

DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

JONATHAN A. HARRIS
DEPUTY TREASURER

February 1, 2012

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

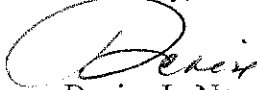
Dear Mesdames and Messrs.:

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.

The report for December reflects an adequate overall cash balance. The common cash pool component, however, declined during November and December, consistent with seasonal patterns. During December 2011 and January 2012, we temporarily transferred bond proceeds to and from the common cash pool to address mismatches in the timing of receipts and disbursements. The temporary transfers are being conducted in accordance with a formal and structured process that is part of the State's longstanding and sanctioned practice for managing fluctuations in the State's flow of cash to and from separate funds.

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 December 2011, dated February 1, 2012
(In millions)

<u>Week Ending Available Cash Balance</u>	<u>December 3, 2012</u>		<u>December 10, 2011</u>		<u>December 17, 2011</u>		<u>December 24, 2011</u>		<u>December 31, 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>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool ⁽¹⁾	\$67.5	5.5%	\$109.2	9.2%	\$49.6	4.1%	\$107.6	7.2%	\$170.8	11.0%
GO Bond STIF Accounts ⁽²⁾	\$667.1	54.7%	\$607.1	51.1%	\$459.4	38.0%	\$703.3	46.9%	\$703.3	45.4%
STO Bond STIF Accounts	\$264.6	21.7%	\$258.2	21.8%	\$499.4	41.3%	\$487.3	32.5%	\$473.8	30.6%
Clean Water Bond STIF Accounts	\$147.0	12.1%	\$147.0	12.4%	\$134.7	11.1%	\$134.5	9.0%	\$134.6	8.7%
Transportation Fund STIF Account	\$69.0	5.7%	\$61.7	5.2%	\$61.7	5.1%	\$53.2	3.5%	\$53.2	3.4%
Misc. STIF Accounts	\$3.7	0.3%	\$3.7	0.3%	\$3.7	0.3%	\$14.4	1.0%	\$14.4	0.9%
Total Available Cash*	\$1,219.0	100.0%	\$1,187.1	100.0%	\$1,208.4	100.0%	\$1,500.4	100.0%	\$1,550.2	100.0%

(1) The Common Cash Pool represents the state's operating cash.

(2) Bond proceeds were temporarily transferred to and from the Common Cash Pool during December 2011 and January 2012.
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>December 3, 2011</u>	<u>December 10, 2011</u>	<u>December 17, 2011</u>	<u>December 24, 2011</u>	<u>December 31, 2011</u>
Short-Term Investment Fund	\$0.9	\$14.6	\$1.1	\$0.1	\$0.6
Short-Term Investment Fund Plus	\$20.7	\$20.5	\$20.5	\$20.5	\$20.6
Extended Investment Portfolio	\$6.1	\$6.1	\$6.1	\$6.1	\$6.1
Community Bank & Credit Union Initiative	\$12.0	\$10.0	\$10.0	\$10.0	\$10.0
Bank Concentration Account	\$27.9	\$58.0	\$11.8	\$70.8	\$133.6
Total Common Cash Pool*	\$67.5	\$109.2	\$49.6	\$107.6	\$170.8

(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 December 31, 2011</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2012 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2012 Fiscal Year</u>
<u>Bonding Program</u>				
General Obligation	\$3,616.0	\$1,493.0	\$550.0	\$555.0
Special Tax Obligation	\$3,002.3	\$2,445.4	\$221.2	\$300.0
Clean Water Fund	\$595.2	\$361.8	\$0.0	\$150.0
UConn 2000 Program	\$96.0	\$96.0	\$179.7	\$0.0
Total	\$7,309.5	\$4,396.2	\$950.9	\$1,005.0

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.

* Details may not add due to rounding.