



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

November 1, 2019

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 Mmes. and Messrs.:

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

Cash balances for September 2019 were very strong. As of October 26, 2019, total available cash equaled \$4.4 billion and the common cash pool equaled \$3.6 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 September 2019, dated November 1, 2019
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>September 7, 2019</u>		<u>September 14, 2019</u>		<u>September 21, 2019</u>		<u>September 28, 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>
Common Cash Pool ⁽¹⁾	\$3,668.6	76.7%	\$3,700.0	76.3%	\$4,262.9	80.3%	\$4,265.7	80.9%
GO Bond STIF Accounts ⁽²⁾	\$545.4	11.4%	\$562.5	11.6%	\$485.8	9.2%	\$478.4	9.1%
STO Bond STIF Accounts	\$189.8	4.0%	\$203.9	4.2%	\$162.1	3.1%	\$133.2	2.5%
Clean Water Bond STIF Accounts	\$91.1	1.9%	\$91.1	1.9%	\$82.9	1.6%	\$82.9	1.6%
Special Transportation Fund STIF Account	\$252.1	5.3%	\$252.1	5.2%	\$275.9	5.2%	\$275.9	5.2%
Misc. STIF Accounts	<u>37.2</u>	<u>0.8%</u>	<u>37.2</u>	<u>0.8%</u>	<u>37.2</u>	<u>0.7%</u>	<u>37.2</u>	<u>0.7%</u>
Total Available Cash*	\$4,784.4	100.0%	\$4,846.9	100.0%	\$5,306.7	100.0%	\$5,273.3	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>September 7, 2019</u>	<u>September 14, 2019</u>	<u>September 21, 2019</u>	<u>September 28, 2019</u>
Short-Term Investment Fund	\$1,757.8	\$1,696.7	\$2,174.7	\$2,186.0
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$1,813.6	\$1,888.6	\$1,988.6	\$1,988.6
Community Bank & Credit Union Initiative	\$25.0	\$25.0	\$25.0	\$25.0
Bank Concentration Accounts	<u>\$72.2</u>	<u>\$89.7</u>	<u>\$74.5</u>	<u>\$66.1</u>
Total Common Cash Pool*	\$3,668.6	\$3,700.0	\$4,262.9	\$4,265.7

(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 September 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>Bonding Program</u>				
General Obligation	\$4,626.1	\$3,264.4	\$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	<u>\$294.0</u>	<u>\$199.6</u>	<u>\$0.0</u>	<u>\$197.2</u>
Total	\$12,424.0	\$8,603.2	\$250.0	\$2,647.2

* Details may not add due to rounding.