



General Assembly

February Session, 2010

**Raised Bill No. 5535**

LCO No. 2569

\*02569\_\_\_\_\_FIN\*

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
(FIN)

**AN ACT CONCERNING A MONTHLY REPORT FROM THE STATE  
TREASURER REGARDING THE STATE'S CASH BALANCE.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 3-37 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective July 1, 2010*):

3 (a) The Treasurer shall, annually, on or before December thirty-first,  
4 submit a final audited report to the Governor and a copy of such  
5 report to the Investment Advisory Council, which shall include the  
6 following information concerning the activities of the office of the State  
7 Treasurer for the immediately preceding fiscal year ending June  
8 thirtieth: (1) Complete financial statements and accompanying  
9 footnotes for the combined investment funds prepared in accordance  
10 with generally accepted accounting principles, which financial  
11 statements shall be audited in accordance with generally accepted  
12 auditing standards and supplementary schedules depicting the  
13 interests of the component retirement plans and trust funds; (2)  
14 complete financial statements and accompanying footnotes for the  
15 Short Term Investment Fund prepared in accordance with generally  
16 accepted accounting principles and supplementary schedules listing all

17 assets held by the Short Term Investment Fund; (3) a discussion and  
18 review of the performance of the combined investment funds and  
19 Short Term Investment Fund for such fiscal year in accordance with  
20 recognized and appropriate performance presentation and disclosure,  
21 including an analysis of the return earned by the portfolio and each  
22 combined investment fund as well as the risk profile of the portfolio  
23 and each combined investment fund according to investment industry  
24 standards; (4) the activities and transactions in such reasonable detail  
25 as is appropriate of the cash management division including  
26 information on the state's cash receipts and disbursements for the fiscal  
27 year, and the debt management division including the financial  
28 statements of the tax-exempt proceeds fund prepared in accordance  
29 with generally accepted accounting principles; (5) financial statements  
30 and accompanying footnotes as well as a summary of operating results  
31 for the Second Injury Fund for such fiscal year; (6) a financial summary  
32 and report on the activities of the state's unclaimed property program  
33 for such fiscal year; (7) a listing of the companies from which state  
34 funds were divested based upon such companies' business in Sudan,  
35 pursuant to the provisions of section 3-21e, and any companies  
36 identified by the Treasurer as companies from which investment of  
37 state funds has been declared impermissible by the Treasurer,  
38 pursuant to the provisions of section 3-21e; and (8) such other  
39 information as the Treasurer deems of interest to the public.

40 (b) Commencing October 1, 2010, and monthly thereafter, the  
41 Treasurer shall submit a report to the chairpersons and ranking  
42 members of the joint standing committees of the General Assembly  
43 having cognizance of matters relating to finance, revenue and bonding  
44 and appropriations and the budgets of state agencies, and to the  
45 legislative Office of Fiscal Analysis. Such report shall include the  
46 following information for the month two months prior to the month in  
47 which the report is submitted: (1) A weekly list of the cash balance,  
48 with amount and percentage of sources, with accompanying footnotes;  
49 (2) a year-to-date total, on an ongoing basis, of authorized but  
50 unissued bonds, including assumptions in bond issuance, and any

51 changes from month to month in such assumptions; (3) any other debt  
52 instruments or commercial paper issued, the types and amounts, with  
53 accompanying footnotes; and (4) the amounts in the common cash  
54 fund, with all components and the amounts thereof separately listed.

55 [(b) The report] (c) The reports required pursuant to this section  
56 shall be made available to the public in hard copy and accessible  
57 electronically by means of the Internet or other media or systems  
58 available to the public.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2010	3-37

**Statement of Purpose:**

To provide the General Assembly with a timely and accurate accounting of the state's cash balance.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*