



State of Connecticut  
Office of the Treasurer

SHAWN T. WOODEN  
TREASURER

January 2, 2020

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 Mesdames and Messrs.:

Pursuant to Sections 3-37(b) and 3-21(f)(2)(A) of the General Statutes, please find attached the Report for November 2019, which provides information regarding the State's cash position and bonding activity.

Cash balances for November 2019 were very strong. In fact, this trend has continued through December 28, 2019 with total available cash of \$4.3 billion including the common cash pool of \$3.6 billion. No temporary transfers from bond proceeds investment accounts have been made since December 2017.

On December 13, 2019, my office brought to market a very successful \$894 million General Obligation bond sale which will close on January 7, 2020. The bond issue will fund \$700 million in new projects, primarily local school construction grants and improvements at state colleges and universities. In addition, the bond issue will refinance existing bonds to lower interest rates that will result in \$12.6 million in debt service savings over the remaining life of the bonds.

As always, 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,

Shawn T. Wooden  
State Treasurer

Attachment

- c: 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

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**State of Connecticut - Office of the Treasurer**  
**Monthly Report Prepared Pursuant to CGS Section 3-37 (b)**  
**and CGS Section 3-21(f)(2)(A)**  
**Report for the Month of November 2019, dated January 2, 2020**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>November 2, 2019</u>		<u>November 9, 2019</u>		<u>November 16, 2019</u>		<u>November 23, 2019</u>		<u>November 30, 2019</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>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool <sup>(1)</sup>	\$3,209.6	79.6%	\$3,196.4	79.1%	\$2,879.7	76.7%	\$2,944.4	78.8%	\$2,899.6	78.7%
GO Bond STIF Accounts <sup>(2)</sup>	\$411.9	10.2%	\$411.9	10.2%	\$411.9	11.0%	\$367.8	9.8%	\$361.9	9.8%
STO Bond STIF Accounts	\$47.4	1.2%	\$29.5	0.7%	\$21.2	0.6%	\$2.8	0.1%	\$2.8	0.1%
Clean Water Bond STIF Accounts	\$67.6	1.7%	\$67.6	1.7%	\$67.6	1.8%	\$60.6	1.6%	\$60.6	1.6%
Special Transportation Fund STIF Account	\$259.2	6.4%	\$287.5	7.4%	\$337.7	9.0%	\$321.9	8.6%	\$322.3	8.7%
Misc. STIF Accounts	\$37.3	0.9%	\$37.3	0.9%	\$37.3	1.0%	\$37.3	1.0%	\$37.4	1.0%
<b>Total Available Cash*</b>	<b>\$4,033.0</b>	<b>100.0%</b>	<b>\$4,040.2</b>	<b>100.0%</b>	<b>\$3,755.4</b>	<b>100.0%</b>	<b>\$3,734.8</b>	<b>100.0%</b>	<b>\$3,684.6</b>	<b>100.0%</b>

(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 since December 2017.

STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool<sup>(3)</sup></u>	<u>November 2, 2019</u>		<u>November 9, 2019</u>		<u>November 16, 2019</u>		<u>November 23, 2019</u>		<u>November 30, 2019</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>	<u>Amount</u>	<u>Percent</u>
Short-Term Investment Fund	\$1,117.4		\$1,092.1		\$815.1		\$870.5		\$805.6	
Short-Term Investment Fund Plus	\$0.0		\$0.0		\$0.0		\$0.0		\$0.0	
Extended Investment Portfolio	\$1,995.6		\$1,995.6		\$1,995.6		\$1,995.6		\$1,998.7	
Community Bank & Credit Union Initiative	\$25.0		\$25.0		\$25.0		\$25.0		\$25.0	
Bank Concentration Accounts	\$71.6		\$83.7		\$44.0		\$53.3		\$70.3	
<b>Total Common Cash Pool*</b>	<b>\$3,209.6</b>		<b>\$3,196.4</b>		<b>\$2,879.7</b>		<b>\$2,944.4</b>		<b>\$2,899.6</b>	

(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 November 30, 2019</u>	<u>Authorized by Legislature but Unissued</u>		<u>Authorized by Bond Commission but Unissued</u>		<u>2020 Fiscal Year To Date Issuance</u>		<u>New Bond Issuance Assumptions For the Balance of 2020 Fiscal Year</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>
General Obligation	\$4,621.1		\$3,259.4		\$0.0		\$1,600.0	
Special Tax Obligation	\$6,086.4		\$4,164.7		\$0.0		\$850.0	
Clean Water Fund	\$1,417.5		\$974.5		\$250.0		\$0.0	
UConn 2000 Program	\$294.0		\$199.6		\$0.0		\$197.2	
<b>Total</b>	<b>\$12,419.0</b>		<b>\$8,598.2</b>		<b>\$250.0</b>		<b>\$2,647.2</b>	

\* Details may not add due to rounding.