

State of Connecticut

DENISE L. NAPPIER
TREASURER



March 1, 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 January 2018, which provides information regarding the State's cash position and bonding activity.

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

The STO bond STIF accounts and the Special Transportation Fund STIF account were replenished with the closing of the STO bond sale on February 8, 2018.

As of February 24, our total available cash equaled \$3.9 billion and the common cash pool equaled \$2.2 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, appearing to read "Denise", is written over a circular blue stamp.

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 Pursuant to CGS Section 3-37 (b)
Report for the Month of January, 2018, dated March 1, 2018
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>January 6, 2018</u>		<u>January 13, 2018</u>		<u>January 20, 2018</u>		<u>January 27, 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 ⁽¹⁾	\$1,561.8	56.7%	\$1,729.9	59.4%	\$2,476.8	68.1%	\$2,584.9	69.6%
GO Bond STIF Accounts ⁽²⁾	\$1,049.3	38.1%	\$1,039.0	35.7%	\$1,025.9	28.2%	\$995.3	26.8%
STO Bond STIF Accounts	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%
Clean Water Bond STIF Accounts	\$102.5	3.7%	\$102.5	3.5%	\$93.7	2.6%	\$93.7	2.5%
Special Transportation Fund STIF Account	\$4.6	0.2%	\$4.6	0.2%	\$4.6	0.1%	\$4.6	0.1%
Misc. STIF Accounts	<u>\$37.2</u>	<u>1.4%</u>	<u>\$37.2</u>	<u>1.3%</u>	<u>\$37.2</u>	<u>1.0%</u>	<u>\$37.2</u>	<u>1.0%</u>
Total Available Cash*	\$2,755.6	100.0%	\$2,913.4	100.0%	\$3,638.3	100.0%	\$3,715.8	100.0%

(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 January and February.
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>January 6, 2018</u>	<u>January 13, 2018</u>	<u>January 20, 2018</u>	<u>January 27, 2018</u>
Short-Term Investment Fund	\$605.3	\$720.6	\$1,077.5	\$1,083.1
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$787.7	\$882.7	\$1,277.7	\$1,367.7
Community Bank & Credit Union Initiative	\$23.6	\$24.7	\$24.7	\$24.7
Bank Concentration Accounts	<u>\$145.3</u>	<u>\$102.0</u>	<u>\$96.9</u>	<u>\$109.4</u>
Total Common Cash Pool*	\$1,561.8	\$1,729.9	\$2,476.8	\$2,584.9

(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 January 31, 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>Bonding Program</u>				
General Obligation	\$5,122.8	\$2,452.6	\$850.0	\$1,150.0
Special Tax Obligation	\$5,356.0	\$3,738.1	\$0.0	\$800.0
Clean Water Fund	\$1,317.2	\$728.6	\$0.0	\$0.0
UConn 2000 Program	<u>\$302.4</u>	<u>\$302.4</u>	<u>\$0.0</u>	<u>\$300.0</u>
Total	\$12,098.4	\$7,221.7	\$850.0	\$2,250.0

* Details may not add due to rounding.