DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

February 3, 2014

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

The report for December 2013 shows strong overall cash balances, which reflect improvements that began a year ago as a result of revenues exceeding projections and effective expenditure management.

Thus far this fiscal year, total available cash has averaged a robust $2.05 billion, and the common cash pool -- which covers operating expenses -- has averaged $777 million. No transfers between bond proceeds investment accounts and the common cash pool have been necessary since April 2013.

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

Sincerely,

Christine Shaw
Deputy 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 December 2013, dated February 3, 2014
(in millions)

Week Ending Available Cash Balance	December 7, 2013 Amount	December 7, 2013 Percent	December 14, 2013 Amount	December 14, 2013 Percent	December 21, 2013 Amount	December 21, 2013 Percent	December 28, 2013 Amount	December 28, 2013 Percent
Common Cash Pool [1]	$587.3	27.0%	$514.0	24.5%	$735.0	32.6%	$828.5	35.4%
GO Bond STIF Accounts[2]	$733.9	33.7%	$733.9	34.9%	$686.1	30.5%	$678.0	28.9%
STO Bond STIF Accounts	$538.8	24.8%	$538.8	25.6%	$538.8	23.9%	$531.4	22.7%
Clean Water Bond STIF Accounts	$110.9	5.1%	$110.9	5.3%	$96.4	4.3%	$96.4	4.1%
Special Transportation Fund STIF Account	$184.0	8.5%	$184.0	8.8%	$176.6	7.8%	$165.6	7.1%
Misc. STIF Accounts	$20.2	0.9%	$20.2	1.0%	$20.2	0.9%	$43.2	1.8%
Total Available Cash*	**$2,175.2**	**100.0%**	**$2,101.8**	**100.0%**	**$2,253.1**	**100.0%**	**$2,343.1**	**100.0%**

(1) The Common Cash Pool represents the state's operating cash.
(2) No proceeds from bond fund investment accounts were temporarily transferred to or from the Common Cash Pool during December 2013 or January 2014.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	December 7, 2013	December 14, 2013	December 21, 2013	December 28, 2013
Short-Term Investment Fund	$0.2	$0.2	$0.0	$0.4
Short-Term Investment Fund Plus	$3.9	$2.8	$2.8	$2.8
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$12.0	$6.0	$6.0	$6.0
Bank Concentration Account	$571.2	$505.0	$726.2	$819.3
Total Common Cash Pool*	**$587.3**	**$514.0**	**$735.0**	**$828.5**

(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, 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	$5,520.7	$1,938.7	$1,260.4	$800.0
Special Tax Obligation	$3,242.2	$2,803.5	$600.0	$0.0
Clean Water Fund	$1,089.0	$525.8	$0.0	$0.0
UConn 2000 Program	$254.4	$254.4	$172.7	$100.0
Total	**$10,106.3**	**$5,522.4**	**$2,033.1**	**$900.0**

* Details may not add due to rounding.