



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

February 1, 2021

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Co-Chair
The Honorable Sean Scanlon, House Co-Chair
The Honorable Henri Martin, Senate Ranking Member
The Honorable Holly Cheeseman, House Ranking Member

Appropriations Committee:

The Honorable Catherine A. Osten, Senate Co-Chair
The Honorable Toni E. Walker, House Co-Chair
The Honorable Craig Miner, Senate Ranking Member
The Honorable Mike France, 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 December 2020, which provides information regarding the State's cash position and bonding activity.

Cash balances for January continued to be strong, with total available cash near all-time highs at \$6.4 billion, including the common cash pool of \$5.5 billion as of January 30, 2021. Given the economic uncertainty associated with the current pandemic and the potential impact on State cash receipts and disbursements, we continue to diligently monitor, assess, and revise our Cash projections for Fiscal Year 2021. No temporary transfers from bond proceeds investment accounts have been made since December 2017.

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,

A handwritten signature in blue ink that reads 'Shawn T. Wooden'.

Shawn T. Wooden
State Treasurer

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

Attachment

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 December 2020, dated February 1, 2021
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>December 5, 2020</u>		<u>December 12, 2020</u>		<u>December 19, 2020</u>		<u>December 26, 2020</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⁾	\$4,479.9	87.2%	\$4,550.5	86.6%	\$4,788.3	87.7%	\$4,925.8	88.3%
GO Bond STIF Accounts ⁽²⁾	\$354.8	6.9%	\$346.5	6.6%	\$333.0	6.1%	\$328.8	5.9%
STO Bond STIF Accounts	\$147.9	2.9%	\$129.9	2.5%	\$117.5	2.2%	\$102.9	1.8%
Clean Water Bond STIF Accounts	\$0.4	0.0%	\$0.4	0.0%	\$0.4	0.0%	\$0.4	0.0%
Special Transportation Fund STIF Account	\$118.4	2.3%	\$191.1	3.6%	\$181.9	3.3%	\$181.9	3.3%
Misc. STIF Accounts	<u>\$35.7</u>	<u>0.7%</u>	<u>\$35.7</u>	<u>0.7%</u>	<u>\$35.7</u>	<u>0.7%</u>	<u>\$35.7</u>	<u>0.6%</u>
Total Available Cash*	\$5,137.1	100.0%	\$5,254.3	100.0%	\$5,457.0	100.0%	\$5,575.7	100.0%

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

(2) No proceeds from bond investment accounts have been temporarily transferred to or from the Common Cash Pool since December 2017.

STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>December 5, 2020</u>	<u>December 12, 2020</u>	<u>December 19, 2020</u>	<u>December 26, 2020</u>
Short-Term Investment Fund	\$1,906.2	\$1,974.7	\$2,204.8	\$1,743.5
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$2,497.2	\$2,497.2	\$2,497.2	\$3,107.2
Community Bank & Credit Union Initiative	\$24.1	\$26.1	\$26.1	\$26.1
Bank Concentration Accounts	<u>\$52.5</u>	<u>\$52.7</u>	<u>\$60.4</u>	<u>\$49.1</u>
Total Common Cash Pool*	\$4,479.9	\$4,550.5	\$4,788.3	\$4,925.8

(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, 2020</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2021 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2021 Fiscal Year</u>
<u>Bonding Program</u>				
General Obligation	\$6,162.2	\$2,908.4	\$0.0	\$1,600.0
Special Tax Obligation	\$6,796.5	\$4,719.9	\$0.0	\$875.0
Clean Water Fund	\$1,501.5	\$1,005.5	\$0.0	\$0.0
UConn 2000 Program	<u>\$259.6</u>	<u>\$259.6</u>	<u>\$160.2</u>	<u>\$0.0</u>
Total	\$14,719.8	\$8,893.4	\$160.2	\$2,475.0

* Details may not add due to rounding.