

# State of Connecticut



DENISE L. NAPIER  
TREASURER

Hartford

January 2, 2014

Joint Committee on Finance, Revenue and Bonding:

The Honorable John W. Fonfara, Senate Chair  
The Honorable Patricia M. Widlitz, House Chair  
The Honorable L. Scott Frantz, Senate Ranking Member  
The Honorable Sean J. Williams, 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 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), please find attached the monthly report for November 2013, which provides certain information regarding the State's cash position and bonding.

The report for November 2013 shows good overall cash balances, which reflect improvements that began last December as a result of revenues exceeding projections and effective expenditure management.

Thus far this fiscal year, total available cash has averaged a robust \$2.0 billion, and the common cash pool -- which covers operating expenses -- has averaged approximately \$720 million. No transfers between bond proceeds investment accounts and the common cash pool have been necessary since April 2013.

I did not renew the standby line of credit that expired on December 14, 2013 due to the strength of the State's current and projected cash positions. The line of credit, while a useful contingency, was never drawn upon and no bank fees were paid.

*Joint Committee on Finance, Revenue and Bonding  
Appropriations Committee*

January 2, 2014

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As always, I will keep you updated on developments with our cash flow. In the meantime, should you have any questions, please feel free to call on me.

Sincerely,



Denise L. Nappier  
State Treasurer

Attachment

cc: The Honorable Dannel P. Malloy, Governor  
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 November 2013, dated January 2, 2014**  
(in millions)

	November 2, 2013		November 9, 2013		November 16, 2013		November 23, 2013		November 30, 2013	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Common Cash Pool <sup>(1)</sup>	\$803.1	41.4%	\$825.2	42.1%	\$658.0	36.9%	\$846.7	34.4%	\$694.4	30.1%
GO Bond STIF Accounts <sup>(2)</sup>	\$802.6	41.4%	\$802.6	40.9%	\$791.1	44.4%	\$749.9	30.5%	\$749.9	32.5%
STO Bond STIF Accounts	\$0.1	0.0%	\$0.1	0.0%	\$0.1	0.0%	\$566.1	22.6%	\$550.1	23.8%
Clean Water Bond STIF Accounts	\$131.3	6.8%	\$131.3	6.7%	\$131.3	7.4%	\$113.2	4.6%	\$110.9	4.8%
Special Transportation Fund STIF Account	\$181.7	9.4%	\$181.7	9.3%	\$181.7	10.2%	\$173.6	7.1%	\$184.0	8.0%
Misc. STIF Accounts	\$20.7	1.1%	\$20.7	1.1%	\$20.7	1.2%	\$20.7	0.8%	\$20.2	0.9%
<b>Total Available Cash*</b>	<b>\$1,939.5</b>	<b>100.0%</b>	<b>\$1,961.6</b>	<b>100.0%</b>	<b>\$1,782.9</b>	<b>100.0%</b>	<b>\$2,460.1</b>	<b>100.0%</b>	<b>\$2,309.5</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 October or November 2013. STIF = Short-Term Investment Fund

	November 2, 2013		November 9, 2013		November 16, 2013		November 23, 2013		November 30, 2013	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Short-Term Investment Fund	\$0.7		\$0.7		\$0.2		\$0.7		\$0.9	
Short-Term Investment Fund Plus	\$3.9		\$3.9		\$3.9		\$3.9		\$3.9	
Extended Investment Portfolio	\$0.0		\$0.0		\$0.0		\$0.0		\$0.0	
Community Bank & Credit Union Initiative	\$12.0		\$12.0		\$12.0		\$12.0		\$12.0	
Bank Concentration Account	\$786.5		\$808.6		\$641.9		\$830.1		\$677.5	
<b>Total Common Cash Pool*</b>	<b>\$803.1</b>		<b>\$825.2</b>		<b>\$658.0</b>		<b>\$846.7</b>		<b>\$694.4</b>	

(3) Balances are allocated daily between investment and bank options based on relative interest and earnings credit rates and projected cash flows.

	Authorized and Unissued Bonding by Program as of November 30, 2013		Authorized by Bond Commission but Unissued		2014 Fiscal Year To Date Issuance		New Bond Issuance Assumptions For the Balance of 2014 Fiscal Year	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
General Obligation	\$5,520.7		\$1,928.2		\$1,260.4		\$800.0	
Special Tax Obligation	\$3,242.2		\$2,692.7		\$600.0		\$0.0	
Clean Water Fund	\$1,089.0		\$525.8		\$0.0		\$0.0	
UConn 2000 Program	\$254.4		\$254.4		\$172.7		\$100.0	
<b>Total</b>	<b>\$10,106.3</b>		<b>\$5,401.1</b>		<b>\$2,033.1</b>		<b>\$900.0</b>	

Note: On December 14, 2012, the State of Connecticut entered into a line of credit for \$300.0 million. No draws on the line of credit have been made to date.

\* Details may not add due to rounding.