



State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

February 1, 2019

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Co-Chair
The Honorable Jason Rojas, House Co-Chair
The Honorable Kevin D. Witkos, Senate Ranking Member
The Honorable Christopher Davis, House Ranking Member

Appropriations Committee:

The Honorable Catherine A. Osten, Senate Co-Chair
The Honorable Toni E. Walker, House Co-Chair
The Honorable Paul M. Formica, Senate Ranking Member
The Honorable Gail Lavielle, House Ranking Member

Legislative Office Building
Hartford, CT 06106

Dear Mmes. and Messrs.:

Pursuant to Section 3-37(b) of the general statutes, please find attached the monthly report for December 2018, which provides information regarding the State's cash position and bonding activity.

Cash balances for December were very strong and that trend continues. As of January 26, 2019 total available cash equaled \$4.6 billion and the common cash pool totaled \$3.2 billion. No temporary transfers from bond proceeds investment accounts have been made since December 2017.

My office will keep you up to date on issues concerning cash flow and bonding programs. In the meantime, should you have any questions, please feel free to call.

Sincerely,

A handwritten signature in blue ink that reads "Shawn T. Wooden". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Shawn T. Wooden
State Treasurer

Attachment

cc: The Honorable Ned M. Lamont, Governor
Mr. Neil Ayers, Director, Office of Fiscal Analysis
Mr. Michael Murphy, Section Chief, Office of Fiscal Analysis
Mr. Eric M. Gray, Principal Analyst, Office of Fiscal Analysis

State of Connecticut - Office of the Treasurer
Monthly Report Prepared Pursuant to CGS Section 3-37 (b)
Report for the Month of December 2018, dated February 1, 2019
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>December 8, 2018</u>		<u>December 15, 2018</u>		<u>December 22, 2018</u>		<u>December 29, 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool ⁽¹⁾	\$1,715.8	52.0%	\$1,826.8	53.4%	\$2,050.7	57.0%	\$2,898.7	66.3%
GO Bond STIF Accounts ⁽²⁾	\$575.1	17.4%	\$575.1	16.8%	\$546.5	15.2%	\$522.8	12.0%
STO Bond STIF Accounts	\$716.2	21.7%	\$703.8	20.6%	\$686.4	19.1%	\$686.4	15.7%
Clean Water Bond STIF Accounts	\$0.2	0.0%	\$0.2	0.0%	\$0.2	0.0%	\$0.2	0.0%
Special Transportation Fund STIF Account	\$256.5	7.8%	\$279.0	8.2%	\$279.0	7.8%	\$226.2	5.2%
Misc. STIF Accounts	\$36.6	1.1%	\$36.6	1.1%	\$36.6	1.0%	\$36.6	0.8%
Total Available Cash*	\$3,300.3	100.0%	\$3,421.6	100.0%	\$3,599.5	100.0%	\$4,371.0	100.0%

(1) The Common Cash Pool includes operating cash and the Budget Reserve Fund.

(2) No proceeds from bond investment accounts were temporarily transferred to or from the Common Cash Pool during December 2018 and January 2019.
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>December 8, 2018</u>	<u>December 15, 2018</u>	<u>December 22, 2018</u>	<u>December 29, 2018</u>
Short-Term Investment Fund	\$141.5	\$236.4	\$442.3	\$1,298.9
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$1,496.8	\$1,496.8	\$1,496.8	\$1,496.8
Community Bank & Credit Union Initiative	\$23.8	\$23.8	\$23.8	\$23.8
Bank Concentration Accounts	\$53.6	\$59.8	\$57.8	\$79.2
Total Common Cash Pool*	\$1,715.8	\$1,826.8	\$2,050.7	\$2,898.7

(3) Balances are allocated daily between investment and bank options based on relative interest and earnings credit rates and projected cash flows.

<u>Authorized and Unissued Bonding by Program as of December 31, 2018</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2019 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2019 Fiscal Year</u>
<u>Bonding Program</u>				
General Obligation	\$5,425.5	\$3,381.3	\$250.0 ⁽⁴⁾	\$1,650.0
Special Tax Obligation	\$5,380.4	\$3,871.0	\$750.0	\$0.0
Clean Water Fund	\$1,667.5	\$933.4	\$0.0	\$250.0
UConn 2000 Program	\$202.4	\$202.4	\$0.0	\$200.0
Total	\$12,675.8	\$8,388.1	\$1,000.0	\$2,100.0

(4) Refunding bonds are exempt from the bond issuance cap, consistent with the November 21, 2018 Attorney General opinion.

* Details may not add due to rounding.