



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

March 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 January 2020, which provides information regarding the State's cash position and bonding activity.

Cash balances for January 2020 were strong. This trend continued through February 29, 2020, with total available cash of \$4.3 billion including the common cash pool of \$3.3 billion. 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

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)
and CGS Section 3-21(f)(2)(A)
Report for the Month of January 2020, dated March 2, 2020
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>January 4, 2020</u>		<u>January 11, 2020</u>		<u>January 18, 2020</u>		<u>January 25, 2020</u>		<u>February 1, 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>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool ⁽¹⁾	\$3,205.7	82.2%	\$3,572.3	75.3%	\$3,836.8	76.5%	\$4,154.0	78.6%	\$3,902.8	77.7%
GO Bond STIF Accounts ⁽²⁾	\$331.4	8.5%	\$839.6	17.7%	\$813.7	16.2%	\$800.1	15.1%	\$787.3	15.7%
STO Bond STIF Accounts	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%
Clean Water Bond STIF Accounts	\$47.6	1.2%	\$47.6	1.0%	\$47.6	0.9%	\$39.0	0.7%	\$39.1	0.8%
Special Transportation Fund STIF Account	\$277.4	7.1%	\$248.0	5.2%	\$276.6	5.5%	\$254.0	4.8%	\$254.4	5.1%
Misc. STIF Accounts	\$37.4	1.0%	\$37.4	0.8%	\$37.4	0.7%	\$37.4	0.7%	\$37.5	0.7%
Total Available Cash*	\$3,899.6	100.0%	\$4,745.1	100.0%	\$5,012.1	100.0%	\$5,284.6	100.0%	\$5,021.2	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

Components of Common Cash Pool⁽³⁾

	<u>January 4, 2020</u>	<u>January 11, 2020</u>	<u>January 18, 2020</u>	<u>January 25, 2020</u>	<u>February 1, 2020</u>
Short-Term Investment Fund	\$1,111.8	\$1,471.2	\$1,693.5	\$2,028.3	\$1,791.8
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$2,001.9	\$2,001.9	\$2,001.9	\$2,001.9	\$2,005.0
Community Bank & Credit Union Initiative	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0
Bank Concentration Accounts	\$67.0	\$74.3	\$116.3	\$98.8	\$81.0
Total Common Cash Pool*	\$3,205.7	\$3,572.3	\$3,836.8	\$4,154.0	\$3,902.8

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

Authorized and Unissued Bonding by Program as of January 31, 2020

<u>Bonding Program</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>
General Obligation	\$3,921.1	\$2,691.1	\$700.0	\$900.0
Special Tax Obligation	\$6,086.4	\$4,299.7	\$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
Total	\$11,719.0	\$8,164.9	\$950.0	\$1,947.2

* Details may not add due to rounding.