DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

February 1, 2013

Joint Committee on Finance, Revenue and Bonding:
The Honorable John W. Fonfara, Senate Chair
The Honorable Patricia M. Widlitz, House Chair
The Honorable L. Scott Frantz, 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 December 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, the report for December 2012 reflects constrained overall cash balances during the first half of the month. Moreover, during December and January, we conducted transfers between bond proceeds investment accounts and the common cash pool. The standby line of credit for $300 million, which was established on December 14, 2012, 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

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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 December 2012, dated February 1, 2013
(in millions)

Week Ending Available Cash Balance	December 8, 2012 Amount	December 8, 2012 Percent	December 15, 2012 Amount	December 15, 2012 Percent	December 22, 2012 Amount	December 22, 2012 Percent	December 29, 2012 Amount	December 29, 2012 Percent
Common Cash Pool [1]	$38.9	5.8%	$26.5	4.4%	$42.8	3.2%	$134.7	8.3%
GO Bond STIF Accounts[2]	$427.6	64.3%	$386.1	64.5%	$532.4	40.0%	$763.0	47.1%
STO Bond STIF Accounts	$13.2	2.0%	$0.0	0.0%	$577.4	43.4%	$542.9	33.5%
Clean Water Bond STIF Accounts	$93.8	14.1%	$93.8	15.7%	$86.1	6.5%	$86.1	5.3%
Special Transportation Fund STIF Account	$74.1	11.1%	$74.1	12.4%	$74.1	5.6%	$74.1	4.6%
Misc. STIF Accounts	$18.1	2.7%	$18.1	3.0%	$18.1	1.4%	$18.1	1.1%
Total Available Cash*	**$665.6**	**100.0%**	**$598.5**	**100.0%**	**$1,330.8**	**100.0%**	**$1,618.7**	**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 December 2012 and January 2013.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	December 8, 2012	December 15, 2012	December 22, 2012	December 29, 2012
Short-Term Investment Fund	$0.0	$0.8	$0.4	$1.0
Short-Term Investment Fund Plus	$4.3	$4.3	$4.3	$4.3
Extended Investment Portfolio	$0.1	$0.1	$0.1	$0.1
Community Bank & Credit Union Initiative	$0.0	$0.0	$0.0	$0.0
Bank Concentration Account	$34.5	$21.4	$38.0	$129.4
Total Common Cash Pool*	**$38.9**	**$26.5**	**$42.8**	**$134.7**

(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 December 31, 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	$4,670.0	$1,292.3	$900.0	$600.0
Special Tax Obligation	$3,135.3	$2,558.4	$502.3	$0.0
Clean Water Fund	$833.5	$576.7	$0.0	$150.0
UConn 2000 Program	$239.0	$239.0	$0.0	$189.0
Total	**$8,877.8**	**$4,666.5**	**$1,402.3**	**$939.0**

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.