



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

July 1, 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 May 2020, which provides information regarding the State's cash position and bonding activity.

Cash balances for May 2020 were strong, although cash receipts and disbursements have become more volatile and less predictable as a result of the current health crisis. The trend continued through June 30, 2020, with total available cash of \$5.7 billion, including the common cash pool of \$4.4 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,

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 May 2020, dated July 1, 2020
(in millions)

| Week Ending Available Cash Balance | May 2, 2020 | | May 9, 2020 | | May 16, 2020 | | May 23, 2020 | | May 30, 2020 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Common Cash Pool ⁽¹⁾ | \$3,347.8 | 85.1% | \$3,328.1 | 85.7% | \$3,209.9 | 86.1% | \$3,135.1 | 86.0% | \$3,340.0 | 74.7% |
| GO Bond STIF Accounts ⁽²⁾ | \$522.0 | 13.3% | \$510.1 | 13.1% | \$474.3 | 12.7% | \$466.4 | 12.8% | \$446.9 | 10.0% |
| STO Bond STIF Accounts | \$20.1 | 0.0% | \$0.1 | 0.0% | \$0.1 | 0.0% | \$0.1 | 0.0% | \$642.7 | 14.4% |
| Clean Water Bond STIF Accounts | \$2.3 | 0.1% | \$2.3 | 0.1% | \$2.3 | 0.1% | \$2.3 | 0.1% | \$1.5 | 0.0% |
| Special Transportation Fund STIF Account | \$23.5 | 0.6% | \$5.0 | 0.1% | \$5.0 | 0.1% | \$5.0 | 0.1% | \$5.0 | 0.1% |
| Misc. STIF Accounts | \$37.6 | 1.0% | \$37.6 | 1.0% | \$37.6 | 1.0% | \$37.6 | 1.0% | \$37.6 | 0.8% |
| Total Available Cash* | \$3,933.3 | 100.0% | \$3,883.1 | 100.0% | \$3,729.2 | 100.0% | \$3,646.5 | 100.0% | \$4,473.6 | 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⁾

| | May 2, 2020 | May 9, 2020 | May 16, 2020 | May 23, 2020 | May 30, 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Short-Term Investment Fund | \$1,307.2 | \$1,292.6 | \$1,165.7 | \$1,098.6 | \$1,304.7 |
| Short-Term Investment Fund Plus | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Extended Investment Portfolio | \$1,957.1 | \$1,957.1 | \$1,957.1 | \$1,957.1 | \$1,958.3 |
| Community Bank & Credit Union Initiative | \$25.0 | \$25.0 | \$25.0 | \$25.0 | \$25.0 |
| Bank Concentration Accounts | \$58.5 | \$53.3 | \$62.1 | \$54.4 | \$52.0 |
| Total Common Cash Pool* | \$3,347.8 | \$3,328.1 | \$3,209.9 | \$3,135.1 | \$3,340.0 |

(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 May 31, 2020

| Bonding Program | Authorized by Legislature but Unissued | | Authorized by Bond Commission but Unissued | | 2020 Fiscal Year To Date Issuance | | New Bond Issuance Assumptions For the Balance of 2020 Fiscal Year | |
|------------------------|--|---------|--|---------|-----------------------------------|---------|---|---------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| General Obligation | \$5,418.7 | | \$2,881.5 | | \$700.0 | | \$900.0 | |
| Special Tax Obligation | \$6,014.0 | | \$4,155.2 | | \$850.0 | | \$0.0 | |
| Clean Water Fund | \$1,417.5 | | \$1,005.5 | | \$250.0 | | \$0.0 | |
| UConn 2000 Program | \$199.6 | | \$199.6 | | \$0.0 | | \$0.0 | |
| Total | \$13,049.8 | | \$8,241.8 | | \$1,800.0 | | \$900.0 | |

* Details may not add due to rounding.