



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

JONATHAN A. HARRIS
DEPUTY TREASURER

April 2, 2012

Joint Committee on Finance, Revenue and Bonding:

The Honorable Eileen M. Daily, Senate Chair
The Honorable Patricia M. Widlitz, House Chair
The Honorable Andrew W. Roraback, Senate Ranking Member
The Honorable Sean J. Williams, House Ranking Member

Appropriations Committee:

The Honorable Toni Nathaniel Harp, 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), as amended by Public Act 10-95, please find attached the monthly report for the period ending February 29, 2012, which provides certain information regarding the State's cash position and bonding.

The report for February reflects an adequate overall cash balance. During the months of February and March 2012, bond proceeds were temporarily transferred to and from the common cash pool in accordance with the State's longstanding and sanctioned practice of managing fluctuations in the flow of cash to and from separate funds.

Please contact me if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Denise L. Nappier", is written over a faint circular stamp.

Denise L. Nappier
State Treasurer

Attachment

cc: The Honorable Dannel P. Malloy, Governor
Members of the Connecticut General Assembly
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 2012, dated April 2, 2012
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>February 4, 2012</u>		<u>February 11, 2012</u>		<u>February 18, 2012</u>		<u>February 25, 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool ⁽¹⁾	\$295.4	18.8%	\$46.7	3.5%	\$108.2	8.0%	\$88.3	7.2%
GO Bond STIF Accounts ⁽²⁾	\$606.3	38.6%	\$606.3	46.1%	\$579.7	42.9%	\$487.6	39.6%
STO Bond STIF Accounts	\$444.6	28.3%	\$436.4	33.2%	\$436.4	32.3%	\$428.7	34.8%
Clean Water Bond STIF Accounts	\$129.3	8.2%	\$129.3	9.8%	\$123.3	9.1%	\$123.3	10.0%
Transportation Fund STIF Account	\$81.8	5.2%	\$81.8	6.2%	\$88.9	6.6%	\$88.9	7.2%
Misc. STIF Accounts	<u>14.4</u>	<u>0.9%</u>	<u>14.4</u>	<u>1.1%</u>	<u>14.4</u>	<u>1.1%</u>	<u>14.4</u>	<u>1.2%</u>
Total Available Cash*	\$1,571.9	100.0%	\$1,315.0	100.0%	\$1,351.0	100.0%	\$1,231.3	100.0%

(1) The Common Cash Pool represents the state's operating cash.

(2) Bond proceeds were temporarily transferred to and from the Common Cash Pool during February and March 2012.
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool⁽³⁾</u>	<u>February 4, 2012</u>	<u>February 11, 2012</u>	<u>February 18, 2012</u>	<u>February 25, 2012</u>
Short-Term Investment Fund	\$0.7	\$0.3	\$0.1	\$1.0
Short-Term Investment Fund Plus	\$20.4	\$15.4	\$15.4	\$15.4
Extended Investment Portfolio	\$6.1	\$4.1	\$4.1	\$4.1
Community Bank & Credit Union Initiative	\$10.0	\$10.0	\$10.0	\$10.0
Bank Concentration Account	<u>\$258.2</u>	<u>\$16.8</u>	<u>\$78.6</u>	<u>\$57.9</u>
Total Common Cash Pool*	\$295.4	\$46.7	\$108.2	\$88.3

(3) Balances are allocated daily between investment and bank options based on relative interest and earnings credit rates and projected cash flows.

<u>Authorized and Unissued Bonding by Program as of February 29, 2012</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2012 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2012 Fiscal Year</u>
<u>Bonding Program</u>				
General Obligation	\$3,616.0	\$1,559.1	\$550.0	\$555.0
Special Tax Obligation	\$3,002.3	\$2,502.4	\$221.2	\$300.0
Clean Water Fund	\$595.2	\$361.8	\$0.0	\$0.0
UConn 2000 Program	<u>\$96.0</u>	<u>\$96.0</u>	<u>\$179.7</u>	<u>\$0.0</u>
Total	\$7,309.5	\$4,519.3	\$950.9	\$855.0

Note: The State of Connecticut has not issued any other debt instruments and does not currently have a commercial paper program or line of credit outstanding.

* Details may not add due to rounding.