DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

February 2, 2015

Joint Committee on Finance, Revenue and Bonding:
The Honorable John W. Fonfara, Senate Chair
The Honorable Jeffrey J. Berger, House Chair
The Honorable L. Scott Frantz, Senate Ranking Member
The Honorable Christopher Davis, 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 Melissa Zioban, House Ranking Member

Legislative Office Building
Hartford, CT 06106

Dear Mesdames and Messrs.:

Pursuant to Section 3-37(b) of the general statutes, please find attached the monthly report for December 2014, which provides certain information regarding the State's cash position and bonding.

The report for December 2014 shows adequate overall cash balances. However, as previously reported to you, we made temporary transfers from bond proceeds investment accounts to the common cash pool during December. These transfers were 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 were returned to their accounts on December 26th. No transfers were made in January, although more transfers may be necessary during the remainder of the fiscal year. The current projected General Fund deficit, as well as reductions and delays in federal Medicaid reimbursements in excess of $250 million, have contributed to the low cash balances. In the meantime, our total available cash at $1.3 billion as of January 30th 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 December 2014, dated February 2, 2015
(in millions)

Week Ending Available Cash Balance	December 6, 2014 Amount	December 6, 2014 Percent	December 13, 2014 Amount	December 13, 2014 Percent	December 20, 2014 Amount	December 20, 2014 Percent	December 27, 2014 Amount	December 27, 2014 Percent
Common Cash Pool (1)	$148.0	14.9%	$55.7	4.6%	$85.3	6.8%	$125.4	10.4%
GO Bond STIF Accounts (2)	$89.1	9.0%	$360.7	30.1%	$416.8	33.4%	$352.9	29.2%
STO Bond STIF Accounts	$553.7	55.8%	$536.1	44.7%	$502.8	40.3%	$495.3	40.9%
Clean Water Bond STIF Accounts	$4.2	0.4%	$57.5	4.8%	$53.6	4.3%	$53.6	4.4%
Special Transportation Fund STIF Account	$150.7	15.2%	$143.7	12.0%	$143.7	11.5%	$136.7	11.3%
Misc. STIF Accounts	$45.9	4.6%	$45.9	3.8%	$45.9	3.7%	$45.9	3.8%
Total Available Cash*	**$991.6**	**100.0%**	**$1,199.6**	**100.0%**	**$1,248.1**	**100.0%**	**$1,209.8**	**100.0%**

(1) The Common Cash Pool represents the state's operating cash.
(2) Proceeds from bond investment accounts were temporarily transferred to and from the Common Cash Pool during December, 2014.
STIF = Short-Term Investment Fund

Components of Common Cash Pool (3)	December 6, 2014	December 13, 2014	December 20, 2014	December 27, 2014
Short-Term Investment Fund	$8.9	$0.5	$0.6	$0.1
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	$14.0	$20.0	$20.0	$20.0
Bank Concentration Account	$125.1	$35.2	$64.7	$105.3
Total Common Cash Pool*	**$148.0**	**$55.7**	**$85.3**	**$125.4**

(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 December 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	$6,515.9	$2,207.5	$800.0	$700.0
Special Tax Obligation	$3,248.6	$2,957.7	$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	**$11,635.4**	**$6,323.8**	**$1,400.0**	**$1,200.0**

* Details may not add due to rounding.