



DENISE L. NAPPIER  
TREASURER

State of Connecticut  
Office of the Treasurer

September 1, 2017

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 July 2017, which provides certain information regarding the State's cash position and bonding.

The report for July 2017 shows strong overall cash balances. No temporary transfers from bond proceeds investment accounts have been made since December 2014. As of August 26, 2017, our total available cash equaled \$2.5 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  
Mr. Eric M. Gray, Principal Analyst, Office of Fiscal Analysis

**State of Connecticut - Office of the Treasurer**  
**Monthly Report Prepared Pursuant to CG S Section 3-37 (b)**  
**Report for the Month of July, 2017, dated September 1, 2017**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>July 8, 2017</u>		<u>July 15, 2017</u>		<u>July 22, 2017</u>		<u>July 29, 2017</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>	\$1,025.3	39.7%	\$1,021.4	39.8%	\$831.2	35.2%	\$1,093.3	42.3%
GO Bond STIF Accounts <sup>(2)</sup>	\$1,033.7	40.0%	\$1,025.4	39.9%	\$1,017.9	43.1%	\$1,001.0	38.7%
STO Bond STIF Accounts	\$268.4	10.4%	\$268.4	10.4%	\$268.4	11.4%	\$246.1	9.5%
Clean Water Bond STIF Accounts	\$185.8	7.2%	\$185.8	7.2%	\$177.5	7.5%	\$177.5	6.9%
Special Transportation Fund STIF Account	\$31.4	1.2%	\$31.4	1.2%	\$31.4	1.3%	\$31.4	1.2%
Misc. STIF Accounts	<u>37.1</u>	<u>1.5%</u>	<u>37.1</u>	<u>1.5%</u>	<u>37.1</u>	<u>1.5%</u>	<u>37.1</u>	<u>1.4%</u>
<b>Total Available Cash*</b>	<b>\$2,581.7</b>	<b>100.0%</b>	<b>\$2,569.4</b>	<b>100.0%</b>	<b>\$2,363.4</b>	<b>100.0%</b>	<b>\$2,586.4</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 July or August.  
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool<sup>(2)</sup></u>	<u>July 8, 2017</u>	<u>July 15, 2017</u>	<u>July 22, 2017</u>	<u>July 29, 2017</u>
Short-Term Investment Fund	\$646.7	\$635.0	\$425.8	\$690.0
Short-Term Investment Fund Plus	\$0.0	\$0.0	\$0.0	\$0.0
Extended Investment Portfolio	\$315.7	\$315.7	\$316.0	\$316.0
Community Bank & Credit Union Initiative	\$22.3	\$22.3	\$22.3	\$22.3
Bank Concentration Accounts	<u>\$40.7</u>	<u>\$48.4</u>	<u>\$67.0</u>	<u>\$65.0</u>
<b>Total Common Cash Pool*</b>	<b>\$1,025.3</b>	<b>\$1,021.4</b>	<b>\$831.2</b>	<b>\$1,093.3</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 July 31, 2017</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	\$4,768.9	\$2,349.7	\$0.0	\$2,000.0
Special Tax Obligation	\$4,535.7	\$3,633.3	\$0.0	\$900.0
Clean Water Fund	\$1,159.0	\$728.6	\$0.0	\$0.0
UConn 2000 Program	<u>\$397.9</u>	<u>\$102.4</u>	<u>\$0.0</u>	<u>\$300.0</u>
<b>Total</b>	<b>\$10,861.5</b>	<b>\$6,814.0</b>	<b>\$0.0</b>	<b>\$3,200.0</b>

\* Details may not add due to rounding.