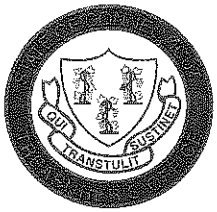
State of Connecticut



DENISE L. NAPPIER
TREASURER

November 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 September 2013, which provides certain information regarding the State's cash position and bonding.

The report for September 2013 shows strong overall cash balances, which reflect improvements that began last December as a result of revenues exceeding projections and effective expenditure management. During the fiscal year, total available cash has averaged a robust $1.9 billion, and the common cash pool -- which covers operating expenses -- has averaged approximately $720 million. No transfers between bond proceeds investment accounts and the common cash pool have been necessary since April of 2013.

As I reported to you last month, given the strength of the State's current and projected cash positions, I will not renew the standby line of credit set to expire in December of 2013. The line of credit, while a useful contingency, was never drawn upon and no bank fees have been paid.

55 Elm Street, Hartford, Connecticut 06106-1773 • Telephone (860) 702-3000 • Fax (860) 702-3043

As always, I will keep you updated on developments with cash flow. In the meantime, should you have any questions, please feel free to call on me.

Sincerely,

Denise L. Nappier
State Treasurer

Attachment

cc: The Honorable Dannel P. Malloy, Governor
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 2013, dated November 1, 2013
(in millions)

Week Ending Available Cash Balance	September 7, 2013 Amount	September 7, 2013 Percent	September 14, 2013 Amount	September 14, 2013 Percent	September 21, 2013 Amount	September 21, 2013 Percent	September 28, 2013 Amount	September 28, 2013 Percent
Common Cash Pool [1]	$725.5	35.5%	$791.4	37.7%	$982.8	43.6%	$1,245.0	50.8%
GO Bond STIF Accounts[2]	$890.7	43.5%	$905.2	43.1%	$891.7	39.6%	$878.5	35.9%
STO Bond STIF Accounts	$115.9	5.7%	$101.2	4.8%	$89.2	4.0%	$57.4	2.3%
Clean Water Bond STIF Accounts	$163.7	8.0%	$163.7	7.8%	$151.2	6.7%	$151.2	6.2%
Special Transportation Fund STIF Account	$130.0	6.4%	$117.7	5.6%	$117.7	5.2%	$97.3	4.0%
Misc. STIF Accounts	$19.6	1.0%	$19.6	0.9%	$19.6	0.9%	$19.6	0.8%
Total Available Cash*	**$2,045.3**	**100.0%**	**$2,098.8**	**100.0%**	**$2,252.1**	**100.0%**	**$2,448.9**	**100.0%**

(1) The Common Cash Pool represents the state's operating cash.
(2) No proceeds from bond investment accounts were temporarily transferred to or from the Common Cash Pool during September or October 2013.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	September 7, 2013	September 14, 2013	September 21, 2013	September 28, 2013
Short-Term Investment Fund	$270.1	$203.7	$441.7	$767.1
Short-Term Investment Fund Plus	$4.0	$4.0	$4.0	$4.0
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$0.0	$12.0	$12.0	$12.0
Bank Concentration Account	$451.3	$571.8	$525.1	$461.9
Total Common Cash Pool*	**$725.5**	**$791.4**	**$982.8**	**$1,245.0**

(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, 2013 Bonding Program	Authorized by Legislature but Unissued	Authorized by Bond Commission but Unissued	2014 Fiscal Year To Date Issuance	New Bond Issuance Assumptions For the Balance of 2014 Fiscal Year
General Obligation	$6,119.2	$2,526.7	$700.0	$1,400.0
Special Tax Obligation	$3,842.2	$3,292.7	$0.0	$600.0
Clean Water Fund	$1,089.0	$525.8	$0.0	$0.0
UConn 2000 Program	$254.4	$254.4	$172.7	$100.0
Total	**$11,304.8**	**$6,599.6**	**$872.7**	**$2,100.0**

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.