DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

November 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 Section 3-37(b) of the general statutes, attached you will find the monthly report for September 2014 which provides certain information regarding the State's cash position and bonding.

The report for September 2014 shows good overall cash balances. As of November 1, 2014, total available cash equaled $1.5 billion and the common cash pool (which covers operating expenses) totaled $340 million. No transfers between bond fund investment accounts and the common cash pool have been necessary since April 2013.

As reported to you in September, 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,

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 September 2014, dated November 3, 2014
(in millions)

Week Ending Available Cash Balance	September 6, 2014 Amount	September 6, 2014 Percent	September 13, 2014 Amount	September 13, 2014 Percent	September 20, 2014 Amount	September 20, 2014 Percent	September 27, 2014 Amount	September 27, 2014 Percent
Common Cash Pool (1)	$776.7	46.9%	$929.4	54.9%	$1,264.5	64.6%	$1,302.1	66.8%
GO Bond STIF Accounts (2)	$660.4	39.9%	$558.6	33.0%	$516.6	26.4%	$492.2	25.3%
STO Bond STIF Accounts	$41.2	2.5%	$29.7	1.8%	$14.8	0.8%	$0.1	0.0%
Clean Water Bond STIF Accounts	$21.8	1.3%	$21.8	1.3%	$5.3	0.3%	$5.3	0.3%
Special Transportation Fund STIF Account	$109.5	6.6%	$109.5	6.5%	$109.5	5.6%	$103.2	5.3%
Misc. STIF Accounts	$45.3	2.7%	$45.3	2.7%	$45.3	2.3%	$45.3	2.3%
Total Available Cash*	**$1,654.9**	**100.0%**	**$1,694.3**	**100.0%**	**$1,955.9**	**100.0%**	**$1,948.3**	**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.
STIF = Short-Term Investment Fund

Components of Common Cash Pool (3)	September 6, 2014	September 13, 2014	September 20, 2014	September 27, 2014
Short-Term Investment Fund	$52.1	$65.4	$344.8	$440.2
Short-Term Investment Fund Plus	$0.0	$0.0	$0.0	$0.0
Extended Investment Portfolio	$0.0	$0.0	$0.0	$0.0
Community Bank & Credit Union Initiative	$20.0	$20.0	$20.0	$20.0
Bank Concentration Account	$704.6	$844.0	$899.6	$842.0
Total Common Cash Pool*	**$776.7**	**$929.4**	**$1,264.5**	**$1,302.1**

(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 September 30, 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.