State of Connecticut

DENISE L. NAPPIER
TREASURER

Hartford

January 2, 2013

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 Section 3-37(b) of the Connecticut General Statutes, please find attached the monthly report for November 2012 which provides certain information regarding the State's cash position and bonding.

While the November/December timeframe is typically a low level for the common cash pool due to the seasonal pattern of receipts and disbursements, this report for November 2012 reflects constrained and less-than-preferred overall cash balances during the month. Moreover, during November and December, we conducted transfers between bond proceeds investment accounts and the common cash pool.

As I notified you on December 3, 2012, due to fiscal uncertainties -- including the federal "fiscal cliff" situation -- I took the precautionary step of seeking and receiving the Governor's approval to enter into standby lines of credit pursuant to Section 3-16 of the general statutes. One standby line of credit for $300 million was established on December 14, 2012, and has not been drawn upon.

I will keep you updated on these cash flow issues. In the meantime, should you have any questions, please feel free to call on me.

Sincerely,

Denise L. Nappier
State Treasurer

Enclosure

cc: The Honorable Dannel P. Malloy, Governor
Members of the Connecticut General Assembly
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 2012, dated January 2, 2013
(in millions)

Week Ending Available Cash Balance	November 3, 2012		November 10, 2012		November 17, 2012		November 24, 2012		December 1, 2012	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Common Cash Pool [1]	$22.1	2.7%	$10.0	1.2%	$25.3	4.1%	$17.3	2.4%	$6.9	0.9%
GO Bond STIF Accounts[2]	$522.2	64.1%	$562.2	67.3%	$336.9	54.6%	$473.5	65.9%	$529.3	70.8%
STO Bond STIF Accounts	$68.6	8.4%	$61.0	7.3%	$52.7	8.5%	$41.8	5.8%	$25.1	3.4%
Clean Water Bond STIF Accounts	$110.3	13.5%	$110.3	13.2%	$110.3	17.9%	$93.7	13.1%	$93.8	12.5%
Special Transportation Fund STIF Account	$74.1	9.1%	$74.1	8.9%	$74.1	12.0%	$74.1	10.3%	$74.1	9.9%
Misc. STIF Accounts	$16.8	2.1%	$18.1	2.2%	$18.1	2.9%	$18.1	2.5%	18.1	2.4%
Total Available Cash*	**$814.0**	**100.0%**	**$835.5**	**100.0%**	**$617.3**	**100.0%**	**$718.3**	**100.0%**	**$747.3**	**100.0%**

(1) The Common Cash Pool represents the state's operating cash.
(2) Proceeds from bond investment accounts were temporarily transferred to and from the Common Cash Pool during November 2012.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	November 3, 2012	November 10, 2012	November 17, 2012	November 24, 2012	December 1, 2012
Short-Term Investment Fund	$0.6	$0.5	$0.8	$1.2	$0.4
Short-Term Investment Fund Plus	$4.8	$4.8	$4.8	$4.8	$4.3
Extended Investment Portfolio	$0.1	$0.1	$0.1	$0.1	$0.1
Community Bank & Credit Union Initiative	$6.0	$0.0	$0.0	$0.0	$0.0
Bank Concentration Account	$10.7	$4.6	$19.6	$11.1	$2.2
Total Common Cash Pool*	**$22.1**	**$10.0**	**$25.3**	**$17.3**	**$6.9**

(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, 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	$4,660.0	$1,252.8	$900.0	$600.0
Special Tax Obligation	$3,637.6	$3,009.7	$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	**$9,370.1**	**$5,078.3**	**$900.0**	**$1,539.0**

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.