



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

January 2, 2014

The Honorable Dannel P. Malloy
Governor
State Capitol
Hartford, CT 06106

Dear Governor Malloy:

Pursuant to C.G.S. 3-21 and C.G.S. 2-27b, as amended, this office has computed as of January 1, 2014 the aggregate amount of indebtedness payable from general fund tax receipts and found it to be less than ninety per cent of the debt limit as set forth in said section. Should the ninety per cent limit be reached, C.G.S. 3-21 requires certain actions to be taken by the Governor's Office.

Under C.G.S. 3-21, the aggregate amount of indebtedness comprises the total amount of indebtedness authorized by the General Assembly but not yet issued, and the total amount of indebtedness which has been issued and remains outstanding, subject to certain adjustments. Also pursuant to said section, the debt limit is set forth as 1.6 times the total general fund tax receipts for the fiscal year in which any such authorization will become effective, as estimated for such fiscal year by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly in accordance with C.G.S. 2-35.

Attached please find the certificate as to the aggregate amount of indebtedness.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Denise', is written over a horizontal line.

Denise L. Nappier
Treasurer

Attachment

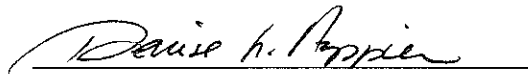
cc: The Honorable Donald E. Williams Jr., President Pro Tempore, State Senate
The Honorable J. Brendan Sharkey, Speaker of the House
The Honorable Martin M. Looney, Majority Leader, State Senate
The Honorable John McKinney; Minority Leader; State Senate
The Honorable Joe Aresimowicz, Majority Leader, House of Representatives
The Honorable Lawrence F. Cafero, Minority Leader, House of Representatives
The Honorable L. Scott Frantz, Senate Ranking Member; Finance, Revenue & Bonding; State Senate
The Honorable Sean J. Williams, House Ranking Member; Finance, Revenue & Bonding; House of Representatives
The Honorable John W. Fonfara, Senate Chair; Joint Committee on Finance, Revenue & Bonding; State Senate
The Honorable Patricia M. Widlitz, House Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives
The Honorable Gary D. LeBeau, Vice Chair; Joint Committee on Finance, Revenue & Bonding; State Senate
The Honorable Roland J. Lemar, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives
The Honorable Robert Sanchez, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives
The Honorable Elizabeth A. Boukus, Co-Chair, General Bonding Subcommittee
The Honorable Andrea L. Stillman, Co-Chair, General Bonding Subcommittee
Ms. Linda Miller, Principal Analyst, Office of Fiscal Analysis
Mr. Steven Kitowicz, Principal Budget Specialist, Office of Policy & Management

CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, DENISE L. NAPPIER, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

1. This certificate is made in accordance with Section 3-21 of the General Statutes, as amended.
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2014, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$14,334,000,000.
3. At the date and time of execution of this certificate, the debt limit prescribed by Section 3-21 of the General Statutes of Connecticut on the aggregate amount of the indebtedness, calculated as 1.6 times the estimated total General Fund tax receipts as listed above, is \$22,934,400,000.
4. As of January 1, 2014, the aggregate amount of authorized and unissued, and issued and outstanding indebtedness of the State of Connecticut subject to the limit prescribed by Section 3-21 of the General Statutes of Connecticut, is \$18,401,073,268.88.
5. As of January 1, 2014, the aggregate amount of net indebtedness so computed is 80.23% of the debt limit. As set forth in said section, should the aggregate amount of net indebtedness reach ninety per cent of the debt limit, certain actions are required to be taken by the Governor's Office.

IN WITNESS WHEREOF, this certificate is made and dated as of January 2, 2014.


DENISE L. NAPPIER
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of January 1, 2014

<u>Authorized and Unissued as of 7/1/2013</u>	\$	7,262,596,972.15	Note 1 and 2
Less Issued:			
UCONN Issuance July 2013		(189,000,000.00)	
GO Issuance (2013C) 8/7/2013		(200,000,000.00)	
GO Issuance (2013D,E&A) 8/29/2013		(500,000,000.00)	
GO GAAP Conversion Bonds (2013A)		(598,500,000.00)	
Total Authorized and Unissued as of 1/1/2014		5,775,096,972.15	
 General Obligation - Tax Supported Outstanding		 11,631,035,038.00	
 <u>Add: Other Indebtedness Guarantees</u>			
UCONN 2000 Bonds Outstanding		998,330,000.00	
Southeastern CT Water Authority		1,200,000.00	
Other Indebtedness Total		999,530,000.00	
 Total Outstanding Bonds Notes & Indebtedness		 12,630,565,038.00	
 <u>Gross Indebtedness</u>			
		18,405,662,010.15	
Less: Funds Available to Pay Net Obligations			
UCONN & CSU Debt Service Principal Outstanding		4,588,741.27	
 Net Indebtedness		 18,401,073,268.88	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		14,334,000,000.00	Note 3
Multiplier		1.6	
Debt Limit		22,934,400,000.00	
 Net Indebtedness & Percentage of Debt Limit		 18,401,073,268.88	80.23%
Debt Incurring Margin		4,533,326,731.12	
 90% Debt Limit		 20,640,960,000.00	
Actual Net Indebtedness		18,401,073,268.88	
 Capacity Remaining Before 90% Limit	 \$	 2,239,886,731.12	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, Taxable Teachers' Retirement Funds Bonds. Includes Middletown Courthouse Certificates of Participation and Juvenile Training Facility Certificates of Participation.
- 2) Includes \$1.5 million in bond authorizations passed by the General Assembly under PA 13-268 for which a certification from the Treasurer required under C.G.S. 3-21(d) was not requested or included.
- 3) Finance Revenue and Bonding Committee Adopted Revenues as of June 21, 2013