



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

December 1, 2016

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Chair
The Honorable Jeffrey J. Berger, House Chair
The Honorable L. Scott Frantz, Senate Ranking Member
The Honorable Christopher Davis, House Ranking Member

Appropriations Committee:

The Honorable Beth Bye, Senate Chair
The Honorable Toni E. Walker, House Chair
The Honorable Robert J. Kane, Senate Ranking Member
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 October 2016, which provides certain information regarding the State's cash position and bonding.

The report for October 2016 shows strong overall cash balances. No temporary transfers from bond proceeds investment accounts have been made since December 2014. As of November 26, 2016, our total available cash equaled \$2.4 billion

As always, our 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 black ink, appearing to read "Lawrence A. Wilson".

Lawrence A. Wilson
Deputy 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

State of Connecticut - Office of the Treasurer
Monthly Report Prepared Pursuant to CGS Section 3-37 (b)
Report for the Month of October, 2016, dated December 1, 2016
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>October 8, 2016</u>		<u>October 15, 2016</u>		<u>October 22, 2016</u>		<u>October 29, 2016</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⁾	\$1,017.4	40.2%	\$918.7	38.4%	\$1,112.9	43.6%	\$1,292.8	38.6%
GO Bond STIF Accounts ⁽²⁾	\$590.2	23.3%	\$569.6	23.8%	\$547.0	21.4%	\$1,197.0	35.8%
STO Bond STIF Accounts	\$796.0	31.5%	\$788.3	32.9%	\$767.9	30.1%	\$754.3	22.5%
Clean Water Bond STIF Accounts	\$0.6	0.0%	\$0.6	0.0%	\$0.6	0.0%	\$0.6	0.0%
Special Transportation Fund STIF Account	\$88.2	3.5%	\$78.7	3.3%	\$87.0	3.4%	\$66.0	2.0%
Misc. STIF Accounts	\$37.4	1.5%	\$37.4	1.6%	\$37.4	1.5%	\$37.4	1.1%
Total Available Cash*	\$2,529.9	100.0%	\$2,393.4	100.0%	\$2,552.7	100.0%	\$3,348.0	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 October and November.
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>October 8, 2016</u>		<u>October 15, 2016</u>		<u>October 22, 2016</u>		<u>October 29, 2016</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	\$230.7		\$268.6		\$563.4		\$348.0	
Short-Term Investment Fund Plus	\$0.0		\$0.0		\$0.0		\$0.0	
Extended Investment Portfolio	\$420.3		\$420.3		\$405.3		\$505.3	
Community Bank & Credit Union Initiative	\$20.0		\$20.0		\$20.0		\$20.0	
Bank Concentration Accounts	\$346.3		\$209.8		\$124.2		\$419.5	
Total Common Cash Pool*	\$1,017.4		\$918.7		\$1,112.9		\$1,292.8	

(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, 2016</u>	<u>Authorized by Legislature but Unissued</u>		<u>Authorized by Bond Commission but Unissued</u>		<u>2017 Fiscal Year To Date Issuance</u>		<u>New Bond Issuance Assumptions For the Balance of 2017 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>
Bonding Program								
General Obligation	\$5,408.0		\$1,943.1		\$1,150.0		\$850.0	
Special Tax Obligation	\$3,984.0		\$3,085.9		\$800.0		\$0.0	
Clean Water Fund	\$1,409.0		\$978.6		\$0.0		\$250.0	
UConn 2000 Program	\$452.4		\$452.4		\$0.0		\$300.0	
Total	\$11,253.4		\$6,460.0		\$1,950.0		\$1,400.0	

* Details may not add due to rounding.