

**STATE OF RHODE ISLAND
ANNUAL CASH MANAGEMENT REPORT
FISCAL YEAR 2012**

GINA M. RAIMONDO, GENERAL TREASURER

State of Rhode Island
Office of the General Treasurer
Annual Cash Management Report

Fiscal Year 2012

Investment Diversification by Instrument and Issuer

Investment Performance by Fund vs. Benchmark

Investment Issuer Compliance with SIC Guidelines

Collateralization of State Bank Deposits

Financial and Cash Management Highlights

Cash Flow

Performance in FY12

Forecast for FY13

I. Investment Diversification By Instrument and Issuer

The Rhode Island State Investment Commission has set forth guidelines for the short-term investment of the State’s operating funds. These guidelines dictate the maximum percentage of funds that may be invested with any one issuer as well as the maximum percentage of funds that may be invested with any one instrument.

These guidelines have been satisfied for FY 2012; compliance is depicted in the charts in the ensuing pages.

The abbreviations for investment vehicles are:

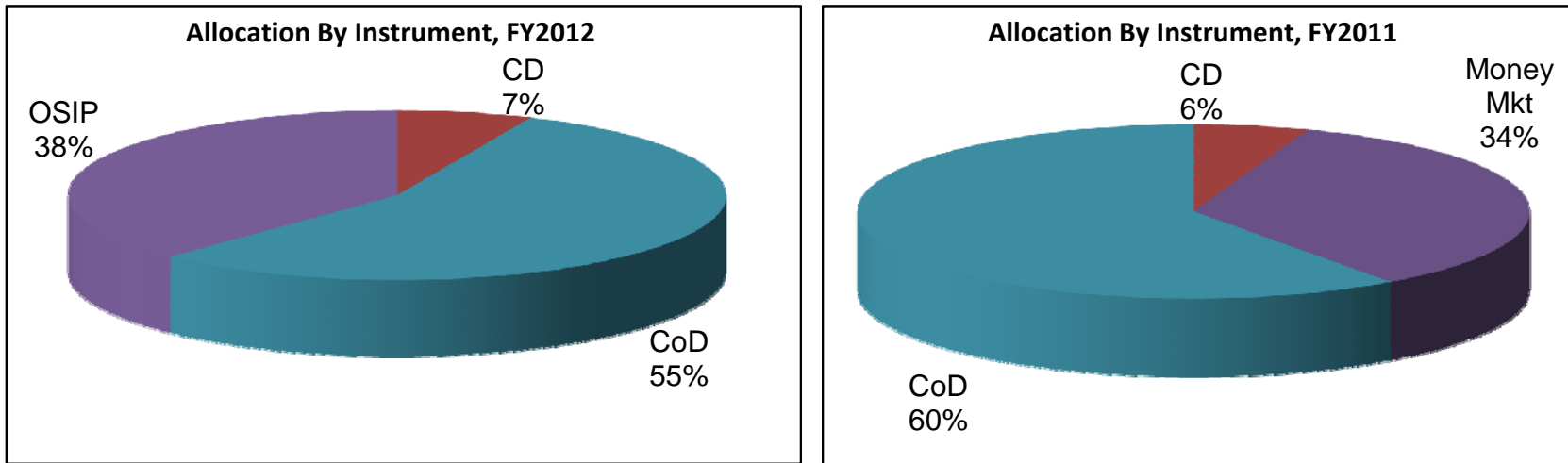
CoD	=	Collateralized Deposit
MM	=	Money Market Mutual Funds
CD	=	Certificate of Deposit
CDARS	=	Certificate of Deposit Account Registry Service
REPO	=	Repurchase Agreement
Agency	=	U.S. Government Agency Obligations
Bond	=	U.S. Treasury Bills, Notes, or Bonds
GID	=	Government Insured Deposit
OSIP	=	Ocean State Investment Pool

The maximum percentage invested per investment vehicle, and by issuer are as follows:

CoD	=	75%,	with no issuer greater than	35%
MM	=	75%,	with no issuer greater than	35%
CD	=	50%,	with no issuer greater than	20%
CDARS	=	50%,	with no issuer greater than	20%
REPO	=	100%,	with no issuer greater than	20%
Agency	=	75%,	with no issuer greater than	35%
Bond	=	100%	with no issuer greater than	100%
GID	=	75%	with no issuer greater than	35%
OSIP	=	50%	with no issuer greater than	50%

During Fiscal Year 2012, the State Investment Commission made no changes to the investment vehicles or issuer restrictions. Treasury staff invested largely in conventional instruments to preserve safety of the State’s investments.

Short-Term Cash Investments



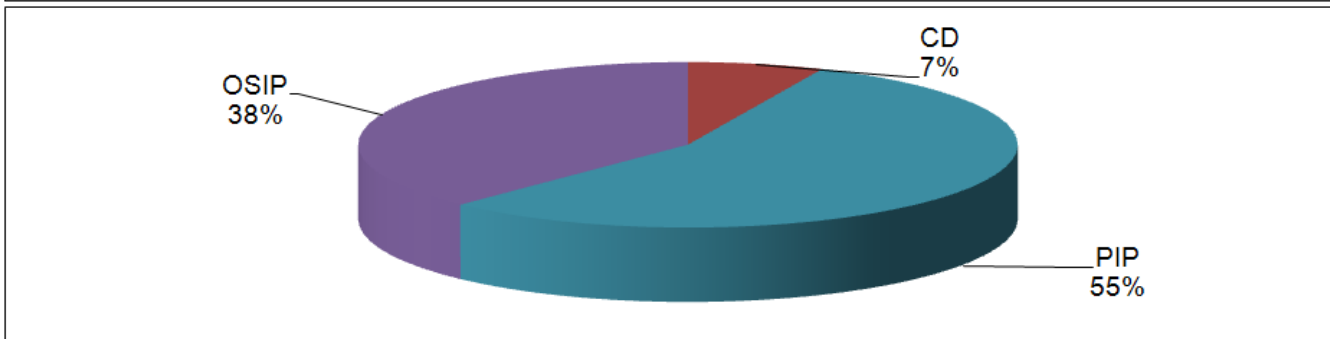
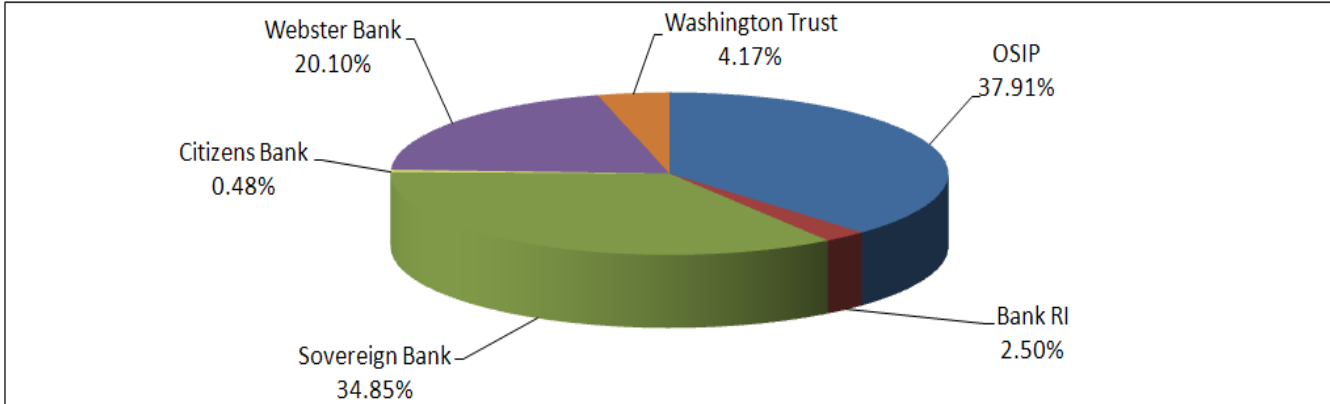
Maximum Exposure Guidelines: Repo - 100%, Agency - 75%, MM - 75%, CD - 50%, CP - 25%, CoD - 75%, GID - 75%, ETD - 15%, OSIP - 50%

REPO	= Repurchase Agreement
CP	= Commercial Paper
GID	= Government Insured Deposit
MMKT	= Money Market
OSIP	= Ocean State Investment Pool
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
Agency	= US Government Agency

Commentary: During Fiscal Year 2012, short-term investment rates remained relatively steady but stayed under the 1% mark. Accordingly, the investments that best balanced yield and security were Collateralized Deposit Accounts and Certificates of Deposit. Such investment options allowed for maximum yield with minimal risk, for a duration that matched the projected cash needs of the constituent account. Additionally, in the second half of the year, the Ocean State Investment Pool went live providing an additional option for investing funds with a positive return. In order to utilize capital to offset bank charges, Treasury staff continued to make a conscious effort to leave larger bank balances. Additionally there was slight increase in the Certificate of Deposit activity due to attractive rates. Cash Management is required by statute to limit the exposure by instrument as well as issuer. Compliance is monitored on a daily basis. The exposure limitations are listed on the prior page by instrument.

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT-TERM CASH INVESTMENTS AT:

June 30, 2012



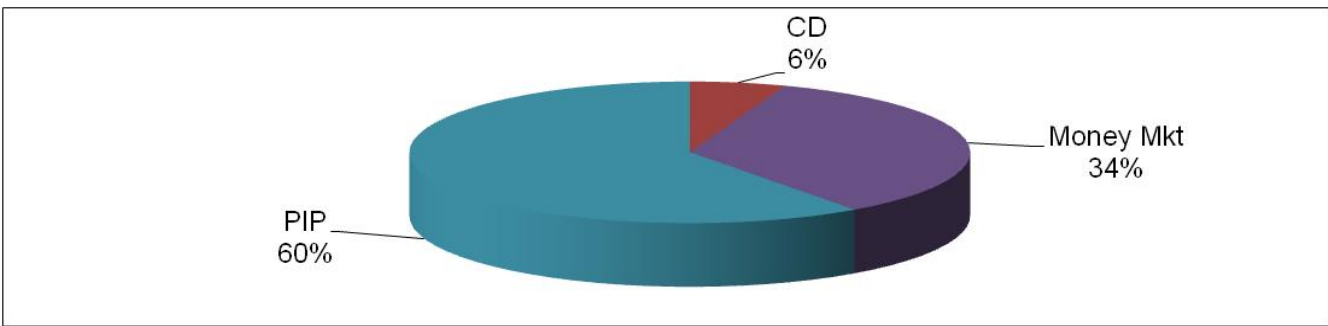
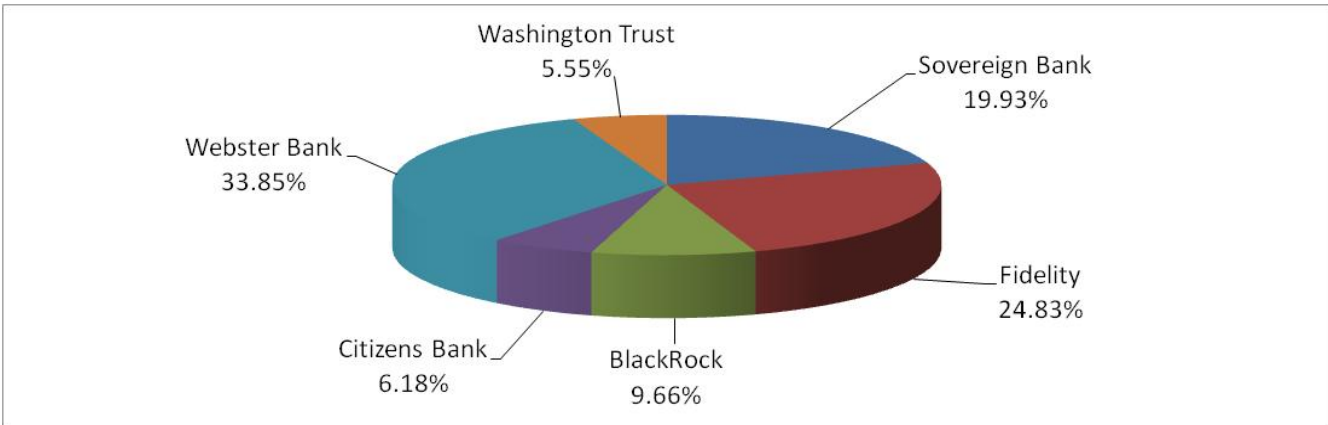
REPO = Repurchase Agreement
CP = Commercial Paper
GID = Government Insured Deposit
MMKT = Money Market
OSIP = Ocean State Investment Pool
CD = Certificate of Deposit
PIP = CoD Collateralized Deposit
Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	228,228,805 38%	228,228,805 37.91%
Bank RI	0 0%	15,035,129 2%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	15,035,129 2.50%
Sovereign Bank	0 0%	0 0%	0 0%	0 0%	209,808,287 35%	0 0%	0 0%	0 0%	209,808,287 34.85%
JP Morgan Chase	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Federated Investors	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Fidelity	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
BlackRock	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Wells Fargo	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	2,861,352 0%	0 0%	0 0%	0 0%	2,861,352 0.48%
Webster Bank	0 0%	0 0%	0 0%	0 0%	121,022,832 20%	0 0%	0 0%	0 0%	121,022,832 20.10%
Oppenheimer Inc	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Washington Trust	0 0%	25,116,168 4%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	25,116,168 4.17%
TOTALS	-	40,151,296.32	-	-	333,692,469.58	-	-	228,228,804.79	602,072,570.69
(%) PORTFOLIO	0.00%	6.67%	0.00%	0.00%	55.42%	0.00%	0.00%	37.91%	100.00%

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT-TERM CASH INVESTMENTS AT:

June 30, 2011



REPO = Repurchase Agreement
CP = Commercial Paper
GID = Government Insured Deposit
CD = Certificate of Deposit
CoD = Collateralized Deposit
Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	0	0	0	90,098,475	0	0	90,098,475
	0%	0%	0%	0%	0%	0%	0%	19.93%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	112,240,414	0	0	0	112,240,414
	0%	0%	0%	25%	0%	0%	0%	24.83%
BlackRock	0	0	0	43,663,849	0	0	0	43,663,849
	0%	0%	0%	10%	0%	0%	0%	9.66%
Wells Fargo	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	27,943,040	0	0	27,943,040
	0%	0%	0%	0%	6%	0%	0%	6.18%
Webster Bank	0	0	0	0	153,009,440	0	0	153,009,440
	0%	0%	0%	0%	34%	0%	0%	33.85%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,066,168	0	0	0	0	0	25,066,168
	0%	6%	0%	0%	0%	0%	0%	5.55%
TOTALS	-	25,066,167.92	-	155,904,263.23	271,050,954.25	-	-	452,021,385
(%) PORTFOLIO	0.00%	5.55%	0.00%	34.49%	59.96%	0.00%	0.00%	100.00%

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island
Office of the General Treasurer
Short-Term Investment Portfolio by Fund
As of June 30, 2012

Fund	Principal	Cash Balance	Total
GENERAL FUND	\$ 287,648,157	\$ 16,789,476	\$ 304,437,633
H.A.V.A	\$ 294	\$ -	\$ 294
GENERAL FUND (HIST PRES)	\$ 536,508	\$ -	\$ 536,508
HIGHWAY FUND	\$ 1,200,994	\$ 327,166	\$ 1,528,160
T.D.I. RESERVE (DET)	\$ 20,032,315	\$ 24,051,573	\$ 44,083,888
EMPLOYER PENSION CONTRIBUTION	\$ 88,612,840	\$ -	\$ 88,612,840
RICAP GL FUND 21	\$ -	\$ 331,504	\$ 331,504
DREDGING ACCOUNT	\$ 136,833,128	\$ 380,894	\$ 137,214,022
BOND CAPITAL FUND	\$ 2,863,099	\$ 124,084	\$ 2,987,182
R.I. CLEAN WATER ACT	\$ 3,174,216	\$ 200,448	\$ 3,374,664
STATE LOTTERY FUND	\$ 20,924,750	\$ 159,119	\$ 21,083,870
ASSESSED FRINGE BEN ADM	\$ 1,007,633	\$ 718,817	\$ 1,726,450
AUTO EQUIPMENT SERVICE	\$ 300,949	\$ 522,288	\$ 823,237
HEALTH INSURANCE FUND	\$ 20,935,308	\$ 284,105	\$ 21,219,413
FLEET REVOLVING LOAN FUND	\$ 500,737	\$ 754,130	\$ 1,254,867
EMPLOYEES RETIREMENT	\$ 1,057,815	\$ 1,362,549	\$ 2,420,364
MUNICIPAL EMPLOYEES RET.	\$ 559,066	\$ 316,915	\$ 875,981
RETIREE HEALTH FUND	\$ 3,485,999	\$ 6,078	\$ 3,492,077
BOG RETIREE FUND	\$ 259,083	\$ 5,550	\$ 264,632
RIPTA RETIREE HEALTH FUND	\$ 466	\$ 1,212,951	\$ 1,213,417
PERMANENT SCHOOL FUND	\$ 1,431,144	\$ 583,589	\$ 2,014,733
TEACHER RETIREE HEALTH FUND	\$ 554,223	\$ 7,583	\$ 561,806
RI ST POLICE RETIREE HEALTH FUND	\$ 345,594	\$ 6,145	\$ 351,739
RI LEGISLATIVE RETIREE HEALTH FUND	\$ 45,193	\$ 6,504	\$ 51,697
RI JUDICIAL RETIREE HEALTH FUND	\$ 55,112	\$ 7,407	\$ 62,519
UNIVERSITY COLLEGE	\$ 6,054,416	\$ 454,359	\$ 6,508,775
HIGHER EDUCATION	\$ 4,929	\$ 278,737	\$ 283,666
INDUS. BLDG. & MTG. INS.	\$ 3,648,602	\$ 307,439	\$ 3,956,042
JUDICIAL RETIREMENT FUND	\$ -	\$ 64,325	\$ 64,325
STATE POLICE RETIREMENT FUND	\$ -	\$ 433,205	\$ 433,205
CORRECTIONAL INDUSTRIES	\$ -	\$ 529,065	\$ 529,065
DET BENEFIT	\$ -	\$ 872,918	\$ 872,918
CHILD SUPPORT	\$ -	\$ 6,063,945	\$ 6,063,945
TAX REFUND	\$ -	\$ 1,171,099	\$ 1,171,099
MERCHANT DEPOSIT	\$ -	\$ 249,528	\$ 249,528
TAX REFUND/DIRECT DEPOSIT	\$ -	\$ 40,678	\$ 40,678
RITE CARE/RITE SHARE	\$ -	\$ 11,038	\$ 11,038
DISBURSEMENT ACCOUNT	\$ -	\$ 19,522,058	\$ 19,522,058
INTERNAL SERVICES	\$ -	\$ 4,823,427	\$ 4,823,427
RI PUBLIC TELECOM	\$ -	\$ 2,186	\$ 2,186
PAYROLL A	\$ -	\$ 676,639	\$ 676,639
PENSION C	\$ -	\$ 2,950,720	\$ 2,950,720
ET CLEARANCE	\$ -	\$ 447,162	\$ 447,162
EMPLOYER TAX	\$ -	\$ 405,063	\$ 405,063
RECREATIONAL AREA	\$ -	\$ 82,081	\$ 82,081
RECORD CENTER	\$ -	\$ 193,869	\$ 193,869
Subtotal	\$ 602,072,571	\$ 87,738,414	\$ 689,810,985
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ 0
CCDL1993A	\$ 7,386	\$ -	\$ 7,385
BOND CCDL 1994 SERIES A	\$ 15,002	\$ -	\$ 15,005
BOND CCBL96A	\$ -	\$ -	\$ 7
CAP DEV OF 1997 SERIES A	\$ 40,477	\$ -	\$ 40,472
CCDL1998A	\$ 1,696,084	\$ -	\$ 1,710,368
CCDL 1998B	\$ -	\$ -	\$ 48
MMG099 1999	\$ -	\$ -	\$ 0
BOND CAPITOL CCDL2000A	\$ 102,399	\$ -	\$ 102,412
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ 0
CCDL2001C	\$ 201,357	\$ -	\$ 901,343
CCDL2002B	\$ -	\$ -	\$ 1,294,998
CCDL 2004 SERIES A	\$ 3,032,933	\$ -	\$ 5,424,635
BOND CCDL 2005 SERIES C	\$ 7,571,036	\$ -	\$ 12,595,403
BOND CCDL 2005 SERIES E	\$ 897,280	\$ -	\$ 944,024
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ 1
BOND CCDL 2006 SERIES C	\$ 3,348,082	\$ -	\$ 9,848,763
GO BND-NTAX 2007 SERIES A	\$ 5,954,261	\$ -	\$ 8,905,196
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ 110
GO BND-NTAX 2008 SERIES B	\$ 474,680	\$ -	\$ 14,135,876
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ 234
CCDL10B BOND CAPITAL COMPONENT	\$ 3,296,205	\$ -	\$ 36,355,895
CCDL2010C	\$ 161,394	\$ -	\$ 47,578,249
CCDL2010D	\$ 103,931	\$ -	\$ 21,621,737
CCDL2011A	\$ 72,665,606	\$ -	\$ -
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ 12,367
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ 22,729
CLEAN WATER 2004 SERIES A	\$ 222,554	\$ -	\$ -
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ 622,340
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ 26,676
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -
CCDL99A 1999A	\$ 205,320	\$ -	\$ -
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ 243,991
CLEAN WATER 2007 SERIES A	\$ 283,294	\$ -	\$ 233,206
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ 499,237
CCDL2010B CLEAN WATER COMPONENT	\$ -	\$ -	\$ 698,463
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,186	\$ -	\$ 56,151
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -
Bond Proceeds Total	\$ 101,539,468	\$ -	\$ 101,539,468
TANS PROCEEDS	\$ 2,364	\$ -	\$ 2,364
Grand Total	\$ 703,614,402	\$ 87,738,414	\$ 791,352,816

* Many funds include investment in Money Market and Collateralized Deposit investment vehicles. These investments do not have a fixed yield or duration and as such, interest earnings on these investments will not be reflected above. These investments pay a dividend, or interest, on the 1st day of the month.

II. Investment Performance by Fund vs. Benchmark

The General Fund returned 0.40% in FY 2012, reflecting no change from FY 2011 in which the return was also 0.40%. This is compared with 0.65% and 1.06% in Fiscal Years 2010 and 2009 respectively. The consistent return year over year is due to a steady conservative investment approach of short term funds in a continually declining interest rate market.

Throughout the year, Treasury staff frequently analyzed available investment rates to determine if funds were more effectively utilized as compensating balances left on deposit to offset bank fees. This strategy of electing to increase cash balances on deposit resulted in a 65% decrease of total fees paid from FY2009 to FY2012, a savings of \$440,000 over 4 years.

At the onset of the global financial crisis, Treasury staff shifted its asset allocation almost exclusively to Government Money Market Funds and Collateralized Deposit Accounts with no fixed maturity, resulting in significantly fewer daily trades than FY2007 and 2008 when Treasury staff made extensive use of one-to-seven day duration credit vehicles such as Commercial Paper and Repurchase Agreements. In FY2011 and FY2012 investments in Government Money Market Funds were minimized and staff branched out into CD's and CDARS with 30-day maturities. Another notable investment opportunity was the launch of the Ocean State Investment Pool in March of FY2012. The level of purchase activity has remained steady since FY2010 as the strategy has remained largely conservative. Even with the changing economic environment and shift in strategy, Treasury maintained a yield that outperformed the benchmark in every month of FY2012.

One of Treasury staff's top priorities is to provide for the liquidity needs of the State and its agencies by investing in high quality issuers and instruments. As exemplified by fiscal 2012's earnings for the General Fund, investment performance can often be negatively impacted by liquidity needs. Through diligent cash flow forecasting, Treasury staff strives to strategically position investment maturities on the yield curve to maximize investment performance.

State of Rhode Island
Office of the General Treasurer
Cash Management - Short-Term Investments

Investment Purchase Analysis - By Fund FY12

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Duration (days)	Yield
GENERAL FUND	Collateralized Deposit	277	\$ 2,645,626,624	\$ 526,624	\$ 2,646,153,247	\$ 126,956,540	1.00	0.41%
	Money Market	9	\$ 50	\$ 50	\$ 100	\$ 499,317	1.00	0.01%
	OSIP Fund	7	\$ 55,023,736	\$ 13,421	\$ 55,037,157	\$ 7,216,412	1.00	0.19%
		293	\$ 2,700,650,410	\$ 540,095	\$ 2,701,190,504	\$ 134,672,270	1.00	0.40%
H.A.V.A	Collateralized Deposit	12	\$ 0.24	\$ 0.24	\$ 0.48	\$ 294.15	1.00	0.08%
		12	\$ 0.24	\$ 0.24	\$ 0.48	\$ 294.15	1.00	0.08%
GENERAL FUND (HIST PRES)	Collateralized Deposit	9	\$ 329	\$ 329	\$ 658	\$ 364,455	1.00	0.09%
	OSIP Fund	5	\$ 536,502	\$ 324	\$ 536,825	\$ 171,401	1.00	0.19%
		14	\$ 536,831	\$ 652	\$ 537,483	\$ 535,856	1.00	0.12%
TANS PROCEEDS	Collateralized Deposit	43	\$ 202,213,996	\$ 158,996	\$ 202,372,991	\$ 78,617,875	1.00	0.20%
	Money Market	9	\$ 25,032,207	\$ 32,207	\$ 25,064,414	\$ 15,094,567	1.00	0.21%
	OSIP Fund	8	\$ 202,320,571	\$ 78,805	\$ 202,399,376	\$ 42,025,262	1.00	0.19%
		60	\$ 429,566,774	\$ 270,007	\$ 429,836,781	\$ 135,737,704	1.00	0.20%
HIST TAX CREDIT	Collateralized Deposit	5	\$ 1,500,269	\$ 269	\$ 1,500,539	\$ 299,099	1.00	0.09%
	OSIP Fund	5	\$ 1,200,979	\$ 724	\$ 1,201,703	\$ 383,688	1.00	0.19%
		10	\$ 2,701,248	\$ 994	\$ 2,702,242	\$ 682,787	1.00	0.15%
HIGHWAY FUND	Collateralized Deposit	92	\$ 285,213,660	\$ 13,660	\$ 285,227,320	\$ 6,218,882	1.00	0.22%
	Money Market	30	\$ 47,900,572	\$ 572	\$ 47,901,144	\$ 5,622,874	1.00	0.01%
	OSIP Fund	8	\$ 19,008,789	\$ 3,644	\$ 19,012,433	\$ 1,919,404	1.00	0.19%
		130	\$ 352,123,021	\$ 17,876	\$ 352,140,897	\$ 13,761,160	1.00	0.13%
T.D.I. RESERVE (DET)	CDARS - CD-Mat A/365	15	\$ 356,244,162	\$ 63,577	\$ 356,307,739	\$ 29,984,935	30.70	0.21%
	Collateralized Deposit	45	\$ 95,531,229	\$ 31,229	\$ 95,562,458	\$ 12,483,200	1.00	0.25%
	Money Market	24	\$ 23,302,790	\$ 2,790	\$ 23,305,579	\$ 25,905,355	1.00	0.01%
	OSIP Fund	6	\$ 47,058,317	\$ 24,659	\$ 47,082,975	\$ 13,002,563	1.00	0.19%
	CD-M A/365	4	\$ 60,070,120	\$ 21,551	\$ 60,091,672	\$ 9,261,561	61.25	0.23%
		94	\$ 582,206,618	\$ 143,806	\$ 582,350,424	\$ 90,637,614	25.39	0.16%
RICAP GL FUND 21	Collateralized Deposit	39	\$ 83,247,520	\$ 147,520	\$ 83,395,040	\$ 46,196,910	1.00	0.32%
	Money Market	9	\$ 3,161	\$ 3,161	\$ 6,322	\$ 31,433,760	1.00	0.01%
	OSIP Fund	6	\$ 64,943,343	\$ 28,029	\$ 64,971,372	\$ 14,959,267	1.00	0.19%
		54	\$ 148,194,024	\$ 178,710	\$ 148,372,734	\$ 92,589,937	1.00	0.19%
BOND CAPITAL FUND	Collateralized Deposit	37	\$ 44,704,070	\$ 4,070	\$ 44,708,141	\$ 1,855,613	1.00	0.22%
	37	\$ 44,704,070	\$ 4,070	\$ 44,708,141	\$ 1,855,613	1.00	0.22%	
R.I. CLEAN WATER ACT	Collateralized Deposit	15	\$ 4,568,083	\$ 1,801	\$ 4,569,884	\$ 1,999,432	1.00	0.09%
	OSIP Fund	4	\$ 4,000,947	\$ 947	\$ 4,001,894	\$ 484,973	1.00	0.20%
		19	\$ 8,569,030	\$ 2,748	\$ 8,571,778	\$ 2,484,405	1.00	0.11%
STATE LOTTERY FUND	Collateralized Deposit	224	\$ 633,078,517	\$ 78,517	\$ 633,157,033	\$ 24,013,706	1.00	0.33%
	Money Market	11	\$ 2,901,571	\$ 1,571	\$ 2,903,142	\$ 13,330,435	1.00	0.01%
	OSIP Fund	5	\$ 19,851,789	\$ 11,974	\$ 19,863,763	\$ 6,342,236	1.00	0.19%
		240	\$ 655,831,877	\$ 92,061	\$ 655,923,938	\$ 43,686,377	1.00	0.21%
ASSESSED FRINGE BEN ADM	Collateralized Deposit	13	\$ 500,839	\$ 839	\$ 501,678	\$ 929,976	1.00	0.09%
	OSIP Fund	3	\$ 1,000,316	\$ 316	\$ 1,000,631	\$ 161,202	1.00	0.20%
		16	\$ 1,501,154	\$ 1,154	\$ 1,502,309	\$ 1,091,178	1.00	0.11%
AUTO EQUIPMENT SERVICE	Collateralized Deposit	15	\$ 1,500,049	\$ 49	\$ 1,500,098	\$ 54,725	1.00	0.09%
	15	\$ 1,500,049	\$ 49	\$ 1,500,098	\$ 54,725	1.00	0.09%	
HEALTH INSURANCE FUND	Collateralized Deposit	21	\$ 28,106,996	\$ 6,996	\$ 28,113,992	\$ 7,754,559	1.00	0.09%
	Money Market	10	\$ 1,080	\$ 1,080	\$ 2,160	\$ 9,189,632	1.00	0.01%
	OSIP Fund	12	\$ 32,020,474	\$ 11,235	\$ 32,031,709	\$ 5,884,921	1.00	0.19%
		43	\$ 60,128,550	\$ 19,311	\$ 60,147,861	\$ 22,829,111	1.00	0.08%

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Duration (days)	Yield
FLEET REVOLVING LOAN FUND	Collateralized Deposit	24	\$ 562	\$ 562	\$ 1,123	\$ 623,399	1.00	0.09%
		24	\$ 562	\$ 562	\$ 1,123	\$ 623,399	1.00	0.09%
EMPLOYEES RETIREMENT	Collateralized Deposit	205	\$ 488,668,055	\$ 68,055	\$ 488,736,110	\$ 19,296,864	1.00	0.35%
		205	\$ 488,668,055	\$ 68,055	\$ 488,736,110	\$ 19,296,864	1.00	0.35%
MUNICIPAL EMPLOYEES RET.	Collateralized Deposit	150	\$ 51,555,428	\$ 5,428	\$ 51,560,855	\$ 2,346,835	1.00	0.23%
		150	\$ 51,555,428	\$ 5,428	\$ 51,560,855	\$ 2,346,835	1.00	0.23%
RETIREE HEALTH FUND	Collateralized Deposit	18	\$ 10,577,133	\$ 1,133	\$ 10,578,266	\$ 1,256,057	1.00	0.09%
	OSIP Fund	8	\$ 6,085,972	\$ 1,845	\$ 6,087,817	\$ 965,896	1.00	0.19%
		26	\$ 16,663,105	\$ 2,978	\$ 16,666,083	\$ 2,221,953	1.00	0.13%
BOG RETIREE FUND	Collateralized Deposit	13	\$ 365,173	\$ 173	\$ 365,346	\$ 191,812	1.00	0.09%
	OSIP Fund	6	\$ 259,081	\$ 106	\$ 259,186	\$ 56,079	1.00	0.19%
		19	\$ 624,254	\$ 279	\$ 624,533	\$ 247,891	1.00	0.11%
RIPTA HEALTH FUND	Collateralized Deposit	14	\$ 2,795,783	\$ 783	\$ 2,796,567	\$ 867,731	1.00	0.09%
	OSIP Fund	7	\$ 1,565,464	\$ 483	\$ 1,565,947	\$ 241,196	1.00	0.20%
		21	\$ 4,361,247	\$ 1,266	\$ 4,362,513	\$ 1,108,927	1.00	0.11%
PERMANENT SCHOOL FUND	Collateralized Deposit	12	\$ 1,081	\$ 1,081	\$ 2,163	\$ 1,199,093	1.00	0.09%
	OSIP Fund	3	\$ 1,430,451	\$ 451	\$ 1,430,903	\$ 230,519	1.00	0.20%
		15	\$ 1,431,533	\$ 1,533	\$ 1,433,065	\$ 1,429,612	1.00	0.11%
TEACHER RETIREE HEALTH FUND	Collateralized Deposit	12	\$ 3,045,998	\$ 998	\$ 3,046,996	\$ 1,106,029	1.00	0.09%
	OSIP Fund	6	\$ 1,254,214	\$ 293	\$ 1,254,507	\$ 156,718	1.00	0.19%
		18	\$ 4,300,212	\$ 1,291	\$ 4,301,503	\$ 1,262,747	1.00	0.10%
RISTP RETIREE HEALTH	Collateralized Deposit	16	\$ 1,303,273	\$ 273	\$ 1,303,545	\$ 302,090	1.00	0.09%
	OSIP Fund	6	\$ 545,590	\$ 124	\$ 545,713	\$ 67,267	1.00	0.18%
		22	\$ 1,848,862	\$ 396	\$ 1,849,258	\$ 369,356	1.00	0.11%
RILEG RETIREEHEALTH	Collateralized Deposit	19	\$ 288,064	\$ 64	\$ 288,129	\$ 71,426	1.00	0.09%
		19	\$ 288,064	\$ 64	\$ 288,129	\$ 71,426	1.00	0.09%
RIJUD RETIREE HEALTH	Collateralized Deposit	19	\$ 239,044	\$ 44	\$ 239,087	\$ 48,375	1.00	0.09%
		19	\$ 239,044	\$ 44	\$ 239,087	\$ 48,375	1.00	0.09%
UNIVERSITY COLLEGE	Collateralized Deposit	23	\$ 28,001,611	\$ 1,611	\$ 28,003,221	\$ 1,786,058	1.00	0.09%
	OSIP Fund	10	\$ 13,454,355	\$ 2,089	\$ 13,456,444	\$ 1,148,402	1.00	0.18%
		33	\$ 41,455,966	\$ 3,699	\$ 41,459,665	\$ 2,934,460	1.00	0.13%
HIGHER EDUCATION	Collateralized Deposit	13	\$ 4,500,310	\$ 310	\$ 4,500,620	\$ 343,458	1.00	0.09%
	OSIP Fund	6	\$ 1,004,929	\$ 34	\$ 1,004,963	\$ 20,691	1.00	0.16%
		19	\$ 5,505,239	\$ 344	\$ 5,505,583	\$ 364,148	1.00	0.09%
INDUS. BLDG. & MTG. INS.	Collateralized Deposit	9	\$ 2,236	\$ 2,236	\$ 4,473	\$ 2,478,527	1.00	0.09%
	OSIP Fund	5	\$ 3,648,557	\$ 2,201	\$ 3,650,758	\$ 1,165,639	1.00	0.19%
		14	\$ 3,650,794	\$ 4,437	\$ 3,655,231	\$ 3,644,165	1.00	0.12%
		1,641	\$ 5,608,806,021	\$ 1,361,910	\$ 5,610,167,931	\$ 576,589,188	3.53	0.24%

Investment Type	Count	Earnings	Total	Average Daily Balance	Duration (days)	Yield	
Collateralized Deposit	1,394	\$ 4,617,135,932	\$ 1,053,649.21	\$ 4,618,189,581.19	339,663,016.75	1.00	0.31%
Money Market	102	\$ 99,141,430	\$ 41,430.11	\$ 99,182,860.22	101,075,940.05	1.00	0.06%
CD-M A/365	4	\$ 60,070,120	\$ 21,551.46	\$ 60,091,671.60	9,261,560.71	61.25	0.23%
CDARS - CD-Mat A/365	15	\$ 356,244,162	\$ 63,576.94	\$ 356,307,739.37	29,984,935.07	30.70	0.21%
OSIP Fund	126	\$ 476,214,376	\$ 181,702.12	\$ 476,396,078.40	96,603,735.47	1.00	0.19%
	1,641	\$ 5,608,806,021	\$ 1,361,910	\$ 5,610,167,931	\$ 576,589,188	3.53	0.24%

State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2012

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration
GENERAL FUND	293	\$ 2,700,650,409.75	\$ 540,094.71	0.40%	1.00
H.A.V.A	12	\$ 0.24	\$ 0.24	0.08%	1.00
GENERAL FUND (HIST PRES)	14	\$ 536,830.56	\$ 652.44	0.12%	1.00
TANS PROCEEDS	60	\$ 429,566,774.15	\$ 270,007.31	0.20%	1.00
HISTORIC TAX CREDIT	10	\$ 2,701,248.46	\$ 993.52	0.15%	1.00
HIGHWAY FUND	130	\$ 352,123,020.89	\$ 17,876.19	0.13%	1.00
T.D.I. RESERVE (DET)	94	\$ 582,206,618.21	\$ 143,805.63	0.16%	25.39
RICAP GL FUND	54	\$ 148,194,023.86	\$ 178,710.29	0.19%	1.00
BOND CAPITAL FUND	37	\$ 44,704,070.47	\$ 4,070.47	0.22%	1.00
R.I. CLEAN WATER ACT	19	\$ 8,569,030.34	\$ 2,747.57	0.11%	1.00
STATE LOTTERY FUND	240	\$ 655,831,876.93	\$ 92,061.47	0.21%	1.00
ASSESSED FRINGE BEN ADM	16	\$ 1,501,154.37	\$ 1,154.37	0.11%	1.00
AUTO EQUIPMENT SERVICE	15	\$ 1,500,049.00	\$ 49.00	0.09%	1.00
HEALTH INSURANCE FUND	43	\$ 60,128,550.17	\$ 19,311.04	0.08%	1.00
FLEET REVOLVING LOAN FUND	24	\$ 561.51	\$ 561.51	0.09%	1.00
EMPLOYEES RETIREMENT	205	\$ 488,668,055.22	\$ 68,055.22	0.35%	1.00
MUNICIPAL EMPLOYEES RET.	150	\$ 51,555,427.61	\$ 5,427.61	0.23%	1.00
RETIREE HEALTH FUND	26	\$ 16,663,104.59	\$ 2,977.97	0.13%	1.00
BOG RETIREE FUND	19	\$ 624,253.81	\$ 278.82	0.11%	1.00
RIPTA HEALTH FUND	21	\$ 4,361,247.10	\$ 1,266.22	0.11%	1.00
PERMANENT SCHOOL FUND	15	\$ 1,431,532.62	\$ 1,532.62	0.11%	1.00
TEACHER RETIREE HEALTH FUND	18	\$ 4,300,211.99	\$ 1,291.04	0.10%	1.00
RISTP RETIREE HEALTH	22	\$ 1,848,862.36	\$ 396.13	0.11%	1.00
RILEG RETIREEHEALTH	19	\$ 288,064.46	\$ 64.46	0.09%	1.00
RIJUD RETIREE HEALTH	19	\$ 239,043.67	\$ 43.67	0.09%	1.00
UNIVERSITY COLLEGE	33	\$ 41,455,965.88	\$ 3,699.17	0.13%	1.00
HIGHER EDUCATION	19	\$ 5,505,238.91	\$ 343.76	0.09%	1.00
INDUS. BLDG. & MTG. INS.	14	\$ 3,650,793.81	\$ 4,437.10	0.12%	1.00
Total Short Term Investments	1641	\$ 5,608,806,020.94	\$ 1,361,909.55	0.24%	3.53

Source: Data acquired from the State's Investment Management Software, APS2

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2011**

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration
GENERAL FUND	235	\$ 2,601,379,476.02	\$ 379,476.02	0.40%	1.00
H.A.V.A	12	\$ 0.37	\$ 0.37	0.13%	1.00
GENERAL FUND (HIST PRES)	13	\$ 535,855.87	\$ 638.94	0.13%	1.00
TANS PROCEEDS	73	\$ 810,676,290.89	\$ 934,878.65	0.34%	38.97
HIGHWAY FUND	110	\$ 271,814,339.53	\$ 14,339.53	0.12%	1.00
T.D.I. RESERVE (DET)	83	\$ 555,237,808.44	\$ 160,966.87	0.18%	16.83
EMPLOYER PENSION CONTRIBUTION	20	\$ 8,503,003.62	\$ 3,003.61	0.11%	1.00
RICAP GL FUND 21	44	\$ 246,737,260.71	\$ 137,260.71	0.16%	1.00
BOND CAPITAL FUND	39	\$ 46,007,301.79	\$ 7,301.79	0.26%	1.00
R.I. CLEAN WATER ACT	14	\$ 3,001,365.60	\$ 1,365.60	0.13%	1.00
STATE LOTTERY FUND	212	\$ 406,826,759.39	\$ 76,759.39	0.21%	1.00
ASSESSED FRINGE BEN ADM	19	\$ 6,702,373.57	\$ 2,373.57	0.13%	1.00
AUTO EQUIPMENT SERVICE	16	\$ 2,100,375.20	\$ 375.20	0.16%	1.00
HEALTH INSURANCE FUND	44	\$ 62,412,964.32	\$ 12,964.32	0.08%	1.00
FLEET REVOLVING LOAN FUND	25	\$ 1,000,075.88	\$ 75.88	0.15%	1.00
EMPLOYEES RETIREMENT	187	\$ 460,547,715.29	\$ 47,715.29	0.25%	1.00
MUNICIPAL EMPLOYEES RET.	130	\$ 49,193,461.98	\$ 3,461.98	0.15%	1.00
RETIREE HEALTH FUND	30	\$ 18,911,089.36	\$ 11,089.36	0.14%	1.00
BOG RETIREE FUND	16	\$ 1,998,320.21	\$ 1,320.21	0.13%	1.00
RIPTA HEALTH FUND	20	\$ 6,885,391.13	\$ 2,391.13	0.14%	1.00
PERMANENT SCHOOL FUND	12	\$ 1,880.67	\$ 1,880.67	0.13%	1.00
TEACHER RETIREE HEALTH FUND	14	\$ 2,952,936.96	\$ 1,936.96	0.13%	1.00
RISTP RETIREE HEALTH	8	\$ 1,285,197.62	\$ 197.62	0.09%	1.00
RILEG RETIREEHEALTH	8	\$ 1,049,128.35	\$ 128.35	0.10%	1.00
RIJUD RETIREE HEALTH	8	\$ 692,068.54	\$ 68.54	0.10%	1.00
UNIVERSITY COLLEGE	22	\$ 11,001,947.76	\$ 1,947.76	0.16%	1.00
HIGHER EDUCATION	19	\$ 9,000,778.00	\$ 778.00	0.14%	1.00
INDUS. BLDG. & MTG. INS.	13	\$ 504,356.30	\$ 4,356.30	0.13%	1.00
Total Short Term Investments	1446	\$ 5,586,959,523.37	\$ 1,809,052.62	0.28%	8.08

Source: Data acquired from the State's Investment Management Software, APS2

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2010**

Fund	Count	Amt. Matured	Interest Earned	(W) Average Int Rate	(W) Avg Duration
GENERAL FUND	286	\$ 2,444,501,452.48	\$ 786,017.48	0.65%	1
H.A.V.A	12	\$ 2.38	\$ 1.19	0.41%	1
GENERAL FUND (HIST PRES)	7	\$ 3,742,555.98	\$ 1,683.87	0.32%	52.01
TANS PROCEEDS	58	\$ 587,732,357.27	\$ 1,213,808.76	0.79%	19.98
HIGHWAY FUND	129	\$ 312,554,280.81	\$ 27,140.39	0.22%	1
T.D.I. RESERVE (DET)	131	\$ 962,245,490.67	\$ 338,170.66	0.32%	15.23
EMPLOYER PENSION CONTRIBUTION	17	\$ 50,427,133.64	\$ 13,566.82	0.23%	1
RICAP GL FUND 21	23	\$ 13,405,028.60	\$ 2,514.30	0.41%	1
BOND CAPITAL FUND	38	\$ 38,497,400.08	\$ 23,700.04	0.62%	1
R.I. CLEAN WATER ACT	14	\$ 1,305,485.88	\$ 2,742.94	0.57%	1
STATE LOTTERY FUND	242	\$ 480,187,624.66	\$ 90,885.90	0.28%	3.33
ASSESSED FRINGE BEN ADM	34	\$ 19,015,548.68	\$ 7,774.34	0.33%	1
AUTO EQUIPMENT SERVICE	27	\$ 6,403,415.90	\$ 1,707.95	0.33%	1
HEALTH INSURANCE FUND	62	\$ 162,620,673.48	\$ 35,336.74	0.16%	1
FLEET REVOLVING LOAN FUND	22	\$ 5,946,129.64	\$ 23,064.82	0.61%	1
EMPLOYEES RETIREMENT	205	\$ 478,444,196.96	\$ 72,098.46	0.37%	1
MUNICIPAL EMPLOYEES RET.	146	\$ 51,023,719.30	\$ 9,359.65	0.41%	1
RETIREE HEALTH FUND	43	\$ 27,361,875.80	\$ 30,937.90	0.40%	1
BOG RETIREE FUND	14	\$ 553,155.82	\$ 1,577.91	0.35%	1
RIPTA HEALTH FUND	26	\$ 9,203,850.60	\$ 1,925.30	0.33%	1
PERMANENT SCHOOL FUND	13	\$ 210,856.04	\$ 5,428.02	0.39%	1
TEACHER RETIREE HEALTH FUND	22	\$ 5,805,490.62	\$ 2,745.31	0.31%	1
UNIVERSITY COLLEGE	28	\$ 20,126,402.04	\$ 13,201.02	0.54%	1
HIGHER EDUCATION	21	\$ 8,205,989.34	\$ 2,994.67	0.45%	1
INDUS. BLDG. & MTG. INS.	12	\$ 25,047.18	\$ 12,523.59	0.40%	1
Total Short-Term Investments	1632	\$ 5,689,545,163.85	\$ 2,720,908.03	0.54%	5.59

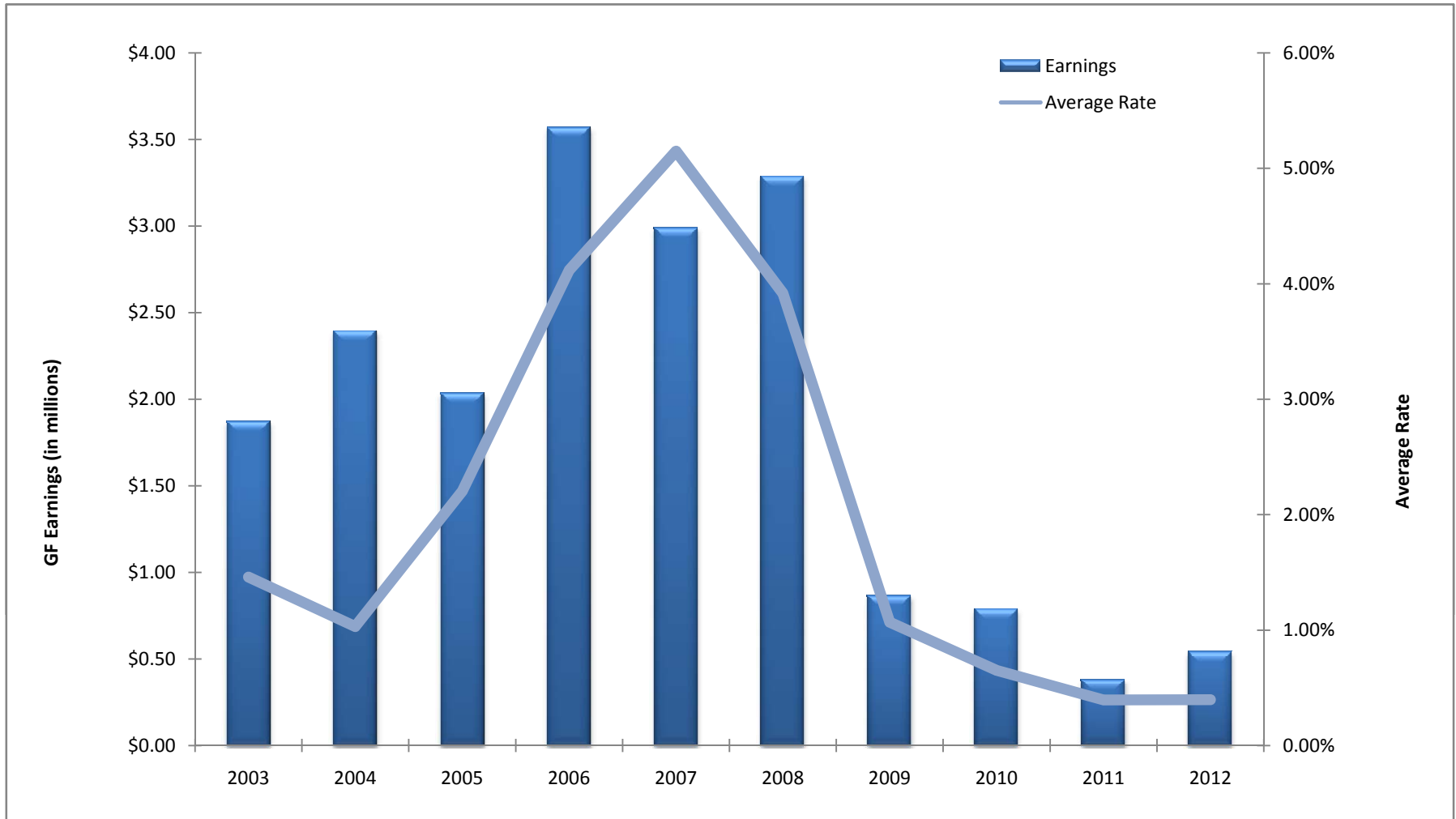
Source: Data acquired from the State's Investment Management Software, APS2

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2009**

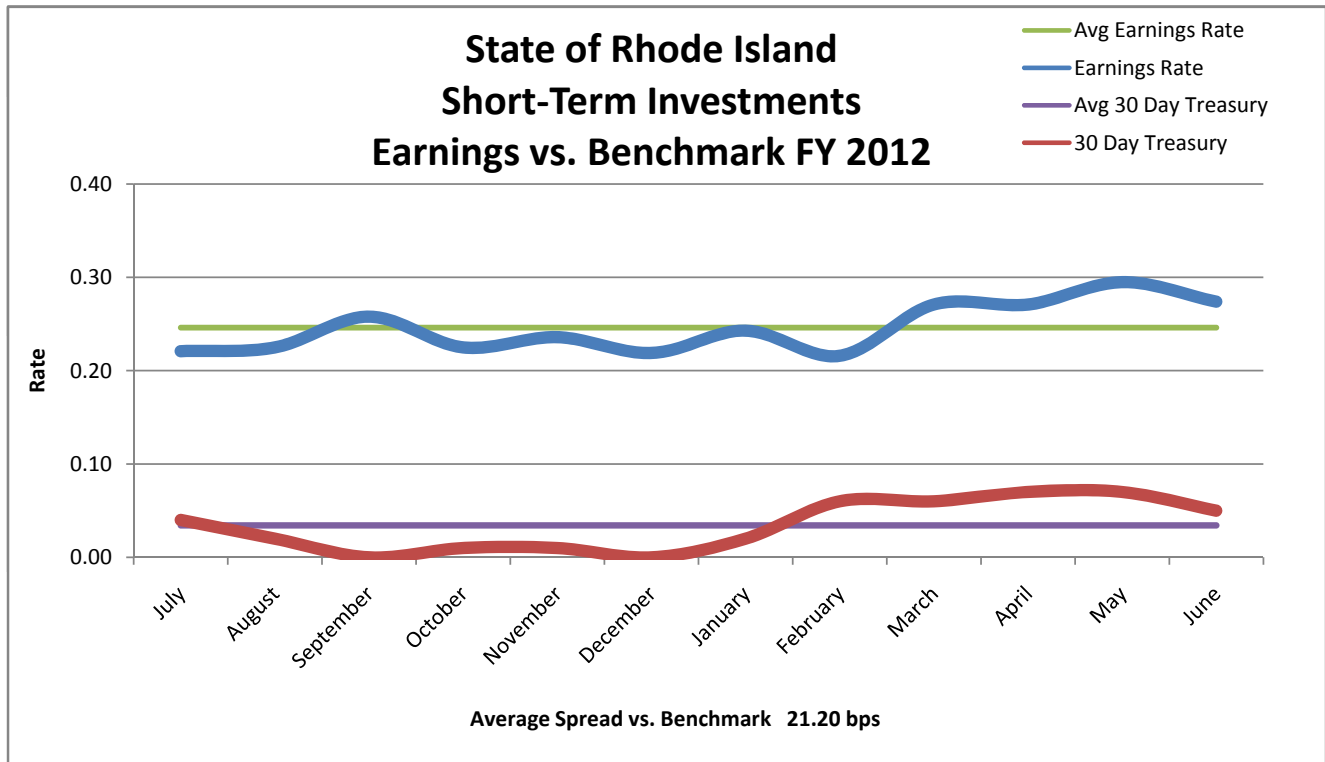
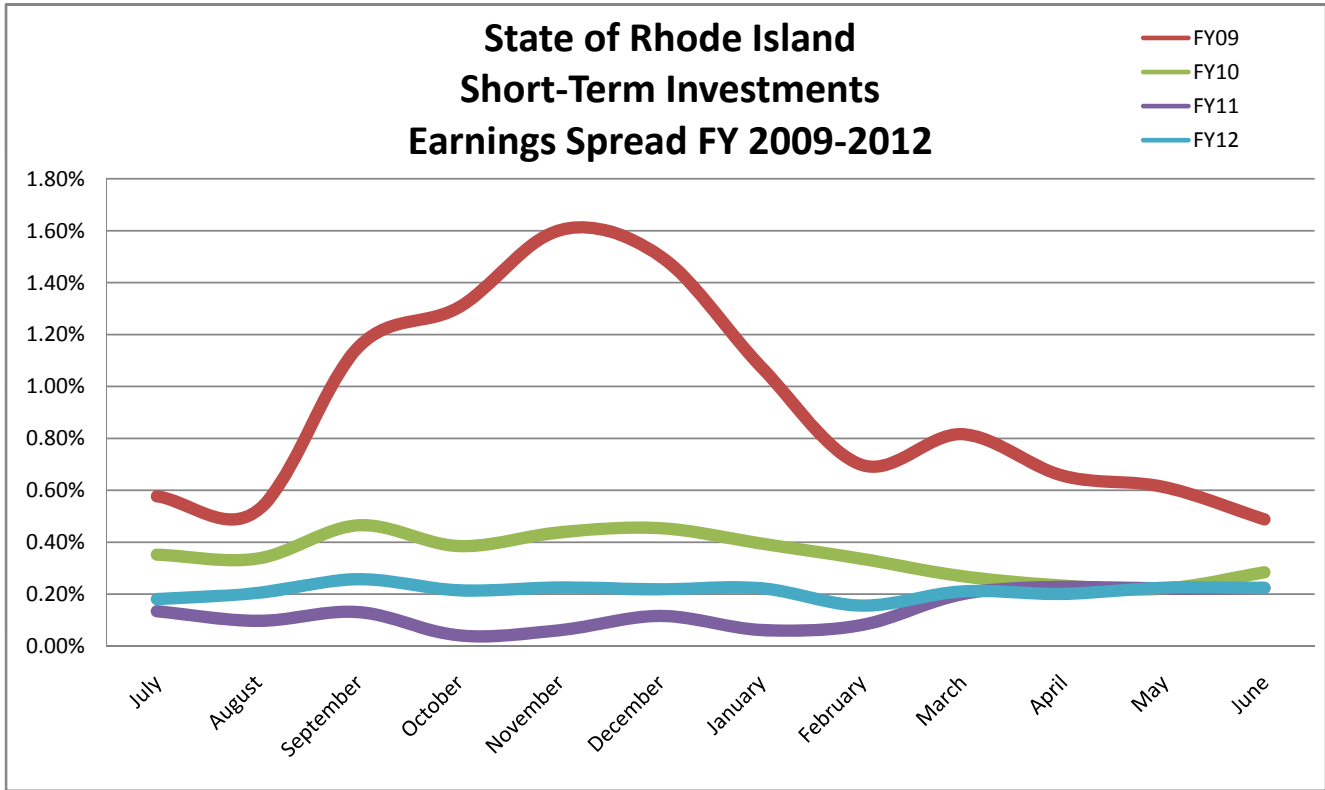
Fund	Count	Amt. Matured	Interest Earned	(W) Average Int Rate	(W) Avg Duration
General Fund	275	\$ 2,466,715,873.09	\$ 844,751.31	1.06%	1.91
H.A.V.A	19	\$ 989,815.58	\$ 3,209.88	2.09%	1.00
Pension C	52	\$ 45,296,511.84	\$ 4,192.75	2.04%	1.48
Payroll A	57	\$ 70,669,234.63	\$ 6,876.93	1.84%	1.63
TANS Proceeds	54	\$ 1,725,064,361.94	\$ 1,046,088.03	1.38%	1.09
General Fund (Hist. Pres)	6	\$ 3,189,631.11	\$ 6,721.88	1.28%	57.34
Highway Fund	190	\$ 664,133,144.15	\$ 304,328.08	1.36%	2.08
TDI Reserve (DET)	163	\$ 716,016,461.61	\$ 1,120,130.58	1.26%	5.82
Employer Pension Contribution	15	\$ 65,642,015.61	\$ 42,015.61	0.69%	1.00
RICAP	39	\$ 111,842,309.75	\$ 110,721.59	2.08%	3.86
Bond Capital Fund	67	\$ 179,584,672.16	\$ 131,332.65	1.50%	1.30
RI Clean Water Act	16	\$ 2,674,143.64	\$ 17,839.93	1.47%	1.00
State Lottery Fund	256	\$ 962,767,630.54	\$ 423,095.87	1.39%	3.17
Assessed Fringe Benefit	29	\$ 28,224,977.62	\$ 38,207.19	1.27%	1.00
Auto Equipment Fund	21	\$ 3,730,234.49	\$ 4,724.61	1.21%	1.00
Health Insurance Fund	71	\$ 291,444,633.18	\$ 192,195.91	1.21%	4.36
Fleet Revolving Loan	12	\$ 10,387,449.82	\$ 52,912.00	1.41%	1.00
Employees Retirement	183	\$ 450,257,231.02	\$ 260,949.95	1.41%	7.46
Municipal Employees Retirement	132	\$ 56,558,809.53	\$ 37,180.37	1.41%	7.96
Retiree Health Fund	41	\$ 44,591,039.02	\$ 44,860.50	1.32%	1.00
BOG Retiree Health Fund	14	\$ 1,546,583.84	\$ 5,322.39	1.37%	1.00
RIPTA Health Fund	21	\$ 6,718,391.35	\$ 6,028.53	1.16%	1.00
Permanent School Fund	20	\$ 4,836,814.06	\$ 19,067.79	1.51%	1.00
Teacher Retiree Health Fund	23	\$ 4,631,382.97	\$ 5,800.49	1.39%	1.00
University College	88	\$ 219,198,427.83	\$ 47,485.71	1.98%	1.42
Higher Education	6	\$ 1,900,812.63	\$ 812.63	0.93%	1.00
Indus. Build. & Mortgage	17	\$ 5,939,255.89	\$ 36,875.02	1.51%	1.00
Total Short-Term Investments	1887	\$ 8,144,551,848.90	\$ 4,813,728.18	1.28%	3.28

Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
General Fund Interest Earnings / Average Rate
FY 2003 - FY 2012**



Source Data: Investment Earnings information and Average Rate information are obtained from the State Investment Software: APS2. The Average Rate is the Weighted Average interest rate for an entire fiscal year's short-term investments.



Source Data: This Avg Earnings and Earnings Rate are derived from the State Investment System: APS2. The Benchmark is the 30 Day Treasury Bill. The Benchmark data is derived from the Federal Reserve Board Statistical release, H.15.

Commentary: The State's Short-Term Investments outperformed their benchmark, the 30-Day T-Bill, in 12 out of 12 months for FY2012, with an average spread over the benchmark of 21.2 basis points.

III. Issuer Compliance with SIC Guidelines

As a result of the slow economic recovery from the events of 2008, Treasury staff found that each short-term investment issuer was not in full compliance with the standards set forth by the State Investment Commission. In response to this situation, the Office of the General Treasurer instituted a formal policy requiring the collateralization of the uninsured balance of all deposits held by financial institutions on behalf of the State, regardless of their duration. This policy took effect during fiscal 2009, but was formally adopted by the SIC at the commencement of fiscal 2010 and has been maintained throughout fiscal 2012. This policy applies to all depository accounts under the management of the Office of the General Treasurer. Under the policy, each financial institution is required to pledge collateral valued at no less than 102% of the uninsured balance of the deposit account. Until December 31 of 2012 all non-interest bearing accounts are fully collateralized by the FDIC. Through FY2012 Treasury staff monitored the compliance and standards and found that all of the active short-term investment issuers hit the targets and were in full compliance at June 30, 2012.

Treasury staff continuously strives to add or replace non-active investment issuers with additional qualified issuers to improve the short-term competitive bid process and enhance investment performance and portfolio diversification.

Pursuant to the "Rhode Island Collateralization of Public Deposits Act (RIPL 35-10.1-1), the Cash Management staff monitors the compliance by the financial institutions on an ongoing basis.

As of June 30, 2012, each bank was in compliance with the Policy's 102% collateral requirement. In addition, all local banks with which the State does business are well capitalized and substantially exceed the risk-based minimum total capital ratio.

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
Quarterly Report
As of June 30, 2012

Bank	Account Name	Deposit Balance	Collateral Amount	Percentage of Collateral	Term	Collateral Report Filed	VERIBANC Rating	Moody's	S&P	Collateral Required
								Long Term Bank Deposit/ Bank Financial Strength	LT Local Issuer Rating	
Citizens Bank								A3/C	A	
	Newport County Superior Court	104,111.29	106,193.52	102%	DDA		Green/***B			Y
	Court Escrow Accounts	5,860,125.40	5,977,327.91	102%	DDA					
	State of RI	6,624,806.27	6,757,302.40	102%	DDA					
	RI Disbursement Account	19,522,057.76	19,912,498.92	102%	DDA					
	State of RI - PIP	2,861,351.55	2,918,578.58	102%	PIP					
	Total	34,972,452.27	35,671,901.32	102%						
Bank RI								N/R	N/R	Y
	Internal Services Funds	4,823,427.10	4,919,895.64	102%	DDA		Green/***			
	Permanent School	583,588.93	595,260.71	102%	DDA					
	Higher Education	278,736.65	284,311.38	102%	DDA					
	Industrial Building & Mortgage Fund	307,439.00	313,587.78	102%	DDA					
	RI Public Telecom. Authority	2,185.64	2,229.35	102%	DDA					
	State of RI - CD	15,035,128.70	15,335,831.27	102%	CD					
	Total	21,030,506.02	21,451,116.14	102%						
Sovereign Bank								Baa1/C-	BBB	Y
	DHS SSI Project Account	285,955.80	291,674.92	102%	DDA		Green/*			
	Fleet Replacement Revolving Loan Fund	754,129.86	769,212.46	102%	DDA					
	Workers Comp/Assessed Fringe	715,817.10	730,133.44	102%	DDA					
	Health Insurance Active Employees	384,105.44	391,787.55	102%	DDA					
	Health Insurance - BOG Retirees	5,549.59	5,660.58	102%	DDA					
	Health Insurance Retirees	6,077.79	6,199.35	102%	DDA					
	Health Insurance - RIPTA Actives and Reti	1,212,950.96	1,237,209.98	102%	DDA					
	Health Insurance - Judicial Retirees	7,406.55	7,554.68	102%	DDA					
	Health Insurance - Legislative Retirees	6,504.45	6,634.54	102%	DDA					
	Health Insurance - State Police Retirees	6,144.82	6,267.72	102%	DDA					
	Health Insurance - Teacher Retirees	7,582.55	7,734.20	102%	DDA					
	Collateralized Deposit - Investments	209,808,287.00	214,004,452.74	102%	PIP					
	Total	213,200,511.91	217,464,522.15	102%						
Washington Trust								N/R	N/R	Y
	NA	NA	NA	NA	NA		Green/***			
Bank of America								Baa2/C-	A-	Y
	State of Rhode Island	26,767.06	27,302.40	102%	DDA		Green/*			
	W Alton Jones Imprest	1,729.63	1,764.22	102%	DDA					
	Fourth Division District Court Cust	255.50	260.61	102%	DDA					
	NA	505.84	515.96	102%	DDA					
	State of RI Supreme Court	237,802.04	242,558.08	102%	DDA					
	State of RI & Prov Plant	563,953.30	575,232.37	102%	DDA					
	Athletics Imprest	41,374.68	42,202.17	102%	DDA					
	University of Rhode Island	8,904.38	9,082.47	102%	DDA					
	University of Rhode Island	2,504.35	2,554.44	102%	DDA					
	URI-Fed Dist	1,530.51	1,561.12	102%	DDA					
	URI Loan Funds	221,963.02	226,402.28	102%	DDA					
	State Infrastructure Bank Fund	1,429,108.08	1,457,690.24	102%	DDA					
	URI Ryan Center Operations	308,978.89	315,158.47	102%	DDA					
	URI Ryan Center Events	255,576.48	260,688.01	102%	DDA					
	URI Ryan/Boss Contract Services	532,495.09	543,144.99	102%	DDA					
	URI Boss Operating	110,919.49	113,137.88	102%	DDA					
	URI Boss Events	14,556.82	14,847.96	102%	DDA					
	State of Rhode Island	8.37	8.54	102%	DDA					
	University of Rhode Island	1,070.13	1,091.53	102%	DDA					
	State of Rhode Island	10.37	10.58	102%	DDA					
	University of Rhode Island	711,782.85	726,018.51	102%	DDA					
	BOA PIP - TANS	10.37	10.58	102%	DDA					
	UNIVERSITY OF RHODE ISLAND	1,194,653.25	1,218,546.32	102%	DDA					
	UNIVERSITY OF RHODE ISLAND	736,405.67	751,133.78	102%	DDA					
	Total	6,402,866.17	6,530,923.49	102%						
Webster Bank								A3/C	BBB	Y
	Collateralized Deposit - Investments	121,022,845.18	123,443,302.08	102%	PIP		Green/***			
	Total	121,022,845.18	123,443,302.08	102%						
Grand Total		396,629,181.55	404,561,765.18	102%						

Note: Items in Bold in Bank Rating column denotes a downgrade.

Moody's Long-Term Bank Deposit Ratings:

Aaa Highest Rating, exceptional credit quality and smallest degree of risk.
Aa Excellent credit quality, susceptibility of long term risks appear somewhat greater.
A Good credit quality, could suggest a susceptibility to impairment over the long term.
Baa Adequate credit quality, certain protective elements may be lacking over a great length of time.
Ba Questionable credit quality, ability to punctually meet deposit obligations may be uncertain.
B Poor credit quality, assurance of punctual payment deposit obligations over time is small.
Caa Extremely poor credit quality, could be in default, danger with regard to financial capacity.
Ca Usually in default on their deposit obligations.
C Usually in default and potential recovery values are low.

Modifiers:

1 = Bank is at higher end of its letter-rating category, 2- indicates a mid-range ranking, 3- indicates the bank is in the lower end of its letter-rating category, **Asterisk *** - indicates improving quality.

S&P Long-Term Debt Ratings:

AAA Highest rating, extremely strong.
AA Differs slightly from highest rating, very strong.
A Somewhat more susceptible to adverse effects of change in economic condition, strong.
BBB Exhibits adequate protection parameters.
BB, B Have significant speculative characteristics. BB least speculative, B highest degree.
CCC, CC, C Have significant speculative characteristics. CCC least speculative, C highest degree.
D Payment default

Modifiers:

+ or - show relative standing within the category.

VERIBANC Ratings:

GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
Modifiers -
******* Very Strong
****** Strong
***** Moderate
No Stars Poor
B Blue Ribbon Bank

Moody's Bank Financial Strength Rating Definitions

A Banks rated A possess superior intrinsic financial strength.
B Banks rated B possess strong intrinsic financial strength.
C Banks rated C possess adequate intrinsic financial strength.
D Banks rated D display modest intrinsic financial strength, potentially requiring outside support.
E Banks rated E display very modest intrinsic financial strength, with high likelihood of outside support.

State of Rhode Island
Office of the General Treasurer
FY2012

SIC MINIMUM RISK-BASED TOTAL CAPITAL RATIO: 8.00%

LOCAL BANKS REPORTED RATIOS AS OF 06/30/12

Bank of America	17.51%
Bank RI	11.82%
Citizens Bank	13.39%
Sovereign Bank	15.01%
The Washington Trust Company	13.15%
Webster Bank	12.89%
TD Bank	15.20%

The risk-based capital ratio is a federal and state regulatory requirement that banks maintain a minimum ratio of estimated total capital to estimated risk-weighted assets equal to at least 8%. Credit unions are insured/governed by the National Credit Union Administration and are not subject to the minimum capital standards.

DEFINITION CATEGORIES:

Well Capitalized	10% or Better
Adequately Capitalized	8% or Better
Under Capitalized	< 8%
Significantly Undercapitalized	< 6%
Critically Undercapitalized	<=2%

Source: Bloomberg Professional Terminal

IV. Financial and Other Cash Management Highlights

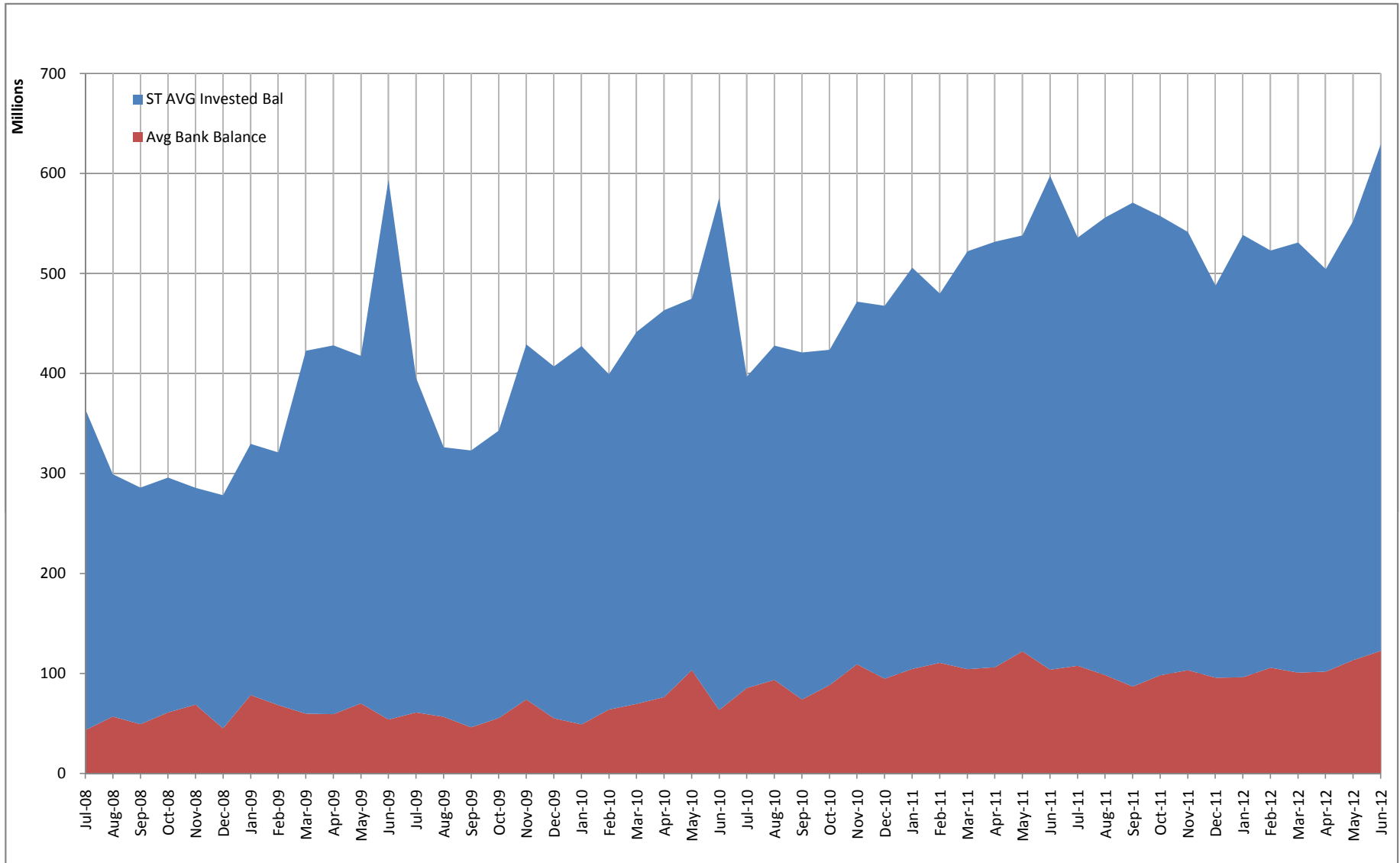
- General Fund investment purchases in Fiscal Year 2012 totaled \$2.7 billion, compared to \$2.6 billion during Fiscal Year 2011. Investment purchases across all funds totaled \$5.6 billion for Fiscal Year 2012, same as Fiscal Year 2011. The slight increase in General Fund investment purchases is due to the TANS funds remaining unused throughout the year, and the consistency in all funds is due to the steady nature of the investment strategy through the continued low interest market. Treasury staff has maintained higher balances of funds on deposit rather than investing due to this, resulting in a 65% decrease in fees paid since Fiscal Year 2009. As bank fees are netted against interest earning, this resulted in overall higher investment earnings. Additionally, Treasury staff's successful negotiation of bank fees has resulted in a 28% reduction of assessed fees since Fiscal Year 2009.
- In recent years, Treasury staff shifted its asset allocation almost exclusively to Government Money Market Funds and Collateralized Deposit accounts. These accounts have no fixed maturity, resulting in significantly fewer trades than in prior fiscal years and mitigating risk exposure.
- General Fund investments earned an average of 0.40% in Fiscal Year 2012, same as Fiscal Year 2011. The steady rate of return is a positive reflection of the Treasury staff's investment strategy as the benchmark rate declined 6 basis points on average year over year. Additionally, Fiscal Year 2012's General Fund investments managed to maintain a 30 basis point premium over its benchmark in the current interest rate environment.
- In April of 2011 Treasury initiated a complete review of banking services and accounts, inclusive of all of the State agencies and quasi-agencies. As a result, staff met with 25 various State agencies and quasi-agencies, achieving hard-dollar savings in bank fees and process efficiencies of \$180,000. Two agencies have taken advantage of the lockbox pricing secured in the last RFP and switched their lockbox processing. Additionally, we have implemented half a dozen new remote deposit scanners at several locations which have resulted in reduction in courier fees and efficiencies in operations, and there are several additional agencies currently in talks to obtain the scanners.
- In the Fiscal Year 2011 legislative session, legislation was enacted to allow the creation of a statewide investment pool available to all State agencies, quasi-State agencies, municipalities, and municipal sub-divisions, in effect replacing existing money markets that earn little to no interest. Fidelity Investments was chosen through an RFP process to manage the implementation of the Ocean State Investment Pool. At close of Fiscal Year 2012, the State had over \$500 million invested in OSIP, and had signed on 7 additional agencies and towns as participants within the pool.
- In December of 2012, the State will be issuing a Comprehensive Banking Request for Proposal to further evaluate banking efficiencies and possibilities. The result of the RFP could include a shift in banking structure or new investment opportunities, the goal of which is to maximize efficiency and interest earnings while maintaining integrity of funds.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
All Funds, FY 2009 - FY 2012**

	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>	<u>FY 2009</u>
Average Daily Cash Position	\$ 680,104,531	\$ 753,370,282	\$ 570,948,786	\$ 454,485,583
Average Daily Bank Balance	\$ 102,665,672	\$ 99,848,740	\$ 64,629,536	\$ 59,655,627
Percent of Cash Invested	84.94%	86.78%	88.79%	86.97%
Percent of GF Cash Invested	99.41%	98.40%	98.49%	98.76%
Average Maturity of Portfolio	3.53 Days	8.08 Days	5.59 Days	3.28
Spread to Benchmark	21.2 Basis Points	18.3 Basis Points	45.5 Basis Points	85.0 Basis Points
Average Rate of Return	0.24%	0.28%	0.54%	1.28%

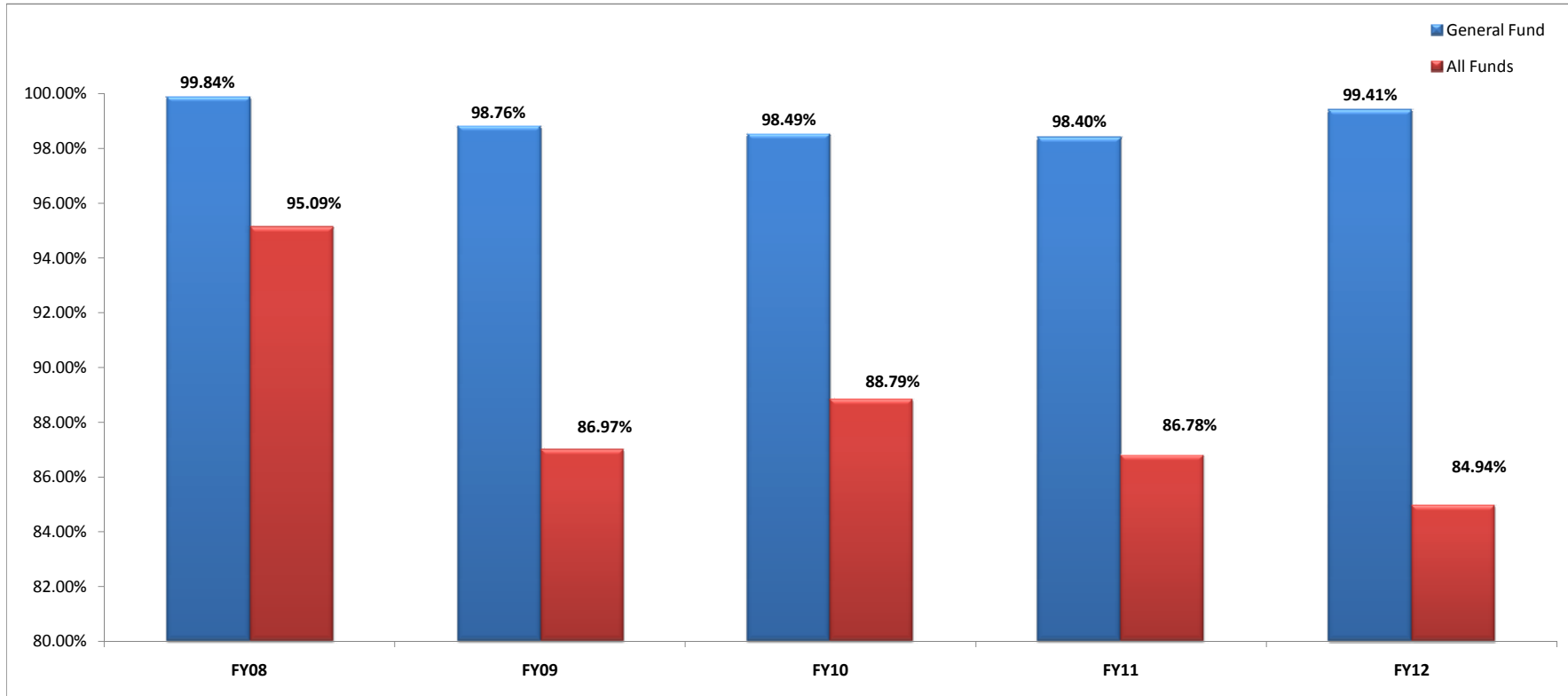
Note: "Cash Position" includes all operating fund investments, inclusive of TANS.

State of Rhode Island
Office of the General Treasurer
Short-Term Average Bank Balance and Average Invested Balance
FY 2009 - FY 2012



Commentary: This chart accurately reflects the cyclical pattern of the State's cash flow over the last 4 years, net of Bond proceeds and TANS. It also clearly demonstrates the increase in cash on deposit throughout that time as a result of the increased Earned Credit Rate and the decline in market interest rates.

State of Rhode Island
 Office of the General Treasurer
 Short-Term Percentage Invested
 FY 2008 - FY 2012



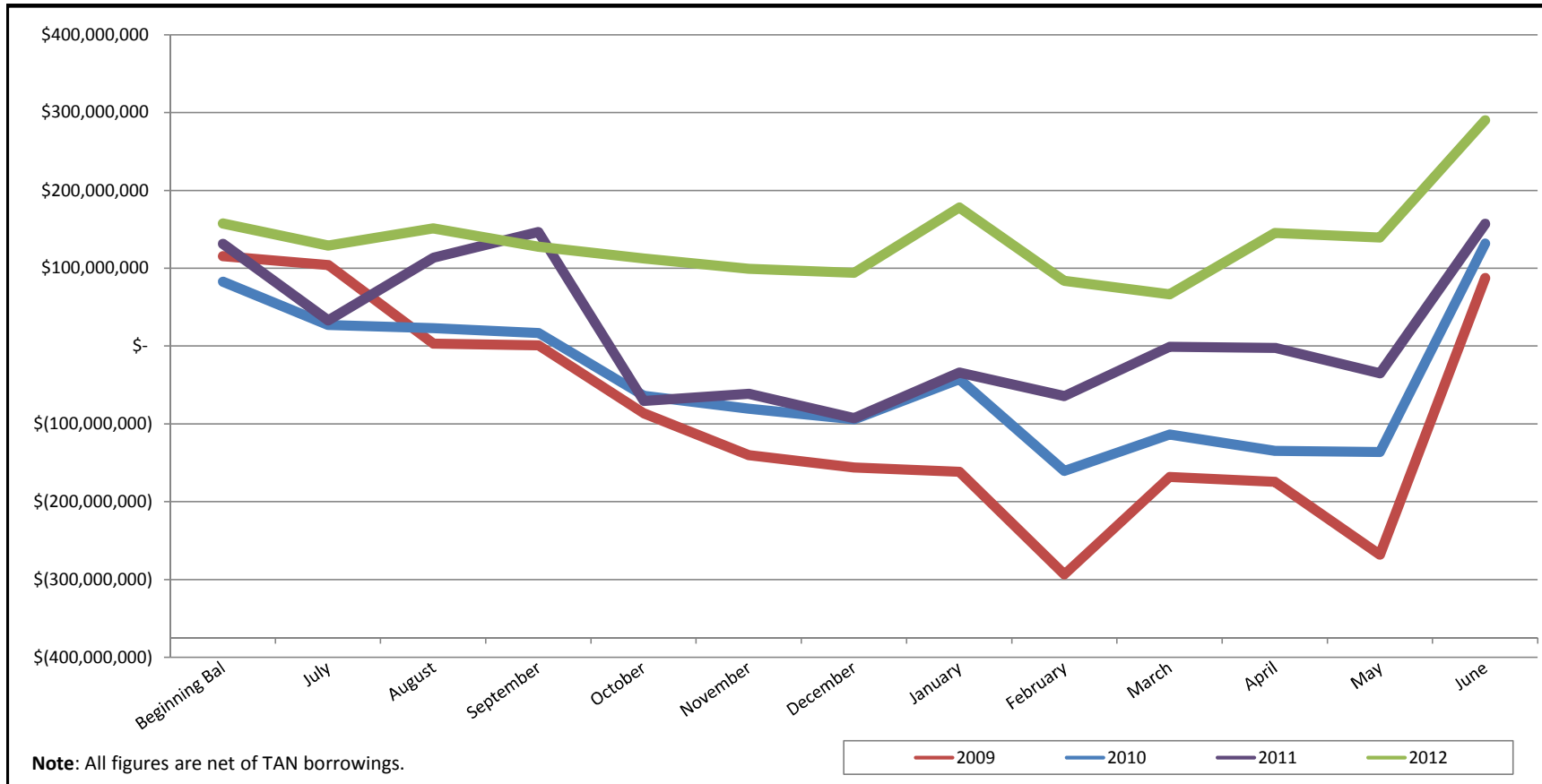
Source Data: This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from bank account analysis and the APS2 investment software; net of Bond proceeds, inclusive of TANS).

Commentary: The 10% decrease in the ratio of cash invested in All Funds from FY2008 to FY2012 is a result of a change in cash management strategy due in large part to overall declines in short-term interest rates, which remain at historic lows. Treasury negotiated favorable Earned Credit Rates as an offset to the lower interest rates in an effort to reduce overall bank fees. As a result, Treasury staff elected to increase bank balances, resulting in a 65% decrease of total fees paid from FY2009 to FY2012. An additional factor in the 10% decrease is the termination of the overnight investment sweep associated with the State's main disbursement account, resulting in higher average balances. The gap in performance between the General Fund ratio vs. the All Funds ratio is largely the result of statutory provisions on the investment of certain funds. For example, certain allocations of Federal funds are prohibited from being invested by Cash Management. Therefore, All Funds Cash Invested cannot be regarded as a performance metric, but it is presented for illustrative purposes.

**State of Rhode Island
Office of the General Treasurer
Cash Flow Analysis Summary
Fiscal 2012**

	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	TOTAL 2012
Estimated Beginning Balance	156,102,743	128,812,801	151,165,829	127,490,214	112,293,805	99,127,138	93,817,297	177,817,571	83,592,267	66,300,117	145,122,611	139,397,869	156,102,743
Prior Day Deposits/Adjustments													
Taxation Check Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor Vehicles	9,752,787	10,405,800	9,949,062	9,551,443	8,615,600	7,709,909	8,032,754	8,384,960	11,273,969	11,201,176	12,335,013	12,190,445	119,402,918
Eleanor Slater / MHRH	1,517,861	2,189,384	1,115,491	725,357	2,774,186	701,484	280,416	881,930	1,615,084	5,934,841	1,503,906	242,425	19,482,365
Dept Bus Reg	702,594	887,542	883,597	2,209,289	818,962	1,078,045	861,442	887,844	1,759,500	1,258,927	1,210,197	3,614,358	16,172,297
Secretary of State	229,390	253,773	344,527	438,478	311,262	308,298	373,753	485,167	447,297	268,653	304,482	326,973	4,092,052
DEM	886,364	765,651	553,363	1,007,227	605,414	1,058,273	1,451,648	1,153,124	529,440	889,868	1,079,280	605,267	10,584,919
Health	130,580	100,074	206,791	208,610	49,713	51,894	61,894	218,422	118,466	164,552	130,120	95,643	1,536,759
Miscellaneous Receipts	36,446,625	21,644,147	21,341,132	33,181,126	16,512,476	17,384,659	27,580,238	33,023,960	18,427,838	14,494,395	12,660,839	22,577,351	275,274,787
Federal Grants	239,993,702	109,678,082	167,620,694	140,921,125	117,415,788	221,215,481	136,341,428	164,755,987	194,050,403	172,502,414	140,605,485	191,754,189	1,996,854,777
Interest	53,021	33,655	39,039	53,841	53,609	42,164	38,472	54,748	40,364	37,098	37,530	49,580	533,121
Plus: Receipts/Wires Current Day													
Advance Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	32,313,837	29,805,939	32,931,252	29,300,000	465,476	30,300,851	28,420,405	33,197,207	37,234,772	31,400,000	61,885,052	347,254,791
Payroll	19,226,905	20,530,413	23,839,928	20,093,960	19,296,929	19,159,878	19,912,211	19,595,107	23,580,748	19,311,364	21,217,252	19,988,227	245,752,924
Trsfr - DOT	1,362	2,376	1,238	0	0	0	0	0	0	0	0	0	4,976
Trsfr - University / College	27,475,496	27,215,339	42,864,011	28,726,485	26,621,761	29,186,005	31,928,670	28,596,805	42,779,424	28,576,513	28,659,475	28,039,481	370,669,463
Trsfr - Bond Capital	2,948,586	448	10,000,392	0	0	0	0	0	0	0	0	0	12,949,425
TANS Proceeds	35,812	0	0	0	0	0	0	0	0	0	0	202,320,571	202,356,384
Historic Tax Credit	81,322	42,437	47,938	687,028	641,586	395,000	0	906,722	4,084,493	154,949	2,037,018	152,240	9,230,733
Taxation EFT	316,822,441	192,368,445	231,776,699	198,988,084	186,583,175	224,709,940	253,526,046	177,930,084	329,329,068	334,412,094	185,011,598	362,053,212	2,993,510,885
Miscellaneous	26,331,946	20,003,393	30,222,803	19,741,053	30,236,551	34,795,233	7,709,305	8,114,985	5,011,417	18,894,454	19,649,556	19,249,293	239,959,989
Total Available Cash	838,739,537	567,247,595	721,778,472	616,954,572	552,130,818	657,388,878	612,216,426	651,227,821	749,836,984	711,636,186	602,964,363	1,064,542,176	7,021,726,306
Less: Disbursements													
TANF	2,917,768	3,226,375	3,035,950	3,162,310	3,101,700	3,149,197	3,096,702	3,044,718	3,004,883	3,037,686	3,032,489	2,957,718	36,767,498
Pension	10,437,783	18,247,832	11,737,181	9,790,267	23,285,994	10,018,442	20,171,460	18,647,791	19,659,196	18,955,266	19,243,858	10,266,082	190,461,153
SSI	3,309,778	1,572,887	1,351,576	1,360,277	1,400,371	1,483,089	1,437,189	1,475,603	1,469,360	1,482,374	1,508,841	1,393,383	19,244,728
Medicaid	268,742,988	98,832,845	215,048,664	155,218,257	106,096,845	213,902,272	104,535,814	164,644,737	234,857,553	160,180,705	117,516,148	174,167,963	2,013,744,791
Trsfr to Other Fd	27,260,006	10,725,627	19,773,905	6,488,165	919,162	15,268,302	1,875,231	2,159,743	3,419,780	1,321,353	1,533,432	74,797,074	165,541,780
Trsfr to Univ College	18,053,016	18,053,016	19,666,417	7,020,618	7,020,618	9,320,616	8,023,564	8,385,561	13,121,337	8,747,558	8,747,558	8,747,563	134,907,442
Personal / Corp. Income tax	5,205,620	3,657,831	2,242,965	3,422,492	9,927,682	5,654,058	5,478,605	74,519,446	56,936,925	53,180,612	26,635,532	9,793,606	256,655,375
Debt Service	11,473,660	47,063,027	22,710,192	2,681,203	33,063,750	0	1,382,075	29,976,191	8,864,795	36,745,905	22,274,758	5,670	216,241,226
TANS & TDI Repayment	0	0	0	0	0	0	0	0	0	0	0	206,000,000	206,000,000
DHS - Block Mothers	4,176,199	4,401,663	4,249,137	3,689,452	5,965,753	4,020,510	3,734,162	4,078,632	4,044,087	3,960,027	3,740,214	4,101,783	50,161,619
Payroll/ FICA/ Misc	80,542,827	69,484,506	95,805,168	78,158,746	69,666,599	70,683,389	68,157,468	69,580,109	92,349,579	76,603,397	67,769,105	69,971,175	908,772,068
Payroll/ Workers Comp	2,482,472	2,402,395	3,615,609	2,412,774	2,401,874	1,200,083	2,394,615	2,401,724	3,606,778	2,416,949	2,424,102	2,424,089	30,183,463
Payroll/ Health Insurance	21,639,591	19,419,670	29,490,444	19,442,877	12,504,982	19,538,814	19,864,237	19,531,444	29,433,276	19,351,513	19,492,748	19,428,243	249,137,838
Payroll/Retirement Contribution	15,641,722	16,196,696	24,529,427	17,581,275	16,324,017	16,361,562	16,308,161	16,343,556	24,457,167	16,267,508	16,308,096	16,229,766	212,548,953
Trsfr ISTE/A/Split Deposit	7,083,435	20,688,534	13,228,082	16,493,157	14,544,639	14,853,773	14,941,714	13,593,189	9,691,887	14,324,526	12,949,352	13,513,642	165,905,928
Other	3,329,688	2,343,667	4,367,411	5,472,678	3,794,461	4,205,758	2,832,471	2,788,366	22,208,769	3,461,385	4,209,002	5,809,384	64,823,039
Disbursements/ACH's	227,630,185	79,765,196	123,436,130	172,266,216	142,985,234	173,911,716	160,165,386	136,464,745	156,411,496	146,476,810	136,181,258	158,672,339	1,814,366,709
State Mun/School Aid	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	709,926,736	416,081,766	594,288,257	504,660,766	453,003,681	563,571,581	434,398,854	567,635,554	683,536,867	566,513,575	463,566,493	778,279,480	6,735,463,610
Overall Cash Position	128,812,801	151,165,829	127,490,214	112,293,805	99,127,138	93,817,297	177,817,571	83,592,267	66,300,117	145,122,611	139,397,869	286,262,696	286,262,696

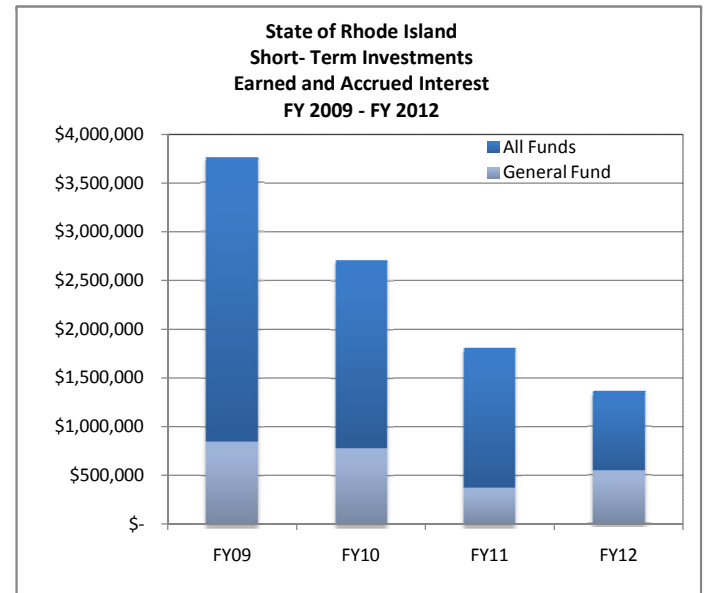
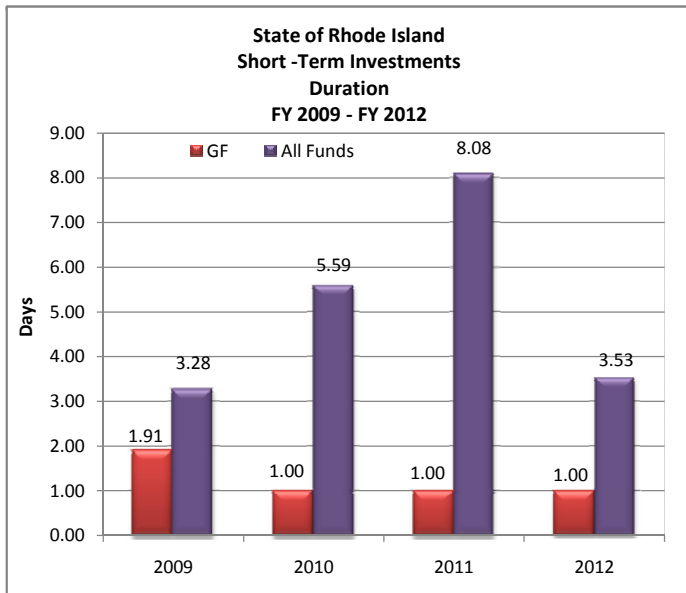
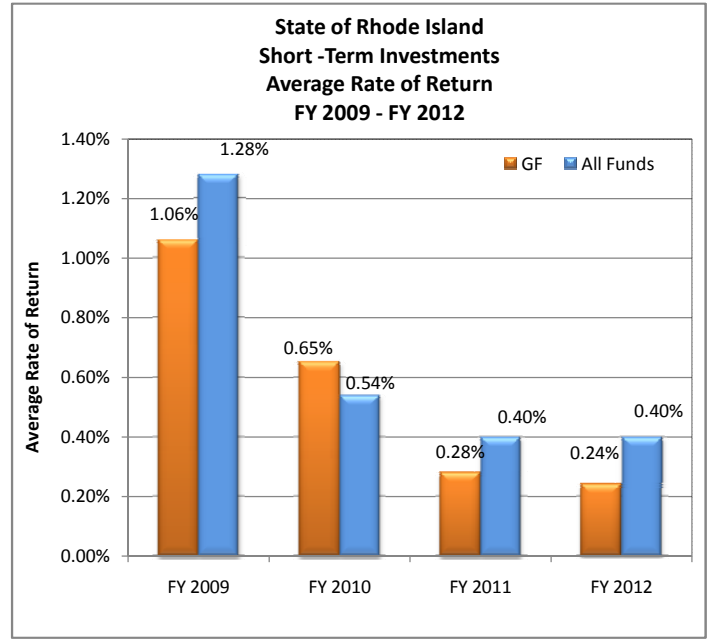
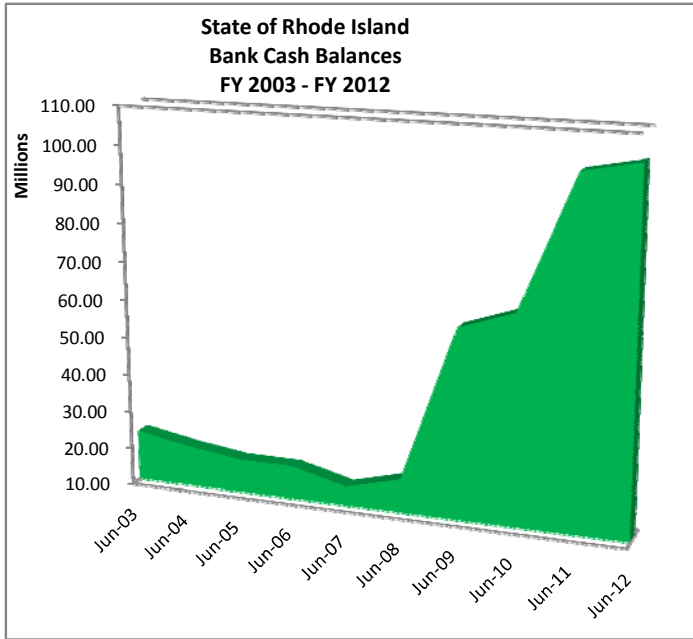
**State of Rhode Island
Office of the General Treasurer
General Fund Cash Flow
FY2009-FY2012**



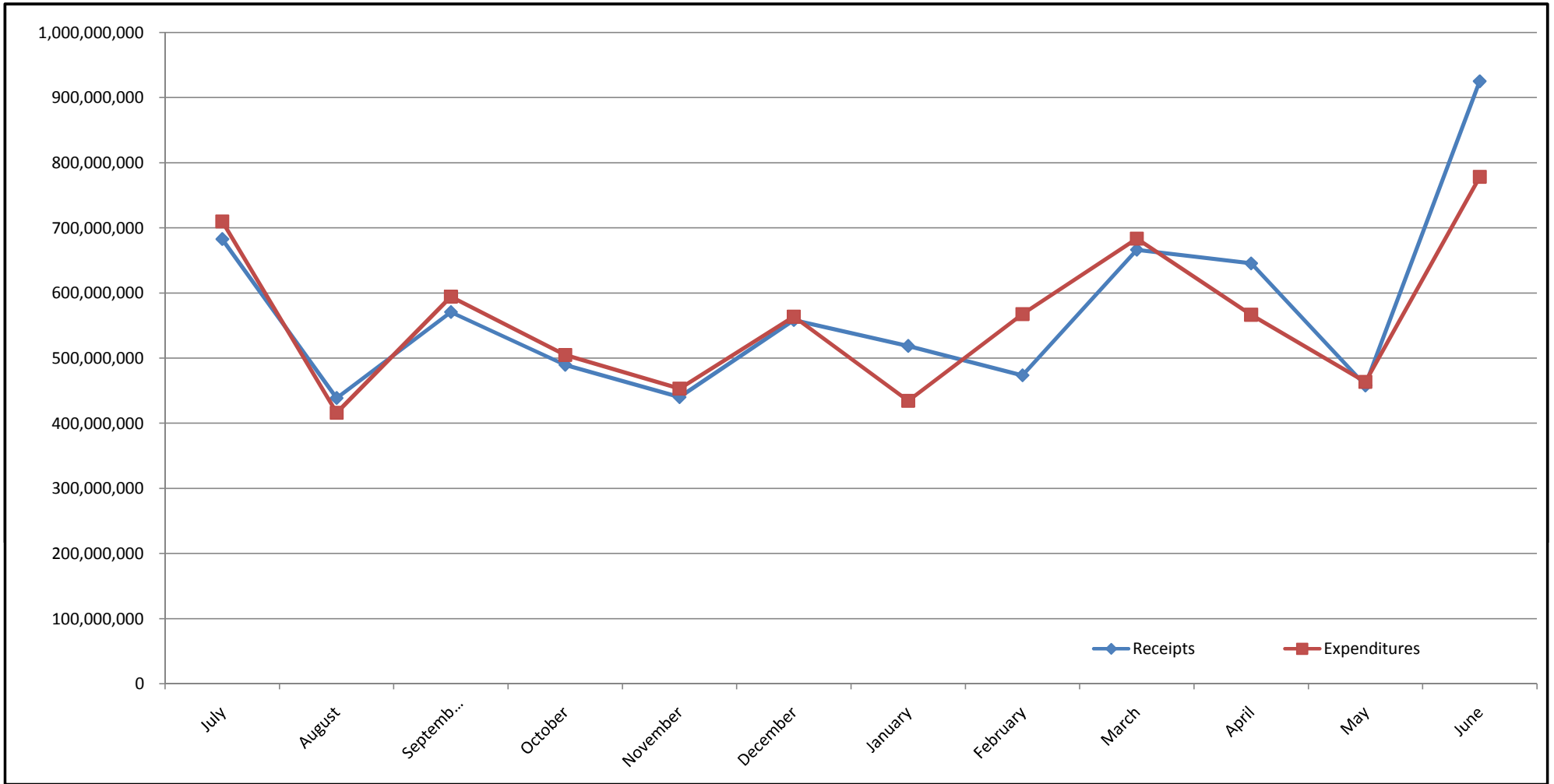
Source Data: Actual Cash Flow figures from daily Treasury operations. The Beginning Balance represents the Cash Balance at July 1st of each Fiscal Year; all other figures represent the balance at month-end.

Commentary: Though there is some variance, this chart demonstrates the very cyclical nature of the State's cash flow. Any proceeds from TANS have been removed from the data to produce a more accurate history of cash flow as a function of revenue and expenditures. The chart clearly demonstrates that FY 2012 has been the most consistent period over the last four years and that the cash balance stayed positive net of TANS proceeds.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
Fiscal Year 2012**



**State of Rhode Island
Office of the General Treasurer
Monthly Receipts and Expenditures
General Fund FY2012**



Source Data: Actual Cash Flow figures from daily Treasury operations.

Commentary: Though there is some divergence, this chart demonstrates the congruent nature of the State's General Fund Cashflow. The large increase in both receipts and expenditures during the month of June is attributable to the repayment of TANS proceeds, an increase in expenditures and a large increase in tax revenue.

**State of Rhode Island
Office of the General Treasurer
Cash Flow Analysis Forecast FY 2013**

	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013	TOTAL 2013
Estimated Beginning Balance	289,408,995	223,327,969	160,584,966	189,546,831	151,032,448	119,096,465	155,528,541	241,780,393	140,056,268	127,304,310	221,984,020	151,684,558	289,408,995
Prior Day Deposits/Adjustments													
Taxation Check Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor Vehicles	10,505,819	10,691,887	9,625,000	10,028,630	8,573,670	7,666,401	8,398,762	8,254,297	10,673,004	11,811,340	12,335,013	11,890,126	120,453,950
Eleanor Slater / MHRH	457,035	3,260,451	350,211	1,946,436	430,388	701,484	286,124	878,470	1,615,084	5,934,841	1,503,906	230,250	17,594,682
Dept Bus Reg	1,393,819	1,116,601	315,911	120,207	720,248	1,135,636	876,702	779,124	1,420,278	1,258,927	1,210,197	3,498,906	13,846,554
Secretary of State	254,238	273,437	363,990	346,531	291,817	290,439	399,948	480,777	437,539	281,353	304,482	320,620	4,045,172
DEM	1,089,997	822,659	774,253	813,385	655,377	1,082,144	1,735,288	987,751	529,440	889,868	1,079,280	605,267	11,064,710
Health	162,327	184,906	74,248	124,694	69,964	72,241	61,894	313,810	204,707	164,482	153,510	129,455	1,716,239
Miscellaneous Receipts	48,978,207	17,475,898	24,362,269	34,380,980	26,451,851	17,081,179	28,573,616	30,656,727	17,076,607	14,059,588	12,660,839	19,668,324	291,426,086
Federal Grants	206,061,217	200,743,726	118,396,274	129,379,557	194,874,658	162,448,581	136,299,746	151,305,167	184,896,025	166,420,560	159,339,141	176,543,017	1,986,707,669
Interest	59,995	61,284	68,963	55,351	0	42,164	0	54,748	40,363	37,098	37,530	49,577	507,072
Plus: Receipts/Wires Current Day													
Advance Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	31,392,155	33,127,710	31,388,043	33,099,564	31,961,312	30,300,851	28,420,405	32,000,000	37,234,772	31,400,000	71,885,052	392,209,864
Payroll	20,377,533	23,677,878	20,193,118	19,988,817	20,390,346	19,159,878	19,050,501	19,595,107	27,141,105	19,311,364	20,642,848	19,988,227	249,516,723
Trsf - DOT	0	0	0	2,736	0	0	0	0	0	0	0	0	2,736
Trsf - University / College	30,565,421	41,604,035	29,031,434	29,075,890	30,443,637	29,186,005	31,928,670	28,596,805	42,752,180	28,576,513	28,659,475	28,039,481	378,459,545
Trsf - Bond Capital	0	0	0	10,831	0	0	0	0	0	0	0	0	10,831
TANS Proceeds	4,436	0	0	0	0	0	0	0	0	0	0	0	4,436
Historic Tax Credit	0	306,633	0	5,462,224	1,714,016	395,000	0	906,722	4,084,493	154,949	2,037,018	152,240	15,213,295
Taxation EFT	319,343,943	190,989,104	236,190,157	197,282,472	192,628,579	218,634,964	269,781,108	173,934,847	326,623,126	346,206,473	185,011,598	356,685,049	3,013,311,419
Miscellaneous	6,417,213	20,785,641	13,046,978	11,424,793	8,861,662	34,791,430	13,342,649	9,294,406	5,888,325	18,894,454	20,649,556	16,462,532	179,859,638
Total Available Cash	935,080,195	766,714,265	646,505,481	661,378,408	670,238,226	643,745,324	696,564,399	696,239,556	795,438,544	778,540,892	699,008,412	857,832,683	6,965,359,615
Less: Disbursements													
TANF	2,996,040	3,258,347	3,024,926	3,060,909	2,960,360	4,017,716	3,181,673	3,020,398	2,977,373	3,069,215	3,032,489	2,932,130	37,531,577
Pension	21,902,089	8,534,591	12,499,560	17,793,971	12,038,778	11,117,182	19,459,372	20,747,791	20,942,550	19,955,266	19,243,858	12,317,577	196,552,586
SSI	1,637,116	1,524,770	1,447,953	80,000	2,873,809	1,483,089	2,803,379	1,392,603	1,469,360	1,482,374	1,508,841	1,393,383	19,096,675
Medicaid	287,018,284	213,937,794	110,572,457	151,121,143	224,887,871	145,912,469	118,913,008	154,511,254	215,245,486	155,801,893	180,779,762	156,153,795	2,114,855,215
Trsf to Other Fd	10,672,139	1,725,623	9,722,693	26,089,577	3,427,427	15,268,302	1,875,231	2,159,743	3,419,780	1,321,353	1,533,432	74,628,906	151,844,206
Trsf to Univ College	18,091,416	27,219,939	18,499,629	7,057,022	7,057,022	9,320,616	8,023,564	8,385,561	13,121,337	8,747,558	8,747,558	8,747,563	143,018,785
Personal / Corp. Income tax	5,705,401	6,274,029	3,183,657	5,801,919	10,881,616	5,432,774	5,478,605	74,519,446	56,736,925	54,180,612	26,635,532	9,269,751	264,100,268
Debt Service	14,810,010	51,723,010	16,820,339	20,648,357	30,366,365	275,670	1,107,088	33,582,518	2,100,000	19,923,041	44,181,272	3,133,422	238,671,092
TANS & TDI Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
DHS - Block Mothers	4,198,140	4,451,886	4,393,489	5,947,172	4,004,142	4,020,510	5,497,328	4,078,632	4,044,087	3,960,027	3,740,214	4,101,783	52,437,410
Payroll/ FICA/ Misc	73,554,274	94,657,588	68,368,396	76,657,188	70,687,670	70,683,389	68,157,468	69,580,109	92,349,579	76,603,397	67,769,105	69,971,175	899,039,339
Payroll/ Workers Comp	2,412,489	4,359,282	2,419,861	2,430,502	2,400,166	2,400,166	2,394,615	2,401,724	3,606,778	2,416,949	2,424,102	2,424,089	32,120,498
Payroll/ Health Insurance	19,663,018	30,831,682	20,655,771	20,393,053	20,743,696	19,538,814	19,864,237	19,531,444	29,433,276	19,351,513	19,492,748	19,428,243	258,927,493
Payroll/ Retirement Contribution	14,521,993	21,817,217	15,514,635	15,594,886	15,615,590	16,361,562	17,308,161	17,343,556	24,457,167	17,267,508	17,308,096	17,229,766	210,340,137
Trsfr ISTE/ Split Deposit	11,834,440	12,490,427	11,968,493	11,043,930	11,844,219	16,209,441	16,073,737	14,275,773	12,181,784	15,366,740	15,049,352	14,210,890	162,549,226
Other	4,511,401	2,960,166	20,890,579	4,704,907	3,235,560	3,918,504	2,936,042	2,721,082	22,142,247	3,938,659	4,209,002	11,256,899	87,425,047
Disbursements/ACH's/Municipal State Mun/School Aid	218,223,976	120,362,947	136,976,213	141,921,424	128,087,695	162,256,578	161,710,499	127,931,656	163,906,506	153,170,766	131,668,490	156,498,025	1,802,714,777
	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	711,752,226	606,129,299	456,958,650	510,345,960	551,141,761	488,216,783	454,784,007	556,183,288	668,134,234	556,556,872	547,323,854	563,697,397	6,671,224,330
Overall Cash Position	223,327,969	160,584,966	189,546,831	151,032,448	119,096,465	155,528,541	241,780,393	140,056,268	127,304,310	221,984,020	151,684,558	294,135,286	294,135,286

* Figures include actual data through November 30, 2012.