S&P Global
Ratings

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State of Connecticut
University of Connecticut; Appropriations; General Obligation; General Obligation Equivalent Security; Moral Obligation; Public Coll/Univ - Unlimited Student Fees

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Credit Profile		
US$220.0 mil GO bnds (State of Connecticut) ser 2022A due 02/15/2042		
Long Term Rating	A+/Stable	New
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'A+' long-term rating to the University of Connecticut (UConn)'s approximately $220 million general obligation (GO) bonds, 2022 series A. At the same time, S&P Global Ratings affirmed its 'A+' rating on the university's approximately $1.47 billion of parity GO debt outstanding, secured by the State of Connecticut's debt service commitment. The outlook is stable.

We also affirmed our 'A+' rating on debt secured by a special capital reserve fund--that we view to be on par with that of the state GO rating--that includes various issues by the Connecticut Housing Finance Authority, the Connecticut Health & Educational Facilities Authority, and the Connecticut Green Bank, as well as various other state-supported GO-equivalent securities. In addition, we affirmed our 'A' rating on Connecticut's appropriation-secured debt and our 'BBB+' rating on the state's moral obligation debt. The ratings on the state's 2016 series C GO bonds and Capital City Economic Development Authority 2004 series B bonds, with liquidity support provided by Bank of America N.A., are 'A+/A-1'.

We base the rating on the security provided by the state debt service commitment, which is defined by Public Act 95-230 (UCONN 2000) and the master indenture. The debt service payment mechanism established by the statute and bond documents mandates and obligates the state to make annual payments without further legislative approval, which provides strong bondholder security akin to Connecticut's GO pledge. The state is obligated to pay an annual amount sufficient to cover debt service on any state debt service commitment-authorized GO debt of the university. As part of the state's contract with bondholders, the funds necessary to meet the debt service commitment are paid by the state treasurer to the trustee from Connecticut's general fund and these payments are not subject to further legislative authorization or appropriation. Although the bonds are also secured by a GO pledge of the university (excluding patient revenues and any other revenues derived from clinical operations of the university), we rate to the strength of the pledge provided by the debt service commitment. Under the UCONN 2000 legislation enacted in 1995, the debt service commitment extends for the life of the bonds.

The 2022 series A bonds are a new-money issuance to finance capital projects for the UCONN 2000 Infrastructure Program, which was established to modernize, rehabilitate, and expand the physical plant of the University of Connecticut. Following the issuance of the 2022 series A bonds, approximately $255.1 million of GO bonds remain authorized to be issued for UCONN 2000 Infrastructure Program projects.

Credit overview

Connecticut's long-term creditworthiness is underpinned by its demonstration of disciplined financial management over the past four fiscal years that has led to a material improvement in budgetary performance and a rapid build-up of reserves within its budgetary reserve fund (BRF). The implementation of additional statutory and financial controls quickened the replenishment of the state's BRF balances, and deposits of surplus revenues have met or exceeded the 15% statutory reserve cap in the BRF, supporting the resiliency of state finances during a period of pandemic-induced pressure. At year-end fiscal 2021, the state reported BRF reserves totaled $4.37 billion, which exceeded 15% of general fund appropriations for the second consecutive year. The amount in excess of the 15% (totaling approximately $1.6 billion) was transferred toward additional paydown of the state's pension abilities. Our view of Connecticut's near-term credit stability also incorporates fiscal year-to-date revenue performance that continues to outpace budget estimates and its appropriation of approximately $1.75 billion of direct federal pandemic-relief aid received from the American Rescue Plan Act (ARP) that will likely provide the state with an extraordinary financial cushion to manage unforeseen budget challenges and retain reserves at very strong levels in its BRF throughout the fiscal 2022-2023 biennium. Notwithstanding, we believe the continuance of state-level management and firm statutory commitments that uphold or strengthen budgetary controls and long-term planning that supports executive and legislative decision-making to build and sustain structurally balanced budgets in future biennia--while also demonstrating further progress in reducing its very high debt and postretirement liabilities (e.g., pension and other postemployment benefits [OPEB])--will be crucial to maintaining Connecticut's credit quality.

While the state's larger-than-expected pension contributions in fiscal years 2020 and 2021 represent near-term progress toward addressing its high and underfunded state pension liabilities, we believe Connecticut will remain challenged in its efforts to curtail significant fixed-cost pressures beyond the outlook horizon. Fixed costs include its high proportionate state-only share of entitlement programs (such as Medicaid), a high debt burden, and significant unfunded pension and OPEB liabilities, all of which comprise 51.7% of the state's general fund budget in fiscal 2022 (based on the state's estimate), which, in our opinion, could pose a significant impediment to solving budgetary gaps in future recessions. Therefore, we view the legislative and executive branches' ability to reach consensus on structural budget solutions that mitigate projected out-year budget gaps--particularly as extraordinary federal aid wanes and entitlement program costs shift back to the state--and that sustains the state's firm commitment to hold down projected fixed-cost growth as important to our view of the state's long-term credit quality.

Connecticut's stable outlook also incorporates our expectation that the state will maintain strong budgetary controls and outperform its conservatively developed revenue growth assumptions that have supported its recent trend of strong financial performance through the end of the fiscal 2022-2023 biennium. We attribute the state's three consecutive operating surpluses and solid financial footing through the end of fiscal 2021, in part, to the implementation of statutory governance and policy changes made effective for the fiscal 2018-2019 biennium that put additional budgetary and debt controls in place to address structural budgetary challenges and long-term fixed-cost growth, including the state's high debt and significantly underfunded pension and OPEB liabilities. The state has since adhered to these statutory controls that are enforced through GO bond covenants that remain in effect through June 30, 2023.

These budgetary and debt reforms included limitations on the amount of tax-supported debt authorized and issued annually, caps on expenditure growth and revenue, and a "revenue volatility cap" that requires the state to transfer income tax receipts above $3.15 billion (adjusted annually by the five-year growth in personal income) and year-end surpluses to the BRF and to transfer any excess funds above the 15% statutory reserve cap to make additional payments toward the state's unfunded pension liabilities. The segregation of revenue under the revenue volatility cap was designed to capture expected one-time windfalls to bolster reserves and address longer-term liabilities, while also shielding Connecticut from historically cyclical income tax fluctuations. In practice, the state exceeded the revenue volatility cap by more than $1.2 billion of fiscal 2021 revenue collections. When combined with the $475.9 million operating surplus for fiscal 2021, the state transferred approximately $1.62 billion in excess revenue above the 15% statutory BRF reserve cap to directly reduce the unfunded pension liabilities by $719.7 million in the State Employees' Retirement Fund (SERF) and $903.6 million in the Teachers' Retirement System (TRS) pension plans, which we view favorably. The state estimates that it will reduce actuarially determined contribution (ADC) requirements by $3.45 billion over 25 years. If the magnitude and frequency of excess pension contributions are sustained over time, and we believe the long-term growth trajectory of its long-term liabilities is meaningfully reduced, we could view these contributions as a credit strength.

In January 2022, the state's Office of Policy and Management (OPM) and Office of Fiscal Analysis (OFA) revised consensus revenue forecast reflects a $872.9 million upward revision from the enacted budget plan and a projected year-end general fund surplus of $1.51 billion. If projections hold to the end of the current fiscal year, OPM and OFA estimate that the volatility cap deposit will be approximately $969.2 million. The estimated balance in the BRF at fiscal year-end June 30, 2022, could grow to nearly $5.6 billion, or 27% of fiscal 2022 budgeted appropriations. The fiscal 2023 forecast estimates a projected $433 million draw on BRF reserves to bring the BRF balance to the 15% threshold. This reflects a shallower 3.6% general fund revenue growth rate compared with the 5% growth rate in fiscal 2022. However, OPM officials reported in February 2022 that fiscal year-to-date revenue growth continues to outpace the growth rates assumed in the January 2022 consensus revenue forecast.

With year-to-date revenue performance continuing to outperform revised projections, the Office of the State Comptroller issued a more recent report in March 2022 indicating the transfer to the BRF due to the volatility cap could exceed $2.5 billion at the end of the current fiscal year to make additional pension contributions above the ADC to the SERF and TRS pension plans. However, the governor has proposed mid-biennium appropriation adjustments, totaling $556.2 million (or a 2.4% increase above enacted appropriations) to support various departmental accounts, interim needs, or other non-recurring budget items that would lapse at the end of the biennium. The governor's mid-biennium proposal also features a nearly $978 million property tax and revenue relief package over the remainder of the fiscal 2022-2023 biennium, which expands various tax credits and exemptions, as well as a reduction of budgeted revenue replacements from ARP by $810 million over the current and next fiscal years. These proposed changes would require legislative approval and could be revised following a subsequent consensus revenue forecast in April 2022.

The GO rating on Connecticut reflects our view of the state's:

- High-income levels supported by a diverse economic base--although an aging population and flat total population are contributing to slower economic growth--which could weaken revenue growth over the long term;
- Active monitoring of revenues and expenditures, including monthly reporting and consensus revenue forecasting three times annually, and the authority of the executive branch to make mid-year adjustments to the budget;
- Increase in budget reserves to a very strong 15% of expenditures for fiscal years 2020 and 2021 from a low 1.1% of expenditures at fiscal year-end 2017, and a projected BRF balance to be sustained at the statutory cap of 15% at fiscal year-end 2022, after another projected substantial transfer of additional contributions to pay down pension obligations.

Offsetting factors, in our opinion, include:

- High fixed costs, which could pose a major impediment to solving future budget gaps in the event of a recession--combined debt service, pension, OPEB, Medicaid, and other entitlement costs that composed 51.7% of Connecticut's fiscal 2022 budgeted expenditures; and
- High and significantly underfunded pension and OPEB liabilities, although the state adopted more realistic plan assumptions, funded full annual ADCs to its retirement systems, and is prefunding an OPEB trust fund, and it has made excess contributions above the volatility cap, which could help hold down the pace of projected future cost increases.

Environmental, social, and governance

In our view, Connecticut's environmental risks have no material influence on our credit rating analysis.

The state's 618-mile coastline is adjacent to Long Island Sound and the Atlantic Ocean could expose it to a higher incidence of coastal and inland flooding caused by acute- and chronic-physical climate risks. However, we view state-level efforts to incorporate resiliency and adaptation in agencies' long-term planning and capital investments to harden critical infrastructure exposed to physical risks as sufficient mitigants. We consider Connecticut's social capital risks to have an overall neutral influence on its credit profile due to demographic pressures including an aging population and flat population growth trends over the past 10 years. However, we view recent in-migration trends and agency-level planning and increased funding for social programs that anticipate future service needs mitigate demographic pressures.

Generally, we view the state's governance risks as an overall neutral influence on our credit rating analysis, although we recognize that future changes to risk-management culture and oversight of the state's high-to-very high fixed costs (which typically comprise 50% or more of general fund appropriations) could constrain expenditure flexibility and financial performance if left unmitigated. We view implemented reforms to the state's pension and OPEB plans and a strong management and policy framework--including forecasting fixed costs and statutory allowances to pre-fund its liabilities--as demonstrating a governance structure supportive of the state's ability to manage these fixed costs and other developing risks over the long term.

Stable Outlook

Upside scenario

We could take a positive rating action if the state maintains future tax-supported capital needs at levels significantly lower than those of previous fiscal years, while also demonstrating what we view as a long-term commitment to structural budgetary balance and upholding statutory governance provisions that we believe support Connecticut's maintenance of reserves at currently very strong levels, while also making sustainable progress in reducing the state's overall debt burden, pension, and OPEB liabilities.

Downside scenario

We could lower the rating if, pursuant to our state rating criteria, believe future tax supported debt will rise to levels we view less sustainable, leading us to we calculate most of our debt indicators are one-third or more above thresholds we view as high, triggering a one-notch rating override. In addition, if total pension funded ratios fall below 40% without a reasonable plan that we believe will significantly improve funding over the near term, we could lower the rating. Although unlikely over the outlook horizon, a sustained structural budget misalignment or a sharp decline in Connecticut's reserve position could intensify this downside risk.

Based on the analytic factors that we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '2.1' to Connecticut, an anchor of the 'AA-' rating. However, we use our discretionary ability to rate one notch below the anchor rating based on the state's high fixed costs and very high debt and liability burden, compounded by lagging economic growth compared with that of peers to arrive at our 'A+' rating.

Credit Opinion

State Financial Support For The University Of Connecticut

UConn derives a fair amount of financial support from Connecticut through its operating appropriation, capital support in the form of its GO-debt service coverage (DSC) bonds, and reimbursement of a portion of costs associated with its fringe benefits. However, we believe UConn exhibits enough independence from the state such that the rating is not linked directly to the rating on the state. UConn derives most of its operating revenue, 70%, from non-state supported sources e.g., tuition and fees, grants and contracts revenue, auxiliary operations, and health care and professional services revenue. In addition, we view UConn's financial resources as sufficient to support the rating supplemented by the university's robust philanthropic support realized through the University of Connecticut Foundation. However, since Connecticut influences decisions UConn makes about its strategic priorities and financial practices the rating on the state informs our thinking about how we view UConn's financial profile.

For more information on the credit characteristics of the University of Connecticut, see our analysis, published March 11, 2022, on RatingsDirect.

Connecticut's economic post-pandemic recovery continues, but demographic trends and inflationary pressures could delay its pathway to full recovery

The broader U.S. economic outlook is healthier compared with a year ago and the prospect that COVID-19 is transitioning from pandemic to endemic, although supply chain disruptions remain the largest stumbling block, which led S&P Global Economics to lower its U.S. GDP growth forecast to 3.9% for 2022 (from 4.1% previously). While some supply constraints show signs of easing in 2022, S&P Global Economics expects price pressures will weaken consumer confidence and inflation will remain elevated, which could prompt the Federal Reserve to lift interest rates six times this year to align with its 2% inflation target. GDP rose to a 40-year high in 2021, with solid readings continuing for 2022, on improved economic demand and consumer spending. In addition, the U.S. economy has felt less impact with each wave of the virus, and it has withstood the damage. Real-time data incorporating the effects of now plunging omicron variant cases indicate economic activity has picked up. We maintain our assessment of U.S. recession risk over the next 12 months at 10%-15%, which is our lowest assessment in six years. The U.S. Bureau of Labor Statistics' February 2022 jobs report indicates the U.S. labor market recovery has defied the omicron variant, but we continue to monitor Connecticut's long-term path out of the current economic cycle. For more information, see "Economic Outlook U.S. Q1 2022: Cruising At A Lower Altitude," published Nov. 29, 2021, and "U.S. Real-Time Data: Solid Indicators And Higher Prices Spell Monetary Policy Lift Off In March," published March 4, 2022.

As the state continues to climb out of the depth of the downturn, we anticipate Connecticut will reach its pre-pandemic output and unemployment levels slower than its peers. IHS Markit estimates that the state's gross state product (GSP) reverted to growth in 2021 at 4.2%, but fell back to a shallower 3.3% and 2.0% real GSP growth rate in 2022 and 2023, respectively, slower than the national level over the same period. As of December 2021, the state's unemployment rate was 5.1%, approximately 1.2% above the national average, although we will continue to monitor in tandem with other measures of labor market health, including its labor participation rate (63.5% as of Dec. 2021), which characteristically perform above the U.S. level.

An important credit consideration for Connecticut will be the track of its population growth and aging of its prime working-age labor force, as the state faces growing demographic challenges that weigh on future economic growth. Population growth over the past 10 calendar years (2010-2020) was essentially flat, compared with a compounded annual growth rate of 0.7% for the nation. In addition, the state also has an aging population, consistent with that of the rest of New England, that will likely contribute to slower economic growth and create higher service level demands that affect finances over time (see "Increasing Generational Dependency Poses Long-Term Social Risks to U.S. States' Fiscal And Economic Stability," published Feb. 24, 2020). However, there is some evidence from Connecticut's real estate market that the state could have benefitted from in-migration during the pandemic. At the same time, a lack of inventory could put upward pressure on home sale and rental market prices. Home sales increased and median sale prices rose to $340,000, up nearly 4% compared with the previous year. The most significant increases came in southwestern Connecticut, which lies within the New York City metropolitan area. Whether this represents a long-term gain for the state or a short-term response to the pandemic remains unknown. If the state can continue to attract and retain new residents, it could bode well for future economic stability and growth.

On a scale from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings assigned a '2.2' to Connecticut's economy.

Revenue Growth And Federal Stimulus Lend To Resilient Budgetary Performance, But Structural Gaps Could Form In The Next Biennium

The state's enacted fiscal 2022-2023 biennium general fund appropriations total $20.7 billion (or 3.3% over the previous fiscal year's enacted budget) for fiscal 2022 and approximately $21.5 billion (3.8% growth over the fiscal 2022 enacted budget) for fiscal 2023. However, we note that the budget is balanced with the use of $559.9 million of one-time federal ARP revenue replacements for fiscal 2022 and approximately $1.19 billion for fiscal 2023, which could introduce a structural budget gap in the subsequent fiscal 2024-2025 biennium. The state enacted some revenue adjustments and it used conservative revenue growth rates over the biennium, which we believe could reduce the gap over the current biennium. In accordance with the state's revenue cap, fiscal 2022 appropriations are set at 99% of projected revenue and fiscal 2023 appropriations are set at 98.75% of projected revenue, which provide the state with an additional $210.2 million and $272.6 million in surplus funds, respectively, to address potential gaps in the current biennial budget.

Like Connecticut, most state governments have come through two years of the pandemic holding or even improving credit quality. Much of this is due to the steady and generous flow of federal funds, but also how the generally highly rated sector responded to the crisis as expected. Even with new economic challenges ahead, we expect state governments will continue to see strong revenue collections throughout 2022 and take commensurate expenditure actions to help lead to balanced budgets. For more on what we are watching for U.S. states in 2022, see "Outlook For U.S. States: Federal Funds Fuel Spending; Will Inflation Impede The Impact?", published Jan. 4, 2022. Based on year-to-date revenue performance and improving revenue forecasts, we generally expect that the state's budgetary conditions will likely remain, at least, stable and they will likely support healthy reserve and cash balances through the 2022-2023 biennium. However, in our view, Connecticut's commitment and the state's ability to manage its budget proactively to sustain structural balance beyond the current biennium--especially in response to diminishing future federal funding and a regularizing of programmatic expenditures (e.g., Medicaid and other social services)--will remain important to its long-term credit quality.

Fiscal 2021 (audited generally accepted accounting principles results)

Connecticut's annual comprehensive financial report as of June 30, 2021, reports positive operating results for the state's general fund, on a generally accepted accounting principles (GAAP) basis.

Based on our adjustments, total general fund revenues and transfers in were $24.4 billion and total general fund expenditures and transfers out were $23.38 billion resulting in a $987 million (4.2%) operating surplus for the fiscal year. Our calculations exclude bond proceeds from a long-term debt and refinancing obligations or capital lease obligations. The general fund ended the fiscal year with a total fund balance of $3.29 billion, which represents a 43.4% increase above fiscal 2020 levels. This is strong, in our opinion, at 14.1% of total general fund expenditures.

On a GAAP basis, the state's unassigned and committed balances (for continuing appropriations and amounts held in BRF) was to $3.2 billion at June 30, 2021. General fund cash and cash equivalents totaled $4.78 billion and total governmental funds cash and cash equivalents total $10.55 billion, which reflect a strong 20.4% of general fund expenditures and 26.5% of total government expenditures, respectively.

On a scale from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings assigned a score of '1.3' to Connecticut's budgetary performance.

Very High Debt, Pension, And OPEB Liabilities Could Constrain Future Credit Quality

We view the state's tax-supported debt to be high by nearly all measures and its elevated debt burden has historically been a constraining factor on the rating. Total tax-supported debt outstanding totaled $25.4 billion (including GO, transportation, and capital lease debt) as of June 30, 2020. This was equivalent to a very high $7,255 per capita, 9.2% of personal income, and 9.3% of GSP. We also calculate debt service at 13.9% of government spending but offset by rapid amortization. However, Connecticut slowed the rate of tax-supported debt issuances over the past four fiscal years. In conjunction with the state's rapid amortization of debt, we maintain the view that most of Connecticut's debt metrics will remain below a level that previously resulted in a one-notch override that lowered our anchor rating. Connecticut slowed its debt growth to an average 2.5% annually (fiscal years 2018-2020) compared with 7.3% annually in fiscal years 2014-2017. The state anticipates that GO bond allocations will remain level at approximately $1.4 billion in both fiscal years 2021 and 2022, well below the peak of $2.68 billion in fiscal 2017, which could contribute to further moderation of its debt burden.

Pension and OPEB liabilities

Connecticut continues to adequately fund its pension liabilities and the state has adopted more conservative assumptions, although we view unfunded pension and OPEB liabilities as a significant credit pressure. The state's average pension funded ratio across all plans was approximately only 48.5% as of June 30, 2021.

The three-year average pension funded ratio was approximately 45.1%. The total unfunded liability of all plans is about $10,936 per capita, or a very high 13.9% of state personal income. Changes to funding of the states' unfunded pension liabilities include lowering its assumed rates of return to 6.9% from 8.0% for its two largest pension plans, a layered amortization method, and transitioning to a level-dollar funding method.

- We view the state's pension funding discipline as adequate as it annually contributes an amount in its major pension plans to cover static funding, but has traditionally not been enough to meet our minimum funding progress metric, although the continuation of additional pension contributions (like in 2020 and 2021) could help to exceed the minimum funding progress in future years. We also consider the state's net pension liability (NPL) high compared with that of peers and extremely underfunded.
- The state's OPEB liability is a source of credit pressure as the liability is high compared with that of peers, but recent actions to reduce the liability and pre-funding of an OPEB trust have resulted in a relatively stabilized unfunded liability.

As of June 30, 2020, the state's overall average pension funded ratio across all plans was approximately only 43%. The three-year average pension funded ratio was also 45%. The total unfunded liability of all plans is about $11,800 per capita, or a very high 15% of state personal income.

Plans representing a significant portion of the state's NPL as of June 30, 2021, include:

- State Employees Retirement System: 41.6% funded with the state's applicable NPL $22.4 billion (actuarial valuation date as of June 30, 2021); and
- Teachers' Retirement System: 49.2% funded with the state's applicable NPL of $18.8 billion (actuarial valuation June 30, 2020).

We believe management factors and actuarial inputs do not significantly encumber or improve our view of the state's overall pension funding discipline. However, changes in recent years to lower the assumed rate of return, use a closed layered amortization method, and transition to a level-dollar funding plan should improve plan liquidity over the long term and stabilize future costs. In our opinion, reduction of the assumed rate of return to 6.9% across its largest plans and using a level-dollar amortization method should improve funding if funding discipline is maintained. We view the changes in assumptions favorably, but we recognize the reset in the amortization period to a longer duration was necessary to offset increasing costs. While the changes in assumptions more closely align with our guidance for evaluation pension risk, the state's large unfunded liability presents a continuing credit pressure.

The state's applicable net OPEB liability for the State Employee OPEB Plan was $23.5 billion, or about $6,600 per capita and approximately 8% of personal income, both of which are elevated metrics compared with other state OPEB plans. Recent actions to reduce the liability and pre-funding of an OPEB trust have resulted in a relatively stabilized unfunded liability. The plan was 6.1% pre-funded as the state has shown a commitment to increasing contributions above pay-as-you-go levels. The lower liability reflects a change in the discount rate due to the creation of a trust fund, lower liabilities resulting from changes in plan design negotiated with the State Employee Bargaining Agent Coalition, and various health care cost-containment initiatives.

Connecticut is also statutorily required to fund one-third of teacher pension OPEB costs, plus the shortfall left after employer and employee contributions. The teachers' net OPEB liability was $2.9 billion, and only 2.5% funded.

On a scale from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings assigned a score of '3.5' to Connecticut's debt and long-term liabilities.

Government Framework Proves Resilient During Recession

The government framework--including fiscal policy and intergovernmental funding within which each state taxes, spends, and issues debt--influences Connecticut's ability to manage through economic cycles.

The state constitution provides that the amount of general budget expenditures authorized in any fiscal year must not exceed the estimated amount of revenue for that fiscal year. In developing its budget, Connecticut operates under a constitutional expenditure cap that limits spending growth to the greater of personal income growth or the inflation rate, unless the governor declares a state of emergency or three-fifths of each house of the legislature votes to exceed the limit due to extraordinary circumstances. The expenditure cap excludes debt service, payments from federal grants, and matching payments, while certain pension costs are phased in under the cap in stages beginning in 2023. There is no statutory or constitutional prohibition against borrowing for operating purposes, and the state has done so in the past. Connecticut is authorized to issue GO debt, special tax obligation debt, and special obligation and revenue debt. Debt outstanding, authorized and payable from the general fund, is limited by statute to 1.6x total general fund tax receipts. Cancellation of debt authorization must be considered by state statute when Connecticut's debt approaches 90% of the state debt limit.

Connecticut is required to put certain current statutory spending limitations into bond covenants for GO bonds sold after May 15, 2018. The covenants are in place until July 1, 2023, as an essentially unbreakable contractual obligation. These provisions include budgeting for only 99.5% of forecast revenues in fiscal 2020 and declining in 0.25% increments until it reaches 98% in fiscal 2026 and thereafter, transferring a new business pass-through tax, and certain annual income tax revenue above $3.15 billion (adjusted annually for inflation), to the budget reserve, and various bonding caps, unless the governor and three-fifths of the legislature declare a financial emergency.

On a scale from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings assigned a '1.9' score to Connecticut's governmental framework.

Strong Financial Policies And Budgetary Management Support Credit Stability

We consider Connecticut's management practices strong under our Financial Management Assessment (FMA) methodology. An FMA of strong indicates that, in our opinion, practices are robust, well embedded, and likely sustainable.

Key practices and policies of the state include:

- Development of consensus revenue estimates by the OPM and the legislature's OFA, as required by statute, on or by Nov. 10, Jan. 15, and April 30 of each year, and must cover a five-year period. In addition to its internal resources, Connecticut bases its revenue estimates on internal sources and outside data sources economic forecasting firms. The state's long-term financial planning includes a three-year forecast for the legislature in addition to the biennial budget.
- Statutorily required monthly revenue and expenditure forecasts measured against the budget, conducted by both OPM and Office of the State Comptroller. These two offices generate monthly reports projecting year-end surpluses or deficits.
- A five-year capital improvement plan as part of the annual November update.
- State statutes that prescribe the investment of state funds and debt management policies that guide amortization and issuance. Dedicated staff monitors investments and generates monthly reports. Connecticut also holds at least quarterly meetings with the investment advisory commission.
- Statutorily authorized BRF at a maximum of 15% of general fund appropriations. It prescribes that all unappropriated general fund surpluses must be transferred into the state's BRF, and that the fund can only be drawn on to fund operating deficits. The imposition of bond covenants during the fiscal 2018-2019 biennium mandates revenues above its volatility cap to go into the reserve.

If the comptroller reports a projected general fund deficit of greater than 1%, the governor is required to file a deficit-mitigation plan. Although the governor might reduce appropriations, this is limited to 5% of total appropriations and 3% of any fund, with any additional reductions requiring legislative approval. Legislative deliberation relating to interim budget adjustments has contributed to a delay in addressing budget gaps at times. The state is allowed to end the year in a deficit position, which has periodically been addressed with deficit bonds. However, statutory provisions provide that any new budget deficit after fiscal 2013 must be funded in the budget of the year following the next fiscal year (when the magnitude of the previous budget deficit has become fully known). Gap-closing solutions in previous biennia have relied on significant nonrecurring measures and structural solutions.

On a scale from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings assigned a score of '1.5' to Connecticut's financial management.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 11, 2022)		
Connecticut APPROP		
Long Term Rating	A/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/A-1/Stable	Affirmed
Connecticut GO		
Long Term Rating	A+/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	Current
Connecticut GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (FGIC)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (FGIC) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut PCU_USF (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Univ of Connecticut PCU_USF		
Long Term Rating	A+/Stable	Affirmed
Univ of Connecticut PCU_USF (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Capital Region Development Authority, Connecticut		
State of Connecticut, Connecticut		
Capital City Econ Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/A-1/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Capital Region Dev Auth (Connecticut) GOEQUIV		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Green Bank, Connecticut		
State of Connecticut, Connecticut		
Connecticut Green Bank (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Green Bank (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) APPROP		
Long Term Rating	A/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		

Ratings Detail (As Of March 11, 2022) (cont.)		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) MORALOB (ASSURED GTY)		
Unenhanced Rating	BBB+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (Connecticut) (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth (State of Connecticut) State supported child care rev bnds (State of Connecticut) ser 2021 due 07/01/2030		
Long Term Rating	A/Stable	Affirmed
Connecticut Hsg Fin Auth, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hsg Fin Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Innovations Inc., Connecticut		
State of Connecticut, Connecticut		
Connecticut Dev Auth (Connecticut) GO (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut Innovations Inc (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Hartford, Connecticut		
State of Connecticut, Connecticut		
Connecticut GO (ASSURED GTY)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		

Ratings Detail (As Of March 11, 2022) (cont.)		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GOEQUIV (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Connecticut Hlth & Educl Facs Auth, Connecticut		
Connecticut St Univ Sys, Connecticut		
State of Connecticut, Connecticut		
Connecticut Hlth & Educl Facs Auth (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of March 11, 2022) (cont.)		
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		

Ratings Detail (As Of March 11, 2022) (cont.)		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
University of Connecticut, Connecticut		
State of Connecticut, Connecticut		
University of Connecticut, Connecticut		
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.