



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

April 1, 2011

Joint Committee on Finance, Revenue and Bonding:

The Honorable Eileen M. Daily, Senate Chairperson
The Honorable Patricia M. Widlitz, House Chairperson
The Honorable Andrew W. Roraback, Senate Ranking Member
The Honorable Sean J. Williams, House Ranking Member

Appropriations Committee:

The Honorable Toni Nathaniel Harp, Senate Chairperson
The Honorable Toni E. Walker, House Chairperson
The Honorable Robert J. Kane, Senate Ranking Member
The Honorable Craig A. Miner, House Ranking Member

Legislative Office Building
Hartford, CT 06106

Dear Mesdames and Messrs.:

Pursuant to C.G.S. Section 3-37(b), as amended by Public Act 10-95, please find attached the monthly report providing certain information regarding the State's cash position and bonding, as required by statute. The report reflects strong overall cash balances and the traditional pattern of authorized and unissued bonds.

Please contact me if you have any questions or concerns.

Sincerely,

Denise L. Nappier
Treasurer
State of Connecticut

Attachment

cc:

Mr. Alan Calandro, Director, Office of Fiscal Analysis

Mr. Michael Murphy, Section Chief, Office of Fiscal Analysis

Ms. Linda Miller, 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 2011, dated April 1, 2011
(in millions)

| <u>Week Ending Available Cash Balance</u> | <u>February 5, 2011</u> | | <u>February 12, 2011</u> | | <u>February 19, 2011</u> | | <u>February 26, 2011</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) | \$696.9 | 31.3% | \$544.8 | 26.4% | \$598.6 | 28.6% | \$689.7 | 32.6% |
| GO Bond STIF Accounts | \$802.8 | 36.0% | \$802.8 | 38.9% | \$791.9 | 37.8% | \$761.4 | 36.0% |
| STO Bond STIF Accounts | \$551.5 | 24.7% | \$537.2 | 26.1% | \$537.2 | 25.7% | \$532.3 | 25.1% |
| Clean Water Bond STIF Accounts | \$54.0 | 2.4% | \$54.0 | 2.6% | \$50.2 | 2.4% | \$50.2 | 2.4% |
| Transportation Fund STIF Account | \$121.6 | 5.5% | \$121.6 | 5.9% | \$113.3 | 5.4% | \$82.1 | 3.9% |
| Misc. STIF Accounts | <u>\$1.6</u> | <u>0.1%</u> | <u>\$1.6</u> | <u>0.1%</u> | <u>\$1.6</u> | <u>0.1%</u> | <u>\$1.6</u> | <u>0.1%</u> |
| Total Available Cash* | \$2,228.4 | 100.0% | \$2,062.0 | 100.0% | \$2,092.8 | 100.0% | \$2,117.4 | 100.0% |

(1) The Common Cash Pool represents the state's operating cash. No bond proceeds were borrowed for the Common Cash Pool during February and March 2011.
STIF = Short-Term Investment Fund

| <u>Components of Common Cash Pool</u> | <u>February 5, 2011</u> | | <u>February 12, 2011</u> | | <u>February 19, 2011</u> | | <u>February 26, 2011</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 | \$563.1 | | \$416.3 | | \$460.7 | | \$551.3 | |
| Short-Term Investment Fund Plus | \$28.9 | | \$28.7 | | \$28.7 | | \$28.7 | |
| Extended Investment Portfolio | \$0.1 | | \$0.1 | | \$0.1 | | \$0.1 | |
| Community Bank & Credit Union Initiative | \$26.0 | | \$26.0 | | \$30.0 | | \$30.0 | |
| Bank Concentration Account | <u>\$78.9</u> | | <u>\$73.7</u> | | <u>\$79.1</u> | | <u>\$79.6</u> | |
| Total Common Cash Pool* | \$696.9 | | \$544.8 | | \$598.6 | | \$689.7 | |

| <u>Authorized and Unissued Bonding by Program as of February 28, 2011</u> | <u>Authorized by Legislature but Unissued</u> | | <u>Authorized by Bond Commission but Unissued</u> | | <u>2011 Fiscal Year To Date Issuance</u> | | <u>New Bond Issuance Assumptions For the Balance of 2011 Fiscal Year</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 (2) | \$2,698.0 | | \$1,032.9 | | \$520.0 | | \$98.7 (3) |
| Special Tax Obligation | \$2,526.0 | | \$1,898.8 | | \$600.0 | | \$0.0 |
| Clean Water Fund | \$544.7 | | \$544.7 | | \$0.0 | | \$200.0 |
| UConn 2000 Program | <u>\$138.8</u> | | <u>\$138.8</u> | | <u>\$0.0</u> | | <u>\$138.8</u> |
| Total | \$5,907.5 | | \$3,615.2 | | \$1,120.0 | | \$437.5 |

Note: The State of Connecticut has not issued any other debt instruments and does not currently have a commercial paper program or line of credit outstanding.
(2) Restated to include CSUS 2020 FY11 authorization based on bond counsel clarification and other minor adjustments per reconciliation with OPM.
(3) Excludes \$581 million of GO bonds planned for issuance this spring to convert the \$581 million of previously issued Bond Anticipation Notes to Bonds.
* Details may not add due to rounding.