



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

November 1, 2023

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 September 2023, 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 \$9.7 billion, including the common cash pool of \$8.4 billion as of October 28, 2023. 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

**165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000**

**AN EQUAL OPPORTUNITY EMPLOYER**

**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 2023, dated November 1, 2023**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>September 2, 2023</u>		<u>September 9, 2023</u>		<u>September 16, 2023</u>		<u>September 23, 2023</u>		<u>September 30, 2023</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 <sup>(1)</sup>	\$9,678.6	86.5%	\$9,969.8	87.0%	\$10,144.3	86.9%	\$10,473.7	87.3%	\$8,753.7	85.5%
GO Bond STIF Accounts <sup>(2)</sup>	679.0	6.1%	655.9	5.7%	637.9	5.5%	637.9	5.3%	623.6	6.1%
STO Bond STIF Accounts	320.6	2.9%	306.8	2.7%	299.7	2.6%	234.5	2.0%	205.6	2.0%
Clean Water Bond STIF Accounts	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Special Transportation Fund STIF Account	468.4	4.2%	490.7	4.3%	552.9	4.7%	619.0	5.2%	620.1	6.1%
Misc. STIF Accounts	<u>37.1</u>	<u>0.3%</u>	<u>37.1</u>	<u>0.3%</u>	<u>37.1</u>	<u>0.3%</u>	<u>37.1</u>	<u>0.3%</u>	<u>37.2</u>	<u>0.4%</u>
<b>Total Available Cash*</b>	<b>\$11,183.7</b>	<b>100.0%</b>	<b>\$11,460.3</b>	<b>100.0%</b>	<b>\$11,671.9</b>	<b>100.0%</b>	<b>\$12,002.2</b>	<b>100.0%</b>	<b>\$10,240.2</b>	<b>100.0%</b>

(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<sup>(3)</sup></u>	<u>September 2, 2023</u>	<u>September 9, 2023</u>	<u>September 16, 2023</u>	<u>September 23, 2023</u>	<u>September 30, 2023</u>
Short-Term Investment Fund	\$9,601.8	\$9,864.9	\$10,044.5	\$10,395.8	\$8,686.7
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0	0.0
Extended Investment Portfolio	0.0	0.0	0.0	0.0	0.0
Community Bank & Credit Union Initiative	21.2	25.0	25.0	25.0	25.0
Bank Concentration Accounts	<u>55.6</u>	<u>79.9</u>	<u>74.8</u>	<u>52.8</u>	<u>42.0</u>
<b>Total Common Cash Pool*</b>	<b>\$9,678.6</b>	<b>\$9,969.8</b>	<b>\$10,144.3</b>	<b>\$10,473.7</b>	<b>\$8,753.7</b>

(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 2023</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	\$8,708.2	\$3,242.5	\$0.0	\$1,600.0
Special Tax Obligation	7,935.6	5,375.7	0.0	875.0
Clean Water Fund	2,019.5	1,005.5	0.0	0.0
UConn 2000 Program	<u>424.9</u>	<u>424.9</u>	<u>0.0</u>	<u>240.0</u>
<b>Total</b>	<b>\$19,088.3</b>	<b>\$10,048.5</b>	<b>\$0.0</b>	<b>\$2,715.0</b>

\* Details may not add due to rounding.