   | <b>FY 09</b>   | <b>FY 10</b>         | <b>FY 11</b>     | <b>FY 12</b>     |
|---------------------------------------|----------------|----------------|----------------------|------------------|------------------|
|                                       | Actual         | Estimate       | Out-Year Projections |                  |                  |
| Beginning Balance as of June 30th     | \$192.9        | \$178.2        | \$105.0              | (\$11.2)         | (\$137.7)        |
| Total Revenue                         | \$1,063.6      | \$1,072.4      | \$1,072.4            | \$1,114.5        | \$1,126.4        |
| Total Expenditures                    | \$1,078.3      | \$1,145.6      | \$1,194.5            | \$1,241.0        | \$1,292.4        |
| Net Operating Surplus/Deficit         | (\$14.7)       | (\$73.2)       | (\$116.2)            | (\$126.5)        | (\$166.0)        |
| <b>Ending Balance as of June 30th</b> | <b>\$178.2</b> | <b>\$105.0</b> | <b>(\$11.2)</b>      | <b>(\$137.7)</b> | <b>(\$303.7)</b> |