



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

December 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 October 2020, which provides information regarding the State's cash position and bonding activity.

Cash balances for November continued to be strong, with total available cash near all-time highs at \$5.6 billion, including the common cash pool of \$4.9 billion as of November 28, 2020. Given the economic uncertainty associated with the current pandemic and the potential impact on State cash receipts and disbursements, we continue to diligently monitor, assess and revise our Cash projections for Fiscal Year 2021. 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 October 2020, dated December 1, 2020
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>October 3, 2020</u>		<u>October 10, 2020</u>		<u>October 17, 2020</u>		<u>October 24, 2020</u>		<u>October 31, 2020</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 ⁽¹⁾	\$5,555.9	86.0%	\$5,432.8	85.4%	\$5,339.7	85.6%	\$5,262.2	86.2%	\$4,997.7	86.3%
GO Bond STIF Accounts ⁽²⁾	\$457.3	7.1%	\$457.3	7.2%	\$442.9	7.1%	\$431.8	7.1%	\$400.9	6.9%
STO Bond STIF Accounts	\$301.4	4.7%	\$284.0	4.5%	\$269.8	4.3%	\$238.2	3.9%	\$226.7	3.9%
Clean Water Bond STIF Accounts	\$0.4	0.0%	\$0.4	0.0%	\$0.4	0.0%	\$0.4	0.0%	\$0.4	0.0%
Special Transportation Fund STIF Account	\$111.2	1.7%	\$152.5	2.4%	\$146.9	2.4%	\$137.5	2.3%	\$129.0	2.2%
Misc. STIF Accounts	<u>35.7</u>	<u>0.6%</u>	<u>35.7</u>	<u>0.6%</u>	<u>35.7</u>	<u>0.6%</u>	<u>35.7</u>	<u>0.6%</u>	<u>35.7</u>	<u>0.6%</u>
Total Available Cash*	\$6,462.0	100.0%	\$6,362.8	100.0%	\$6,235.6	100.0%	\$6,105.8	100.0%	\$5,790.5	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

<u>Components of Common Cash Pool⁽²⁾</u>	<u>October 3, 2020</u>		<u>October 10, 2020</u>		<u>October 17, 2020</u>		<u>October 24, 2020</u>		<u>October 31, 2020</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>
Short-Term Investment Fund	\$3,514.5		\$3,359.6		\$3,258.8		\$3,185.9		\$2,415.5	
Short-Term Investment Fund Plus	\$0.0		\$0.0		\$0.0		\$0.0		\$0.0	
Extended Investment Portfolio	\$1,961.4		\$2,001.4		\$2,001.4		\$2,001.4		\$2,496.8	
Community Bank & Credit Union Initiative	\$15.4		\$22.1		\$22.1		\$22.1		\$22.1	
Bank Concentration Accounts	<u>\$64.6</u>		<u>\$49.8</u>		<u>\$57.6</u>		<u>\$52.8</u>		<u>\$63.4</u>	
Total Common Cash Pool*	\$5,555.9		\$5,432.8		\$5,339.7		\$5,262.2		\$4,997.7	

(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 October 31, 2020</u>	<u>Authorized by Legislature but Unissued</u>		<u>Authorized by Bond Commission but Unissued</u>		<u>2021 Fiscal Year To Date Issuance</u>		<u>New Bond Issuance Assumptions For the Balance of 2021 Fiscal Year</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>Bonding Program</u>								
General Obligation	\$6,162.2		\$2,454.8		\$0.0		\$1,600.0	
Special Tax Obligation	\$6,796.5		\$4,360.9		\$0.0		\$875.0	
Clean Water Fund	\$1,501.5		\$1,005.5		\$0.0		\$0.0	
UConn 2000 Program	<u>\$459.6</u>		<u>\$459.6</u>		<u>\$0.0</u>		<u>\$197.2</u>	
Total	\$14,919.8		\$8,280.8		\$0.0		\$2,672.2	

* Details may not add due to rounding.