



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

December 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 October 2023, which provides information regarding the State's cash position and bonding activity.

Cash balances for November continued to be strong, with total available cash at \$9.9 billion, including the common cash pool of \$7.7 billion as of November 25, 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,

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

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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 October 2023, dated December 1, 2023
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>October 7, 2023</u>		<u>October 14, 2023</u>		<u>October 21, 2023</u>		<u>October 28, 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>
Common Cash Pool ⁽¹⁾	\$8,410.9	85.8%	\$8,432.5	85.6%	\$8,245.4	85.9%	\$8,370.2	86.3%
GO Bond STIF Accounts ⁽²⁾	609.0	6.2%	592.4	6.0%	583.1	6.1%	577.8	6.0%
STO Bond STIF Accounts	176.7	1.8%	155.9	1.6%	101.1	1.1%	101.1	1.0%
Clean Water Bond STIF Accounts	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Special Transportation Fund STIF Account	569.5	5.8%	636.9	6.5%	633.9	6.6%	617.2	6.4%
Misc. STIF Accounts	<u>37.2</u>	<u>0.4%</u>	<u>37.2</u>	<u>0.4%</u>	<u>37.2</u>	<u>0.4%</u>	<u>37.2</u>	<u>0.4%</u>
Total Available Cash*	\$9,803.4	100.0%	\$9,855.0	100.0%	\$9,600.8	100.0%	\$9,703.5	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>October 7, 2023</u>	<u>October 14, 2023</u>	<u>October 21, 2023</u>	<u>October 28, 2023</u>
Short-Term Investment Fund	\$8,337.7	\$8,348.7	\$8,172.6	\$8,289.7
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0
Extended Investment Portfolio	0.0	0.0	0.0	0.0
Community Bank & Credit Union Initiative	25.0	25.0	25.0	25.0
Bank Concentration Accounts	<u>48.3</u>	<u>58.7</u>	<u>47.8</u>	<u>55.5</u>
Total Common Cash Pool*	\$8,410.9	\$8,432.5	\$8,245.4	\$8,370.2

(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 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	\$3,783.2	\$0.0	\$1,100.0
Special Tax Obligation	7,935.6	6,498.1	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>224.5</u>
Total	\$19,088.3	\$11,711.7	\$0.0	\$2,199.5

* Details may not add due to rounding.