

# State of Connecticut

DENISE L. NAPPIER  
TREASURER



April 2, 2018

Hartford

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Co-Chair  
The Honorable L. Scott Frantz, Senate Co-Chair  
The Honorable Jason Rojas, House Co-Chair  
The Honorable Christopher Davis, House Ranking Member

Appropriations Committee:

The Honorable Paul M. Formica, Senate Co-Chair  
The Honorable Catherine A. Osten, Senate Co-Chair  
The Honorable Toni E. Walker, House Co-Chair  
The Honorable Melissa Ziobron, House Ranking Member

Legislative Office Building  
Hartford, CT 06106

Dear Mesdames and Messrs.:

Pursuant to Section 3-37(b) of the general statutes, please find attached the monthly report for February 2018, which provides information regarding the State's cash position and bonding activity.

The report for February 2018 continues to show very strong cash balances that resulted from January's robust personal income tax receipts. No temporary transfers from bond proceeds investment accounts were made during February or March.

As of March 31, 2018, our total available cash equaled \$3.4 billion and the common cash pool equaled \$1.8 billion.

My office will keep you updated on developments with our cash flow. In the meantime, should you have any questions, please feel free to call.

Sincerely,

A handwritten signature in blue ink that reads "Denise".

Denise L. Nappier  
State Treasurer

Attachment

cc: The Honorable Dannel P. Malloy, 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)**  
**Report for the Month of February, 2018, dated April 2, 2018**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>February 3, 2018</u>		<u>February 10, 2018</u>		<u>February 17, 2018</u>		<u>February 24, 2018</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>	\$2,301.3	67.8%	\$2,463.1	57.9%	\$2,023.8	52.8%	\$2,213.0	56.2%
GO Bond STIF Accounts <sup>(2)</sup>	\$959.4	28.2%	\$949.3	22.3%	\$945.7	24.7%	\$891.3	22.6%
STO Bond STIF Accounts	\$0.1	0.0%	\$643.2	15.1%	\$635.9	16.6%	\$625.6	15.9%
Clean Water Bond STIF Accounts	\$93.8	2.8%	\$93.8	2.2%	\$93.8	2.4%	\$76.3	1.9%
Special Transportation Fund STIF Account	\$4.6	0.1%	\$65.3	1.5%	\$96.5	2.5%	\$96.5	2.4%
Misc. STIF Accounts	37.3	1.1%	37.3	0.9%	37.3	1.0%	37.3	0.9%
<b>Total Available Cash*</b>	<b>\$3,396.4</b>	<b>100.0%</b>	<b>\$4,252.1</b>	<b>100.0%</b>	<b>\$3,832.9</b>	<b>100.0%</b>	<b>\$3,940.0</b>	<b>100.0%</b>

(1) The Common Cash Pool represents the state's operating cash.

(2) No proceeds from bond investment accounts were temporarily transferred to or from the Common Cash Pool during February and March.  
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool<sup>(3)</sup></u>	<u>February 3, 2018</u>	<u>February 10, 2018</u>	<u>February 17, 2018</u>	<u>February 24, 2018</u>
	Short-Term Investment Fund	\$866.4	\$1,055.7	\$700.6
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$1,319.0	\$1,319.0	\$1,228.3	\$1,228.3
Community Bank & Credit Union Initiative	\$24.7	\$24.6	\$24.6	\$24.6
Bank Concentration Accounts	<u>\$91.2</u>	<u>\$63.8</u>	<u>\$70.3</u>	<u>\$77.4</u>
<b>Total Common Cash Pool*</b>	<b>\$2,301.3</b>	<b>\$2,463.1</b>	<b>\$2,023.8</b>	<b>\$2,213.0</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 February 28, 2018</u>	<u>Authorized by Legislature but Unissued</u>		<u>Authorized by Bond Commission but Unissued</u>		<u>2018 Fiscal Year To Date Issuance</u>		<u>New Bond Issuance Assumptions For the Balance of 2018 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	\$5,126.8		\$2,834.5		\$850.0		\$850.0	
Special Tax Obligation	\$4,556.0		\$3,420.4		\$800.0		\$0.0	
Clean Water Fund	\$1,317.2		\$933.4		\$0.0		\$0.0	
UConn 2000 Program	<u>\$302.4</u>		<u>\$302.4</u>		<u>\$0.0</u>		<u>\$300.0</u>	
<b>Total</b>	<b>\$11,302.4</b>		<b>\$7,490.7</b>		<b>\$1,650.0</b>		<b>\$1,150.0</b>	

\* Details may not add due to rounding.