DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

November 1, 2012

Joint Committee on Finance, Revenue and Bonding:
The Honorable Eileen M. Daily, Senate Chair
The Honorable Patricia M. Widlitz, House Chair
The Honorable Andrew W. Roraback, Senate Ranking Member
The Honorable Sean J. Williams, House Ranking Member

Appropriations Committee:
The Honorable Toni Nathaniel Harp, 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 September 2012, which provides certain information regarding the State's cash position and bonding.

The report for September 2012 reflects an adequate overall cash balance. There were no transfers between the common cash pool and bond proceeds investment accounts during September or October 2012. Earlier today, however, we temporarily transferred monies from bond proceeds investment accounts to the common cash pool in accordance with the State's longstanding and sanctioned practice for managing fluctuations in the flow of cash to and from separate funds. More such transfers during November are likely.

While the common cash pool remains behind levels of a year ago, we continue to anticipate managing the State's cash flow requirements by use of the State's total available cash. Of course, further decline of the state's budget situation could present cash position issues, particularly in light of the FY13 General Fund GAAP deficit estimate of $107.6 million by the Office of Policy and Management that was reported on October 19, 2012.

I will keep you updated as the fiscal year develops. In the meantime, should you have any questions, please feel free to call on me.

55 ELM STREET, HARTFORD, CONNECTICUT 06106-1773 • (860) 702-3000
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Sincerely,

Denise

Denise L. Nappier
State Treasurer

Enclosure

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 September 2012, dated November 1, 2012
(in millions)

Week Ending Available Cash Balance	September 8, 2012 Amount	September 8, 2012 Percent	September 15, 2012 Amount	September 15, 2012 Percent	September 22, 2012 Amount	September 22, 2012 Percent	September 29, 2012 Amount	September 29, 2012 Percent
Common Cash Pool [1]	$149.4	15.1%	$278.9	26.5%	$488.9	39.4%	$467.2	38.7%
GO Bond STIF Accounts[2]	$451.1	45.6%	$392.1	37.2%	$389.3	31.4%	$389.3	32.3%
STO Bond STIF Accounts	$146.9	14.8%	$140.6	13.3%	$128.9	10.4%	$116.4	9.6%
Clean Water Bond STIF Accounts	$126.2	12.8%	$126.2	12.0%	$118.8	9.6%	$118.8	9.8%
Special Transportation Fund STIF Account	$98.6	10.0%	$98.6	9.4%	$98.6	7.9%	$98.6	8.2%
Misc. STIF Accounts	$17.1	1.7%	$17.1	1.6%	$17.1	1.4%	$16.8	1.4%
Total Available Cash*	**$989.3**	**100.0%**	**$1,053.6**	**100.0%**	**$1,241.5**	**100.0%**	**$1,207.2**	**100.0%**

(1) The Common Cash Pool represents the state's operating cash.
(2) No bond proceeds were transferred to or from the Common Cash Pool during September or October 2012.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	September 8, 2012	September 15, 2012	September 22, 2012	September 29, 2012
Short-Term Investment Fund	$19.8	$136.1	$158.0	$18.1
Short-Term Investment Fund Plus	$4.9	$4.9	$4.9	$4.8
Extended Investment Portfolio	$0.1	$0.1	$0.1	$0.1
Community Bank & Credit Union Initiative	$6.0	$6.0	$6.0	$6.0
Bank Concentration Account	$118.7	$131.9	$319.9	$438.2
Total Common Cash Pool*	**$149.4**	**$278.9**	**$488.9**	**$467.2**

(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 September 30, 2012 Bonding Program	Authorized by Legislature but Unissued	Authorized by Bond Commission but Unissued	2013 Fiscal Year To Date Issuance	New Bond Issuance Assumptions For the Balance of 2013 Fiscal Year
General Obligation	$5,560.0	$2,032.3	$0.0	$1,500.0
Special Tax Obligation	$3,637.6	$3,008.1	$0.0	$600.0
Clean Water Fund	$833.5	$576.7	$0.0	$150.0
UConn 2000 Program	$239.0	$239.0	$0.0	$189.0
Total	**$10,270.1**	**$5,856.2**	**$0.0**	**$2,439.0**

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.