



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

March 1, 2024

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Co-Chair
The Honorable Maria Horn, 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 Eric Berthel, Senate Ranking Member
The Honorable Tammy Nuccio, 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 2024, which provides information regarding the State's cash position and bonding activity.

Cash balances for February continued to be strong, with total available cash at \$10.1 billion, including the common cash pool of \$8.0 billion as of February 24, 2024. Given current market uncertainty and the potential impact on State cash receipts and disbursements, we continue to diligently monitor, assess, and revise our Cash projections.

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 black ink that reads "Erick Russell".

Erick Russell
Treasurer

- c: The Honorable Ned M. Lamont, Governor
- Neil Ayers, Director, Office of Fiscal Analysis
- Michael Murphy, Section Chief, Office of Fiscal Analysis
- Eric M. Gray, Principal Analyst, Office of Fiscal Analysis
- Jennifer Bernier, Co-Head Librarian, Office of Legislative Research

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 January 2024, dated March 1, 2024
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>January 6, 2024</u>		<u>January 13, 2024</u>		<u>January 20, 2024</u>		<u>January 27, 2024</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⁾	\$7,624.7	80.6%	\$8,019.5	77.6%	\$8,552.3	79.2%	\$8,670.3	79.8%
GO Bond STIF Accounts	359.2	3.8%	955.4	9.2%	917.5	8.5%	884.9	8.1%
STO Bond STIF Accounts	715.8	7.6%	696.0	6.7%	684.0	6.3%	664.4	6.1%
Clean Water Bond STIF Accounts	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Special Transportation Fund STIF Account	718.2	7.6%	629.6	6.1%	612.7	5.7%	608.6	5.6%
Misc. STIF Accounts	37.8	0.4%	37.8	0.4%	37.8	0.3%	37.8	0.3%
Total Available Cash*	\$9,455.6	100.0%	\$10,338.3	100.0%	\$10,804.3	100.0%	\$10,866.0	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 since December 2017.

STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>January 6, 2024</u>	<u>January 13, 2024</u>	<u>January 20, 2024</u>	<u>January 27, 2024</u>
Short-Term Investment Fund	\$7,549.1	\$7,909.5	\$8,460.3	\$8,590.6
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0
Extended Investment Portfolio	0.0	0.0	0.0	0.0
Community Bank & Credit Union Initiative	25.0	25.0	25.0	25.0
Bank Concentration Accounts	<u>50.6</u>	<u>85.0</u>	<u>67.0</u>	<u>54.7</u>
Total Common Cash Pool*	\$7,624.7	\$8,019.5	\$8,552.3	\$8,670.3

(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 January 2024</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2024 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2024 Fiscal Year</u>
Bonding Program				
General Obligation	\$8,058.2	\$3,898.9	\$650.0	\$450.0
Special Tax Obligation	7,060.6	5,776.6	875.0	0.0
Clean Water Fund	2,019.5	1,005.5	0.0	0.0
UConn 2000 Program	<u>184.9</u>	<u>184.9</u>	<u>224.5</u>	<u>0.0</u>
Total	\$17,323.3	\$10,865.9	\$1,749.5	\$450.0

* Details may not add due to rounding.