State of Connecticut

DENISE L. NAPPIER
TREASURER

Hartford

April 1, 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 February 2014, which provides certain information regarding the State's cash position and bonding.

The report for February 2014 shows solid overall cash balances, which are consistent with the State's improving fiscal condition over the past 15 months.

Thus far this fiscal year, total available cash has averaged a robust $2.0 billion, and the common cash pool -- which covers operating expenses -- has averaged approximately $780 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,

Denise

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 February 2014, dated April 1, 2014
(in millions)

Week Ending Available Cash Balance	February 8, 2014 Amount	February 8, 2014 Percent	February 15, 2014 Amount	February 15, 2014 Percent	February 22, 2014 Amount	February 22, 2014 Percent	March 1, 2014 Amount	March 1, 2014 Percent
Common Cash Pool [1]	$1,041.2	46.0%	$920.1	42.9%	$836.1	42.6%	$648.1	37.4%
GO Bond STIF Accounts[2]	$548.3	24.2%	$548.3	25.6%	$512.5	26.1%	$512.5	29.6%
STO Bond STIF Accounts	$476.7	21.1%	$476.7	22.2%	$442.8	22.6%	$432.2	24.9%
Clean Water Bond STIF Accounts	$89.7	4.0%	$89.7	4.2%	$75.5	3.8%	$75.6	4.4%
Special Transportation Fund STIF Account	$64.9	2.9%	$64.9	3.0%	$52.1	2.7%	$21.8	1.3%
Misc. STIF Accounts	$43.8	1.9%	$43.8	2.0%	$43.8	2.2%	$43.5	2.5%
Total Available Cash*	**$2,264.6**	**100.0%**	**$2,143.5**	**100.0%**	**$1,962.8**	**100.0%**	**$1,733.7**	**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 February and March 2014.
STIF = Short-Term Investment Fund

Components of Common Cash Pool[3]	February 8, 2014	February 15, 2014	February 22, 2014	March 1, 2014
Short-Term Investment Fund	$255.5	$105.5	$0.2	$0.9
Short-Term Investment Fund Plus	$2.9	$2.9	$2.9	$2.7
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$10.0	$10.0	$10.0	$10.0
Bank Concentration Account	$772.8	$801.7	$823.0	$634.5
Total Common Cash Pool*	**$1,041.2**	**$920.1**	**$836.1**	**$648.1**

(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 February 28, 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	$2,498.4	$1,260.4	$800.0
Special Tax Obligation	$3,242.2	$2,870.5	$600.0	$0.0
Clean Water Fund	$1,089.0	$708.6	$0.0	$0.0
UConn 2000 Program	$254.4	$254.4	$172.7	$120.0
Total	**$10,106.3**	**$6,332.0**	**$2,033.1**	**$920.0**

* Details may not add due to rounding.