DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

March 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 January 2014, which provides certain information regarding the State's cash position and bonding.

The report for January 2014 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 $2.1 billion, and the common cash pool -- which covers operating expenses -- has averaged approximately $790 million. No transfers between bond proceeds investment accounts and the common cash pool have been necessary since April 2013.

Sincerely,

Christine Shaw
Deputy 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 January 2014, dated March 3, 2014
(in millions)

Week Ending Available Cash Balance	January 4, 2014 Amount	January 4, 2014 Percent	January 11, 2014 Amount	January 11, 2014 Percent	January 18, 2014 Amount	January 18, 2014 Percent	January 25, 2014 Amount	January 25, 2014 Percent	February 1, 2014 Amount	February 1, 2014 Percent
Common Cash Pool [1]	$897.9	37.7%	$869.1	37.4%	$1,089.2	43.7%	$1,236.1	48.4%	$1,244.5	49.3%
GO Bond STIF Accounts [2]	$654.3	27.5%	$654.3	28.2%	$629.8	25.2%	$629.8	24.7%	$613.0	24.3%
STO Bond STIF Accounts	$522.5	22.0%	$513.6	22.1%	$505.6	20.3%	$505.6	19.8%	$484.2	19.2%
Clean Water Bond STIF Accounts	$96.3	4.0%	$96.3	4.1%	$96.3	3.9%	$89.7	3.5%	$89.7	3.6%
Special Transportation Fund STIF Account	$165.6	7.0%	$145.8	6.3%	$131.2	5.3%	$49.5	1.9%	$49.5	2.0%
Misc. STIF Accounts	$42.6	1.8%	$42.6	1.8%	$42.6	1.7%	$42.6	1.7%	$43.8	1.7%
Total Available Cash*	**$2,379.1**	**100.0%**	**$2,321.6**	**100.0%**	**$2,494.6**	**100.0%**	**$2,553.3**	**100.0%**	**$2,524.7**	**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 January and February 2014.
STIF = Short-Term Investment Fund

Components of Common Cash Pool [3]	January 4, 2014	January 11, 2014	January 18, 2014	January 25, 2014	February 1, 2014
Short-Term Investment Fund	$234.0	$262.7	$309.8	$398.0	$273.7
Short-Term Investment Fund Plus	$2.8	$2.8	$2.9	$2.9	$2.9
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$6.0	$6.0	$6.0	$6.0	$6.0
Bank Concentration Account	$655.1	$597.6	$770.6	$829.2	$962.0
Total Common Cash Pool*	**$897.9**	**$869.1**	**$1,089.2**	**$1,236.1**	**$1,244.5**

(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 January 31, 2014 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	$2,167.9	$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**	**$5,751.7**	**$2,033.1**	**$900.0**

* Details may not add due to rounding.