



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

HOWARD G. RIFKIN
DEPUTY TREASURER

August 13, 2010

Honorable M. Jodi Rell, Governor and Chairman
Honorable Brenda L. Sisco, Acting Secretary, Office of Policy and Management
Honorable Nancy Wyman, State Comptroller
Honorable Richard Blumenthal, Attorney General
Honorable Raeanne V. Curtis, Commissioner, Department of Public Works
Honorable Eileen M. Daily, Co-Chair, Finance, Revenue and Bonding Committee
Honorable Cameron C. Staples, Co-Chair, Finance, Revenue and Bonding Committee
Honorable Andrew W. Roraback, Ranking Member, Finance, Revenue and Bonding Committee
Honorable Vincent J. Candelora, Ranking Minority Member, Finance Revenue and Bonding Committee

Dear Bond Commission Members,

Members of the State Bond Commission have been copied on correspondence between Representative Candelora and me concerning certain questions about outstanding bond anticipation notes, and how those outstanding notes relate to an agenda item pending before the State Bond Commission concerning the request for approval to sell \$520 million in GO bonds that have been previously approved by the General Assembly. I have endeavored to respond fully to those questions, just as my office has always done, to ensure that the Governor and General Assembly are kept advised of developments relating to the management of the State's cash and debt issuance.

It bears underscoring that our State operates with a pooled cash management system in which state cash from all sources – such as taxes, fees, federal funds and bond proceeds -- is available to cover state obligations to municipalities, beneficiaries, vendors and employees. Thus, bond fund balances are included in the state's overall cash position and contribute to the overall cash balance. Bond fund proceeds may be temporarily borrowed to fund other expenditures for short periods of time, but must then be repaid so that they are available for expenditure on capital projects. Conversely, when bond fund proceeds are expended, the common cash pool covers capital expenditures until bonds are sold. However, all bond fund proceeds, except for specifically approved deficit financings, ultimately are spent only on the capital projects authorized by the General Assembly and the Governor and approved by the Bond Commission. This practice is how the State has historically managed its cash and debt programs. It is a time-tested, consistent approach to managing fluctuations in separate revenue and expenditure streams and mismatches in the timing of receipts and disbursements. This approach has allowed Connecticut to avoid the difficulties other states have experienced in needing to execute expensive, last-minute, short-term borrowings, or delay the issuance of vendor payments.

While I believe these important discussions concerning our State's fiscal affairs ought to be forthright and direct -- rather than played out in the media for political effect -- there is one assertion that must be squarely addressed here. There have been recent quotes attributed to Representative Candelora in which he claims

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that “there wasn’t any discussion about borrowing for our cash flow” and further statements that he didn’t “want there to be any secrets or surprises out there.” Let it be said quite clearly: there have been frequent and public briefings on cash flow borrowing, generally; and bond anticipation notes, specifically. The Connecticut Network (CTN) has among its archives a recording of the April 17, 2009 Special Meeting of the Bond Commission during which both OPM Secretary Genuario and I discussed the issuance of bond anticipation notes when \$700 million of GO bonds was authorized. According to the minutes of said meeting, Representative Candelora was present.

In addition to that public meeting, Governor Rell approved a plan for cash flow borrowing that included, among a menu of options, the issuance of BANs. Her approval was granted on March 6, 2009, and is likewise a matter of public record.

With all of this said, the core considerations relating to the sale of \$520 million in GO bonds are these:

- Approving the sale would ensure that the State’s cash position is stable, and would allow for the management of the State’s cash requirements with the least cost and risk.
- Delaying the sale until 2011 would require that the issuance of more debt in a narrower timeframe, which would lead to concentrated market exposure to our potential disadvantage. In addition, there is currently available to the State the authority to issue “Build America Bonds” authorized under the federal stimulus bill with a 35 percent federal interest subsidy at a savings over regular tax-exempt bonds. That authority currently expires in December 2010. Moreover, this coming fall the State would likely have just over a week’s worth of expenses in the bank -- a level lower than advisable. Conceivably, the State may run out of funds for capital expenses that have already been authorized, allocated and incurred, such as school construction projects.

Lastly, attached for your information is material my office prepared in connection with related questions directed through the Office of Fiscal Analysis. As always, I am available to discuss these and other important issues with you directly.

Sincerely,



Denise L. Nappier  
State Treasurer

Attachments

**Office of the Treasurer's Responses to**

**Questions from the Office of Fiscal Analysis dated August 9, 2010**

**Question:** Please provide the latest cash forecast.

**Answer:**

As requested, we have attached our latest draft cash projections for FY 2011.

As noted on the second page, the projections will be revised upon the certification of the FY 2010 surplus by the Comptroller's Office, which will affect the amount of the Economic Recovery Revenue Bonds, currently estimated at \$703 million. We also will be revising the projections based on the federal legislation passed earlier this week to account for the actual federal stimulus funds that will be received.

These projections assume the issuance of \$520 million in General Obligation bonds this fall. Without the issuance of those bonds, our cash position would fall to approximately \$600 million in December, equivalent to just over one week of overall state expenditures. This amount, while substantial on the surface, is lower than the cash balance necessary to ensure the adequate and timely coverage of the state's obligations to municipalities, state beneficiaries, vendors and employees. Weekly disbursements average approximately \$540 million, and range from approximately \$220 million to \$1.2 billion. Moreover, the projections include estimates for cash balances at the end of each week. Significant intra-week fluctuations can and do occur. Thus, based on our analysis, our goal is to maintain a cash balance in the neighborhood of \$700 million. If variances to projections then occur, as they invariably do, we would have an adequate margin to ensure that we could continue to fund state operations without disruption.

Moreover, we always seek to manage and schedule the State's issuance of debt for its various programs throughout the year to ensure the bond sales enjoy strong investor demand and price performance and to diversify our exposure to market conditions. Should the Bond Commission delay authorization of the \$520 million of new GO bonds until 2011, then we would be faced with issuing the \$520 million of GO bonds, along with the \$580 million of GO bonds to replace the BANs all within a 6-month period which may overwhelm demand. In addition, there is currently available to the State the authority to issue "Build America Bonds" authorized under the federal stimulus bill with a 35 percent federal interest subsidy at a savings over regular tax-exempt bonds. That authority currently expires in December 2010.

**Request Dated August 11, 2010:** According to the recent historic trend, the state usually issues about \$1.3 billion in new GO bonds per year.

1. What is OST's planned GO bond issuance in FY 11? Is it:
  - a) about \$1.3 billion, or
  - b) closer to \$1.8 billion, which will allow OST to roll the \$580 million in bond anticipation notes (BANs) into long term debt?

**Answer:**

The State's bond issuance schedule is determined by past and anticipated spending on capital projects, the need to schedule bond issues throughout the year so as not to outstrip demand at any point in time and to diversify our exposure to market conditions, the level of Bond Commission allocations, and in consideration of the State's overall cash position.

Bond fund balances are included in the State's overall cash position and contribute to the overall cash balance. However, all bond fund proceeds, except for specifically approved deficit financings, ultimately are spent only on the capital projects authorized by the General Assembly and the Governor and approved by the Bond Commission. Bond fund proceeds may be temporarily borrowed to fund other expenditures for short periods of time but must then be repaid so they are available for expenditure on capital projects. Conversely, when bond fund proceeds are expended, the common cash pool covers capital expenditures until bonds are sold. This practice is how the State has historically managed its cash and debt programs.

The State's planned GO issuance for FY 2011 is up to \$1.2 billion in long-term bonds. Importantly, \$581 million of this total will be used to replace and permanently finance the previously issued BANs that come due in May and June of 2011. Therefore, only \$619 million will be deposited into the bond funds to fund ongoing capital expenditures during the fiscal year.

This can be seen clearly in the table below which provides the forecasted GO bond issuance for FY 2011 and the actual GO issuance for the previous five fiscal years (FY 2006 to FY 2010). The table includes the total deposits to the bond funds for each fiscal year and the impact of the issuance of BANs during the last two fiscal years.

GO Bond and Note Issuance and Deposits to Bond Funds  
(FY 2006 to FY 2011)  
(\$ millions)

| <u>Fiscal Year</u> | <u>New Issuance</u> |             | <u>Replacement of<br/>BANs</u> | <u>Deposit to<br/>GO Bond Funds</u> |
|--------------------|---------------------|-------------|--------------------------------|-------------------------------------|
|                    | <u>Bonds</u>        | <u>BANs</u> |                                |                                     |
| 2006               | \$1,035             | \$0         | \$0                            | \$1,035                             |
| 2007               | \$1,135             | \$0         | \$0                            | \$1,135                             |
| 2008               | \$1,135             | \$0         | \$0                            | \$1,135                             |
| 2009               | \$1,135             | \$581       | \$0                            | \$1,716                             |
| 2010               | \$1,105             | \$353       | (\$353)                        | \$1,105                             |
| 2011 Est.          | \$1,200*            | \$0         | (\$581)                        | \$619                               |

\* Estimated not to exceed amount

The Treasurer is requesting authorization from the Bond Commission at the August 17 meeting to issue \$520 million in GO Bonds. These bonds are scheduled for issuance before the end of the calendar year.

The level of Bond Commission allocations is another important factor in the debt issuance process because, as you know, once a project has passed the Bond Commission, spending can occur at any time without regard to whether the item has been bonded.

Shown below is data provided from OPM on the Bond Commission allocations for projects to be funded with GO bonds for the last five fiscal years and so far this fiscal year (including the agenda for the August 17 Bond Commission meeting.)

| <u>Fiscal Year</u>                                                            | <u>Bond Commission<br/>Allocations for<br/>GO Funded Projects<br/>(\$ million)</u> |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 2006                                                                          | \$1,274                                                                            |
| 2007                                                                          | \$1,145                                                                            |
| 2008                                                                          | \$1,218                                                                            |
| 2009                                                                          | \$1,251                                                                            |
| 2010                                                                          | \$1,052                                                                            |
| 2011 YTD<br>(Through August 2010,<br>including \$95 million for<br>CSUS 2020) | \$ 618                                                                             |

2. Please provide an Excel spreadsheet showing the State's actual cash payments for capital projects financed with GO bonds for each month over the last three years.

**Answer:**

Shown below is the spending from all GO bond funds for the last three years. Bond fund spending is one factor in determining future debt issuance. Other factors include current and anticipated Bond Commission allocations as well as consultations with OPM on expected state agency spending, the need to schedule bond issues throughout the year so as not to outstrip demand at any point in time and to diversify our exposure to market conditions, and consideration of the State's overall cash position.

Note that GO bond fund spending in the first few months of fiscal year 2010 was lower than historic levels due to the delay in passage of the budget last fall. Based on consultations with OPM, we believe spending will catch up given the levels of Bond Commission allocations for projects to be funded with GO bond proceeds, including almost \$400 million on next week's agenda alone.

Another factor impacting the estimated expenditure figures is that last year \$95 million in GO bonds spending authority for the CSUS 2020 program was held by the Governor but has been approved to go forward this fiscal year.

| GO Bond Fund Spending |               |
|-----------------------|---------------|
| Month                 | Spending      |
| Jul-07                | \$67,617,011  |
| Aug-07                | \$54,537,968  |
| Sep-07                | \$51,006,912  |
| Oct-07                | \$51,178,867  |
| Nov-07                | \$304,630,466 |
| Dec-07                | \$99,874,377  |
| Jan-08                | \$92,153,516  |
| Feb-08                | \$106,203,618 |
| Mar-08                | \$68,877,654  |
| Apr-08                | \$88,967,204  |
| May-08                | \$107,897,757 |
| Jun-08                | \$148,473,337 |
| Jul-08                | \$114,637,843 |
| Aug-08                | \$122,827,126 |
| Sep-08                | \$77,696,251  |
| Oct-08                | \$114,891,929 |
| Nov-08                | \$86,433,934  |
| Dec-08                | \$81,080,669  |
| Jan-09                | \$86,837,417  |
| Feb-09                | \$74,353,311  |

|        |               |
|--------|---------------|
| Mar-09 | \$148,736,186 |
| Apr-09 | \$62,067,105  |
| May-09 | \$117,459,259 |
| Jun-09 | \$97,623,005  |
| Jul-09 | \$47,383,622  |
| Aug-09 | \$35,734,748  |
| Sep-09 | \$39,914,724  |
| Oct-09 | \$188,334,762 |
| Nov-09 | \$57,863,621  |
| Dec-09 | \$102,841,991 |
| Jan-10 | \$53,954,963  |
| Feb-10 | \$46,990,684  |
| Mar-10 | \$98,073,449  |
| Apr-10 | \$53,582,521  |
| May-10 | \$94,000,352  |
| Jun-10 | \$67,885,969  |

**State of Connecticut - Office of the Treasurer**  
**Cash Projections FYE June 30, 2011**

| <b>Week Ending</b> | <b>Beginning Available Cash Balance (a)</b> | <b>Weekly Projected Receipts</b> | <b>Weekly Projected Disbursements</b> | <b>Weekly Net Cash Flow</b> | <b>Actual Available Cash Balance</b> | <b>Projected Available Cash Balance (a)</b> | <b>Projected Available Cash minus STO &amp; CWF (b)</b> |
|--------------------|---------------------------------------------|----------------------------------|---------------------------------------|-----------------------------|--------------------------------------|---------------------------------------------|---------------------------------------------------------|
| Jul-10-10          | 2,288,228,605                               | -                                | -                                     | -                           | 2,379,489,615                        | -                                           | -                                                       |
| Jul-17-10          | 2,379,489,615                               | -                                | -                                     | -                           | 2,129,466,553                        | -                                           | -                                                       |
| Jul-24-10          | 2,129,466,553                               | -                                | -                                     | -                           | 2,154,873,909                        | -                                           | -                                                       |
| Jul-31-10          | 2,154,873,909                               | -                                | -                                     | -                           | 2,174,003,071                        | -                                           | -                                                       |
| Aug-07-10          | 2,174,003,071                               | -                                | -                                     | -                           | 2,267,221,989                        | -                                           | -                                                       |
| Aug-14-10          | 2,267,221,989                               | 381,200,360                      | (547,718,000)                         | (166,517,640)               | -                                    | 2,100,704,349                               | 1,892,049,803                                           |
| Aug-21-10          | 2,100,704,349                               | 290,243,760                      | (233,964,000)                         | 56,279,760                  | -                                    | 2,156,984,109                               | 1,960,220,472                                           |
| Aug-28-10          | 2,156,984,109                               | 368,572,760                      | (469,093,000)                         | (100,520,240)               | -                                    | 2,056,463,869                               | 1,871,591,141                                           |
| Sep-04-10          | 2,056,463,869                               | 559,421,360                      | (511,839,000)                         | 47,582,360                  | -                                    | 2,104,046,229                               | 1,931,064,410                                           |
| Sep-11-10          | 2,104,046,229                               | 302,935,701                      | (429,043,000)                         | (126,107,299)               | -                                    | 1,977,938,930                               | 1,816,848,021                                           |
| Sep-18-10          | 1,977,938,930                               | 630,229,360                      | (520,187,000)                         | 110,042,360                 | -                                    | 2,087,981,290                               | 1,938,781,290                                           |
| Sep-25-10          | 2,087,981,290                               | 663,874,760                      | (387,543,000)                         | 276,331,760                 | -                                    | 2,364,313,050                               | 2,227,003,959                                           |
| Oct-02-10          | 2,364,313,050                               | 690,561,360                      | (720,033,000)                         | (29,471,640)                | -                                    | 2,334,841,410                               | 2,209,423,228                                           |
| Oct-09-10          | 2,334,841,410                               | 294,605,400                      | (591,681,000)                         | (297,075,600)               | -                                    | 2,037,765,810                               | 1,924,238,537                                           |
| Oct-16-10          | 2,037,765,810                               | 405,860,360                      | (453,554,000)                         | (47,693,640)                | -                                    | 1,990,072,170                               | 1,888,435,806                                           |
| Oct-23-10          | 1,990,072,170                               | 673,474,760                      | (499,393,000)                         | 174,081,760                 | -                                    | 2,164,153,930                               | 2,074,408,475                                           |
| Oct-30-10          | 2,164,153,930                               | 605,277,360                      | (894,646,000)                         | (289,368,640)               | -                                    | 1,874,785,290                               | 1,796,930,744                                           |
| Nov-06-10          | 1,874,785,290                               | 561,630,760                      | (614,645,000)                         | (53,014,240)                | -                                    | 1,821,771,050                               | 1,755,807,413                                           |
| Nov-13-10          | 1,821,771,050                               | 345,201,760                      | (425,243,000)                         | (80,041,240)                | -                                    | 1,741,729,810                               | 1,687,657,082                                           |
| Nov-20-10          | 1,741,729,810                               | 302,170,360                      | (500,569,000)                         | (198,398,640)               | -                                    | 1,543,331,170                               | 1,501,149,352                                           |
| Nov-27-10          | 1,543,331,170                               | 340,997,760                      | (318,693,000)                         | 22,304,760                  | -                                    | 1,565,635,930                               | 1,535,345,021                                           |
| Dec-04-10          | 1,565,635,930                               | 602,446,360                      | (888,393,000)                         | (282,956,640)               | -                                    | 1,279,689,290                               | 1,261,289,290                                           |
| Dec-11-10          | 1,279,689,290                               | 302,561,760                      | (224,806,000)                         | 77,855,600                  | -                                    | 1,357,445,050                               | 1,353,864,280                                           |
| Dec-18-10          | 1,357,445,050                               | 1,135,006,360                    | (757,522,000)                         | 377,484,360                 | -                                    | 1,734,929,410                               | 1,146,167,871                                           |
| Dec-25-10          | 1,734,929,410                               | 314,999,760                      | (173,215,000)                         | 141,784,760                 | -                                    | 1,876,714,170                               | 1,302,771,862                                           |
| Jan-01-11          | 1,876,714,170                               | 871,330,360                      | (916,364,000)                         | (45,033,640)                | -                                    | 1,831,680,530                               | 1,272,557,453                                           |
| Jan-08-11          | 1,831,680,530                               | 511,335,760                      | (457,326,000)                         | 54,009,760                  | -                                    | 1,885,690,290                               | 1,341,386,444                                           |
| Jan-15-11          | 1,885,690,290                               | 504,327,000                      | (604,405,000)                         | (100,078,000)               | -                                    | 1,785,612,290                               | 1,256,127,674                                           |
| Jan-22-11          | 1,785,612,290                               | 459,696,760                      | (253,398,000)                         | 206,298,760                 | -                                    | 1,991,911,050                               | 1,477,245,665                                           |
| Jan-29-11          | 1,991,911,050                               | 1,310,402,760                    | (488,693,000)                         | 821,709,760                 | -                                    | 2,813,620,810                               | 2,313,774,656                                           |
| Feb-05-11          | 2,813,620,810                               | 610,836,360                      | (827,450,000)                         | (216,613,640)               | -                                    | 2,597,007,170                               | 2,111,980,247                                           |
| Feb-12-11          | 2,597,007,170                               | 377,361,760                      | (658,493,000)                         | (281,131,240)               | -                                    | 2,315,875,930                               | 1,845,668,237                                           |
| Feb-19-11          | 2,315,875,930                               | 283,276,360                      | (290,883,000)                         | (7,606,640)                 | -                                    | 2,308,269,290                               | 1,852,880,828                                           |
| Feb-26-11          | 2,308,269,290                               | 725,417,760                      | (507,893,000)                         | 217,524,760                 | -                                    | 2,525,794,050                               | 1,885,224,819                                           |
| Mar-05-11          | 2,525,794,050                               | 433,177,360                      | (674,799,000)                         | (241,621,640)               | -                                    | 2,284,172,410                               | 1,658,422,410                                           |
| Mar-12-11          | 2,284,172,410                               | 461,110,760                      | (585,093,000)                         | (123,982,240)               | -                                    | 2,160,190,170                               | 1,549,259,400                                           |
| Mar-19-11          | 2,160,190,170                               | 401,217,360                      | (371,723,000)                         | 29,494,360                  | -                                    | 2,189,684,530                               | 1,593,572,991                                           |
| Mar-26-11          | 2,189,684,530                               | 391,342,760                      | (484,093,000)                         | (92,750,240)                | -                                    | 2,096,934,290                               | 1,515,641,982                                           |
| Apr-02-11          | 2,096,934,290                               | 553,493,360                      | (758,270,000)                         | (204,776,640)               | -                                    | 1,892,157,650                               | 1,325,684,573                                           |
| Apr-09-11          | 1,892,157,650                               | 346,025,400                      | (445,955,000)                         | (99,929,600)                | -                                    | 1,792,228,050                               | 1,240,574,204                                           |
| Apr-16-11          | 1,792,228,050                               | 772,816,360                      | (539,873,000)                         | 232,943,360                 | -                                    | 2,025,171,410                               | 1,488,336,794                                           |
| Apr-23-11          | 2,025,171,410                               | 831,274,760                      | (380,765,000)                         | 450,509,760                 | -                                    | 2,475,681,170                               | 1,953,665,785                                           |
| Apr-30-11          | 2,475,681,170                               | 709,617,360                      | (1,240,926,000)                       | (531,308,640)               | -                                    | 1,944,372,530                               | 1,437,176,376                                           |
| May-07-11          | 1,944,372,530                               | 544,294,760                      | (621,136,000)                         | (76,841,240)                | -                                    | 1,867,531,290                               | 1,375,154,367                                           |
| May-14-11          | 1,867,531,290                               | 383,149,360                      | (490,093,000)                         | (106,943,640)               | -                                    | 1,760,587,650                               | 1,283,029,957                                           |
| May-21-11          | 1,760,587,650                               | 260,546,760                      | (447,251,000)                         | (186,704,240)               | -                                    | 1,573,883,410                               | 1,111,144,948                                           |
| May-28-11          | 1,573,883,410                               | 477,765,760                      | (340,068,000)                         | 137,697,760                 | -                                    | 1,711,581,170                               | 1,263,661,939                                           |
| Jun-04-11          | 1,711,581,170                               | 423,278,360                      | (919,736,000)                         | (496,457,640)               | -                                    | 1,215,123,530                               | 782,023,530                                             |
| Jun-11-11          | 1,215,123,530                               | 442,161,760                      | (421,312,000)                         | 20,849,760                  | -                                    | 1,235,973,290                               | 817,692,520                                             |
| Jun-18-11          | 1,235,973,290                               | 541,270,360                      | (485,217,000)                         | 56,053,360                  | -                                    | 1,292,026,650                               | 888,565,111                                             |
| Jun-25-11          | 1,292,026,650                               | 435,529,760                      | (334,440,000)                         | 101,089,760                 | -                                    | 1,393,116,410                               | 1,004,474,102                                           |
| Jun-30-11          | 1,393,116,410                               | 621,161,960                      | (557,451,000)                         | 63,710,960                  | -                                    | 1,456,827,370                               | 1,083,004,293                                           |

**State of Connecticut - Office of the Treasurer**  
**Cash Projections FYE June 30, 2011**

| <b>Week</b>   | <b>Beginning</b>      | <b>Weekly</b>    | <b>Weekly</b>        | <b>Weekly</b>    | <b>Actual</b>         | <b>Projected</b>      | <b>Projected Available</b> |
|---------------|-----------------------|------------------|----------------------|------------------|-----------------------|-----------------------|----------------------------|
| <b>Ending</b> | <b>Available Cash</b> | <b>Projected</b> | <b>Projected</b>     | <b>Net</b>       | <b>Available Cash</b> | <b>Available Cash</b> | <b>Cash minus</b>          |
|               | <b>Balance (a)</b>    | <b>Receipts</b>  | <b>Disbursements</b> | <b>Cash Flow</b> | <b>Balance</b>        | <b>Balance (a)</b>    | <b>STO &amp; CWF (b)</b>   |

(a) Includes bank concentration account and State Treasury - controlled STIF balances, STIF Plus, Extended Investment Portfolio, and Community Bank and Credit Union Initiative investments.

(b) Includes GO bond proceeds. Excludes STO and CWF bond proceeds, which are available for short-term use per Policy for Interfund Borrowing and the Payment of Interest.

Please note, these cash projections:

1. Include \$366 million in additional federal stimulus funds for the Department of Social Services (\$267 million) and the Department of Education (\$99 million) that are included in Connecticut's enacted budget but that have not been authorized by the U.S. Congress. If the Congress does not approve those additional funds, the projections will need to be reduced accordingly.
2. Assume the sale of \$703 million of Economic Recovery Revenue Bonds in January 2011. Significant delays in the issuance of the bonds would create cash flow issues.
3. Are based on the following bond sales (in addition to the long-term financing of the BANs in 2011): \$520 million in GO proceeds in the Fall of 2010, \$600 million STO proceeds in week ending Dec 18, 2010, \$200 million in Clean Water proceeds in week ending Feb 26, 2011 and \$100 million GO proceeds in week ending June 25, 2011.
4. Will be revised upon the certification of the FY 2010 surplus from the Comptroller's Office, which will affect the amount of the Economic Recovery Revenue Bonds.