



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

November 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 September 2021, which provides information regarding the State's cash position and bonding activity.

Cash balances for October continued to be strong, with total available cash at \$9.4 billion, including the common cash pool of \$8.2 billion as of October 30, 2021. Given the economic uncertainty associated with the ongoing pandemic and the potential impact on State cash receipts and disbursements, we continue to diligently monitor, assess, and revise our Cash projections. 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
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 September 2021, dated November 1, 2021
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>September 4, 2021</u>		<u>September 11, 2021</u>		<u>September 18, 2021</u>		<u>September 25, 2021</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⁾	\$9,930.1	87.3%	\$9,965.9	87.5%	\$10,390.7	88.3%	\$10,747.0	88.6%
GO Bond STIF Accounts ⁽²⁾	547.6	4.8%	542.1	4.8%	534.1	4.5%	527.3	4.3%
STO Bond STIF Accounts	652.3	5.7%	641.1	5.6%	628.9	5.3%	614.4	5.1%
Clean Water Bond STIF Accounts	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%
Special Transportation Fund STIF Account	203.5	1.8%	203.5	1.8%	175.7	1.5%	211.2	1.7%
Misc. STIF Accounts	<u>35.8</u>	<u>0.3%</u>	<u>35.8</u>	<u>0.3%</u>	<u>35.8</u>	<u>0.3%</u>	<u>35.8</u>	<u>0.3%</u>
Total Available Cash*	\$11,369.5	100.0%	\$11,388.6	100.0%	\$11,765.4	100.0%	\$12,135.9	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 4, 2021</u>	<u>September 11, 2021</u>	<u>September 18, 2021</u>	<u>September 25, 2021</u>
Short-Term Investment Fund	\$2,909.5	\$3,052.2	\$3,550.2	\$3,896.0
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0
Extended Investment Portfolio	6,891.8	6,791.8	6,691.8	6,691.8
Community Bank & Credit Union Initiative	24.9	24.9	24.9	24.9
Bank Concentration Accounts	<u>103.9</u>	<u>97.0</u>	<u>123.8</u>	<u>134.3</u>
Total Common Cash Pool*	\$9,930.1	\$9,965.9	\$10,390.7	\$10,747.0

(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, 2021</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2022 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2022 Fiscal Year</u>
<u>Bonding Program</u>				
General Obligation	\$6,557.6	\$2,550.4	\$0.0	\$1,600.0
Special Tax Obligation	6,758.4	4,478.1	0.0	500.0
Clean Water Fund	1,782.5	1,005.5	0.0	0.0
UConn 2000 Program	<u>475.1</u>	<u>475.1</u>	<u>0.0</u>	<u>260.0</u>
Total	\$15,573.6	\$8,509.1	\$0.0	\$2,360.0

* Details may not add due to rounding.