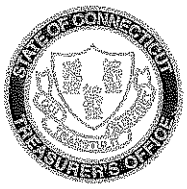
State of Connecticut

DENISE L. NAPPIER
TREASURER



December 1, 2014

Hartford

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

The report for October 2014 shows adequate overall cash balances. However, as set forth in my letter to you of November 18th, the decline in the common cash pool balances required my office to commence temporary transfers from bond proceeds investment accounts on November 13th. As of today, transferred balances stand at $262 million. These transfers are consistent with the State's long-standing and sanctioned process for managing fluctuations in the flow of cash to and from separate funds. The transferred monies will be returned to their accounts when other cash balances improve, most likely later this month, although more transfers may be necessary over the remainder of the fiscal year. Our total available cash at $1.0 billion, as of November 29th, remains sufficient to cover 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 October 2014, dated December 1, 2014
(in millions)

Week Ending Available Cash Balance	October 4, 2014 Amount	October 4, 2014 Percent	October 11, 2014 Amount	October 11, 2014 Percent	October 18, 2014 Amount	October 18, 2014 Percent	October 25, 2014 Amount	October 25, 2014 Percent	November 1, 2014 Amount	November 1, 2014 Percent
Common Cash Pool (1)	$797.4	56.1%	$757.4	55.7%	$568.1	31.6%	$688.1	37.0%	$341.4	22.9%
GO Bond STIF Accounts (2)	$471.0	33.1%	$448.4	33.0%	$448.4	24.9%	$419.4	22.6%	$407.3	27.3%
STO Bond STIF Accounts	$0.1	0.0%	$0.1	0.0%	$641.0	35.6%	$627.2	33.7%	$618.4	41.4%
Clean Water Bond STIF Accounts	$5.3	0.4%	$5.3	0.4%	$5.3	0.3%	$4.2	0.2%	$4.2	0.3%
Special Transportation Fund STIF Account	$103.2	7.3%	$103.2	7.6%	$90.4	5.0%	$75.6	4.1%	$75.6	5.1%
Misc. STIF Accounts	$45.1	3.2%	$45.1	3.3%	$45.1	2.5%	$45.1	2.4%	$46.4	3.1%
Total Available Cash*	**$1,422.1**	**100.0%**	**$1,359.5**	**100.0%**	**$1,798.3**	**100.0%**	**$1,859.5**	**100.0%**	**$1,493.2**	**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 October. Temporary transfers were done beginning November 13, 2014.
STIF = Short-Term Investment Fund

Components of Common Cash Pool (3)	October 4, 2014	October 11, 2014	October 18, 2014	October 25, 2014	November 1, 2014
Short-Term Investment Fund	$0.6	$0.2	$0.0	$0.9	$0.3
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	$20.0	$20.0	$20.0	$20.0	$20.0
Bank Concentration Account	$776.8	$737.2	$548.1	$667.2	$321.1
Total Common Cash Pool*	**$797.4**	**$757.4**	**$568.1**	**$688.1**	**$341.4**

(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 October 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	$3,248.6	$2,858.2	$600.0	$0.0
Clean Water Fund	$1,421.0	$708.6	$0.0	$250.0
UConn 2000 Program	$449.9	$449.9	$0.0	$250.0
Total	**$11,935.4**	**$6,257.3**	**$1,100.0**	**$1,500.0**

* Details may not add due to rounding.