DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

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

The report for August 2014 shows adequate overall cash balances. As of September 27, 2014, total available cash equaled $1.9 billion and the common cash pool (which covers operating expenses) totaled $1.3 billion. No transfers between bond fund investment accounts and the common cash pool have been necessary since April 2013.

As reported to you last month, the State is engaged in discussions with the federal government regarding the amount of federal Medicaid reimbursements for expanded benefits under the federal Affordable Care Act. Pending final resolution of the issue, the federal government, at the State's request, has released approximately half of the previously deferred $249.2 million for the quarter ending March 31, 2014. We continue to carefully monitor this situation and the potential impact on the State's future cash balances. At present, the State's available cash remains adequate to meet its obligations.

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 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 August 2014, dated October 1, 2014
(in millions)

Week Ending Available Cash Balance	August 2, 2014 Amount	August 2, 2014 Percent	August 9, 2014 Amount	August 9, 2014 Percent	August 16, 2014 Amount	August 16, 2014 Percent	August 23, 2014 Amount	August 23, 2014 Percent	August 30, 2014 Amount	August 30, 2014 Percent
Common Cash Pool (1)	$973.8	56.0%	$891.9	53.6%	$523.4	41.0%	$549.6	44.7%	$768.4	46.0%
GO Bond STIF Accounts (2)	$472.6	27.2%	$453.2	27.2%	$453.2	35.5%	$432.7	35.2%	$673.9	40.4%
STO Bond STIF Accounts	$150.1	8.6%	$104.9	6.3%	$87.4	6.8%	$71.0	5.8%	$50.1	3.0%
Clean Water Bond STIF Accounts	$36.3	2.1%	$36.3	2.2%	$36.3	2.8%	$21.8	1.8%	$21.8	1.3%
Special Transportation Fund STIF Account	$59.8	3.4%	$131.7	7.9%	$131.7	10.3%	$109.5	8.9%	$109.5	6.6%
Misc. STIF Accounts	$45.5	2.6%	$45.5	2.7%	$45.5	3.6%	$45.5	3.7%	$45.3	2.7%
Total Available Cash*	**$1,738.1**	**100.0%**	**$1,663.4**	**100.0%**	**$1,277.4**	**100.0%**	**$1,230.0**	**100.0%**	**$1,669.1**	**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 August or September
STIF = Short-Term Investment Fund

Components of Common Cash Pool(3)	August 2, 2014	August 9, 2014	August 16, 2014	August 23, 2014	August 30, 2014
Short-Term Investment Fund	$104.5	$97.1	$0.7	$0.3	$29.6
Short-Term Investment Fund Plus	$0.0	$0.0	$0.0	$0.0	$0.0
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$10.0	$20.0	$20.0	$20.0	$20.0
Bank Concentration Account	$859.4	$774.7	$502.7	$529.3	$718.8
Total Common Cash Pool*	**$973.8**	**$891.9**	**$523.4**	**$549.6**	**$768.4**

(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 August 31, 2014 Bonding Program	Authorized by Legislature but Unissued	Authorized by Bond Commission but Unissued	2015 Fiscal Year To Date Issuance	New Bond Issuance Assumptions For the Balance of 2015 Fiscal Year
General Obligation	$6,815.9	$2,240.5	$500.0	$1,000.0
Special Tax Obligation	$3,848.6	$3,458.2	$0.0	$600.0
Clean Water Fund	$1,421.0	$708.6	$0.0	$250.0
UConn 2000 Program	$449.9	$449.9	$0.0	$250.0
Total	**$12,535.4**	**$6,857.3**	**$500.0**	**$2,100.0**

* Details may not add due to rounding.