

# State of Connecticut



DENISE L. NAPPIER  
TREASURER

April 1, 2015

Hartford

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 Ziobron, 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 February 2015, which provides certain information regarding the State's cash position and bonding.

The report for February 2015 shows adequate overall cash balances. No temporary transfers from bond proceeds investment accounts have been made this calendar year. April's personal income tax receipts will determine the strength of our cash position for the remainder of the fiscal year. Our total available cash of \$1.6 billion as of March 28<sup>th</sup> 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,

A handwritten signature in cursive script, appearing to read "Denise".

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 February 2015, dated April 1, 2015**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>February 7, 2015</u>		<u>February 14, 2015</u>		<u>February 21, 2015</u>		<u>February 28, 2015</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)	\$329.6	26.1%	\$259.8	22.3%	\$233.8	20.7%	\$354.9	26.1%
GO Bond STIF Accounts (2)	\$301.1	23.8%	\$301.1	25.9%	\$292.9	26.0%	\$439.7	32.3%
STO Bond STIF Accounts	\$427.1	33.8%	\$420.2	36.1%	\$420.2	37.2%	\$408.1	30.0%
Clean Water Bond STIF Accounts	\$51.4	4.1%	\$51.4	4.4%	\$49.3	4.4%	\$49.3	3.6%
Special Transportation Fund STIF Account	\$107.0	8.5%	\$85.4	7.3%	\$85.4	7.6%	\$61.8	4.5%
Misc. STIF Accounts	\$46.9	3.7%	\$46.9	4.0%	\$46.9	4.2%	\$46.4	3.4%
<b>Total Available Cash*</b>	<b>\$1,263.1</b>	<b>100.0%</b>	<b>\$1,164.7</b>	<b>100.0%</b>	<b>\$1,128.5</b>	<b>100.0%</b>	<b>\$1,360.3</b>	<b>100.0%</b>

(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 February or March.  
STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool (3)</u>	<u>February 7, 2015</u>	<u>February 14, 2015</u>	<u>February 21, 2015</u>	<u>February 28, 2015</u>
Short-Term Investment Fund	\$0.1	\$0.7	\$3.0	\$2.4
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	\$309.4	\$239.0	\$210.8	\$332.5
<b>Total Common Cash Pool*</b>	<b>\$329.6</b>	<b>\$259.8</b>	<b>\$233.8</b>	<b>\$354.9</b>

(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 28, 2015</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>2015 Fiscal Year To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2015 Fiscal Year</u>
Bonding Program				
General Obligation	\$6,115.9	\$2,712.7	\$1,200.0	\$800.0
Special Tax Obligation	\$3,248.6	\$3,023.5	\$600.0	\$0.0
Clean Water Fund	\$1,421.0	\$1,078.6	\$0.0	\$250.0
UConn 2000 Program	\$449.9	\$449.9	\$0.0	\$250.0
<b>Total</b>	<b>\$11,235.4</b>	<b>\$7,264.7</b>	<b>\$1,800.0</b>	<b>\$1,300.0</b>

\* Details may not add due to rounding.