

**STATE OF RHODE ISLAND
ANNUAL CASH MANAGEMENT REPORT
FISCAL YEAR 2013**

GINA M. RAIMONDO, GENERAL TREASURER

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

Fiscal Year 2013

Investment Diversification by Instrument and Issuer

Investment Performance by Fund vs. Benchmark

Investment Issuer Compliance with SIC Guidelines

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Financial and Cash Management Highlights

Cash Flow

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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 2013; compliance is depicted in the charts in the ensuing pages.

The abbreviations for investment vehicles are:

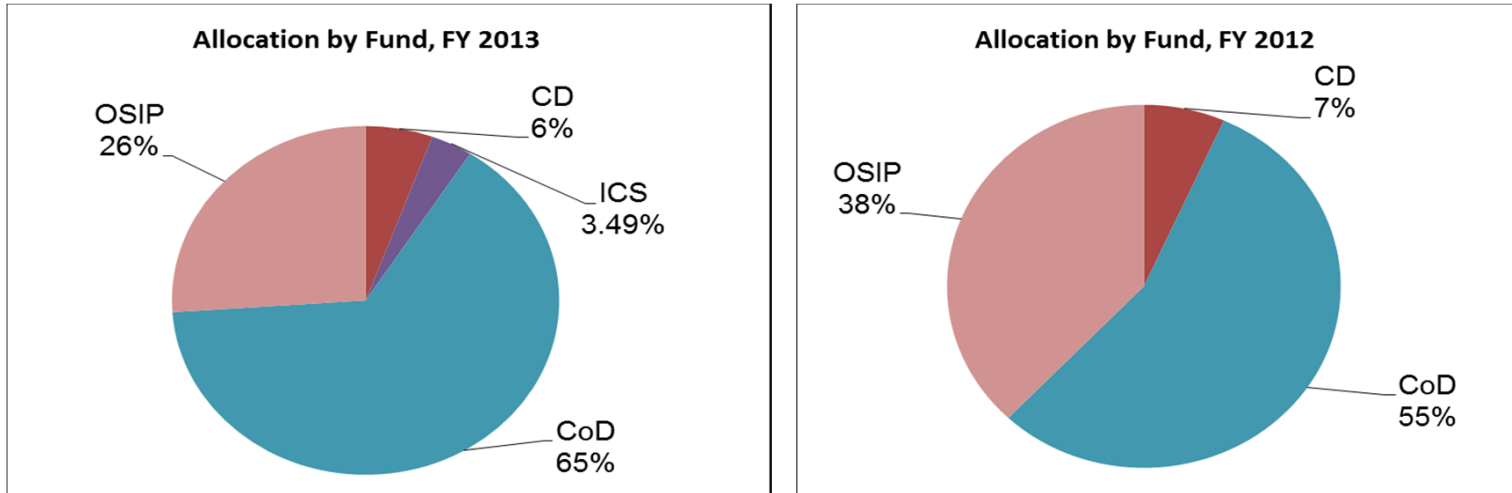
CoD	=	Collateralized Deposit
MM	=	Money Market Mutual Funds
CD	=	Certificate of Deposit
ICS	=	Insured Cash Sweep Money Market Account
REPO	=	Repurchase Agreement
Agency	=	U.S. Government Agency Obligations
Bond	=	U.S. Treasury Bills, Notes, or Bonds
GID	=	Government Insured Deposit
OSIP	=	Ocean State 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%
ICS	=	75%,	with no issuer greater than	35%
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 2013, 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



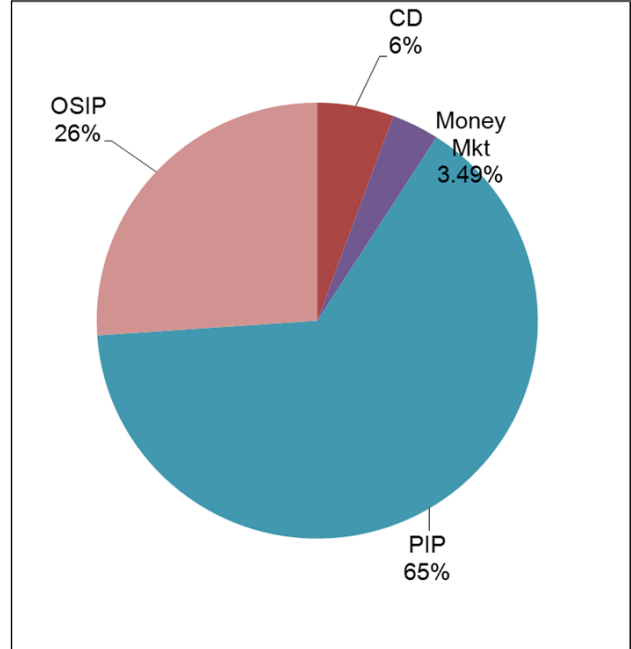
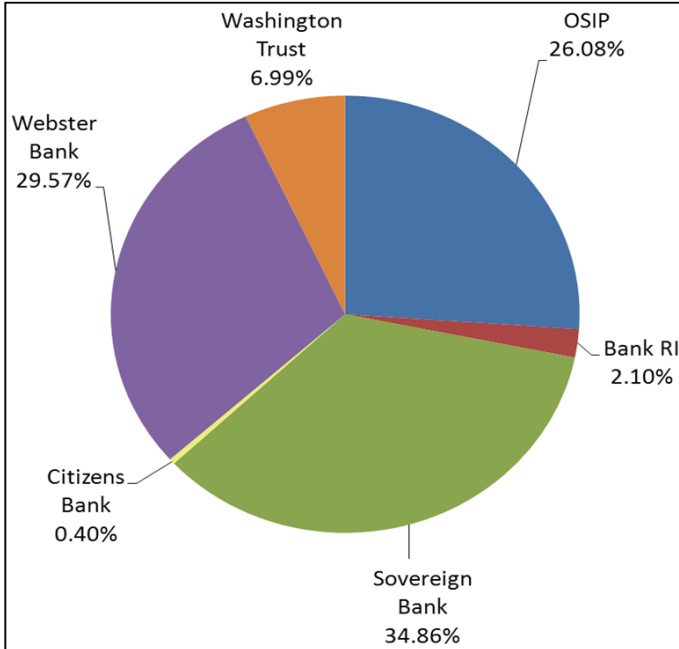
Maximum Exposure Guidelines: Repo - 100%, Agency - 75%, MM - 75%, CD - 50%, CoD - 75%, ICS - 75%, GID - 75%, OSIP - 50%

REPO	= Repurchase Agreement
Agency	= US Government Agency
MMKT	= Money Market Fund
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
ICS	= Insured Cash Sweep
GID	= Government Insured Deposit
OSIP	= Ocean State Investment Pool

Commentary: During Fiscal Year 2013, short-term investment rates remained relatively steady and stayed well under 1%. Accordingly, the investments that best balanced yield and security were Collateralized Deposit Accounts and the Ocean State Investment Pool. Such investment options allowed for maximum yield with minimal risk, with a duration that matched the projected cash needs of the constituent account. The State expanded its investment options by adding an Insured Cash Sweep Money Market Account, an FDIC insured investment vehicle, due to an attractive rate. In order to utilize capital to offset bank charges, Treasury staff continued to make a conscious effort to leave larger balances at banks. 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, 2013



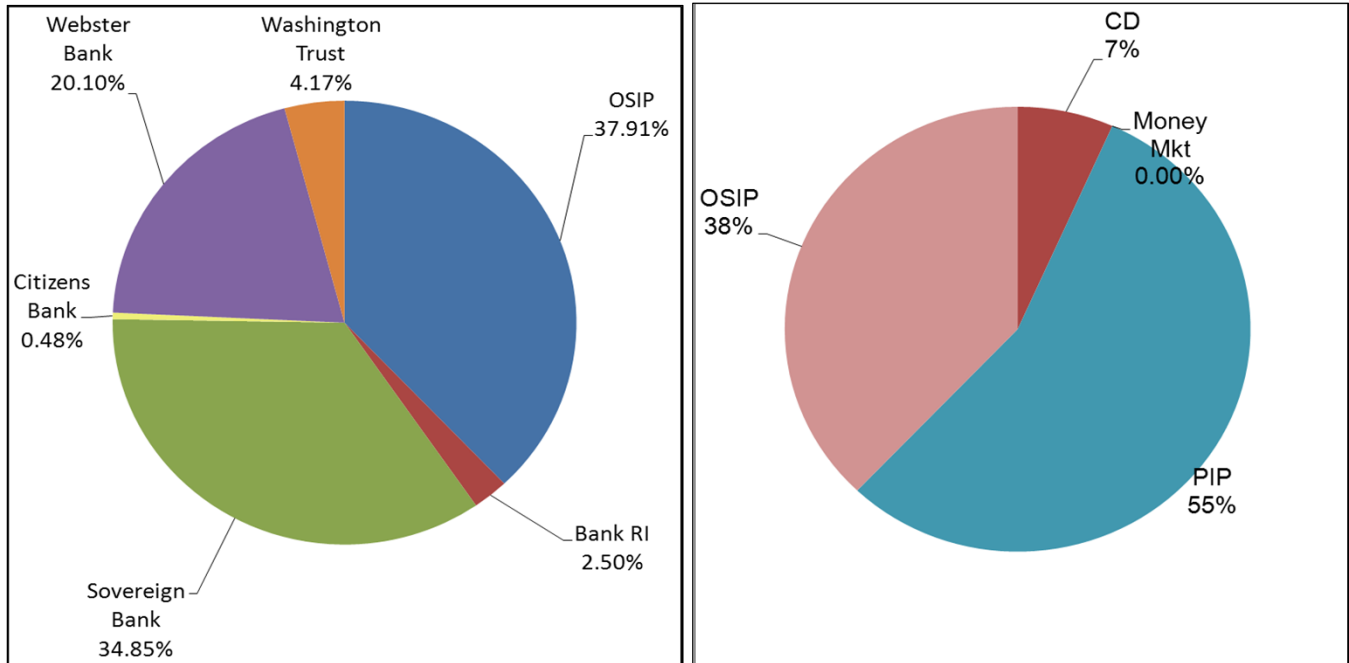
Repo = Repurchase Agreement
CP = Commercial Paper
GID = Government Insured Deposit
MMKT = Money Market
OSIP = Ocean State Investment Pool
CD = Certificate of Deposit
PIP = CoD Collateralized Deposit
Agency = US Government Agency

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	187,376,993	187,376,993
	0%	0%	0%	0%	0%	0%	0%	26%	26.08%
Bank RI	0	15,080,167	0	0	0	0	0	0	15,080,167
	0%	2%	0%	0%	0%	0%	0%	0%	2.10%
Sovereign Bank	0	0	0	0	250,447,987	0	0	0	250,447,987
	0%	0%	0%	0%	35%	0%	0%	0%	34.86%
Citizens Bank	0	0	0	0	2,851,949	0	0	0	2,851,949
	0%	0%	0%	0%	0%	0%	0%	0%	0.40%
Webster Bank	0	0	0	0	212,451,234	0	0	0	212,451,234
	0%	0%	0%	0%	30%	0%	0%	0%	29.57%
Washington Trust	0	25,173,966	0	25,042,838	0	0	0	0	50,216,804
	0%	4%	0%	3%	0%	0%	0%	0%	6.99%
TOTALS	-	40,254,133	-	25,042,838	465,751,170	-	-	187,376,993	718,425,134
(%) PORTFOLIO	0.00%	5.60%	0.00%	3.49%	64.83%	0.00%	0.00%	26.08%	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, 2012



Repo = Repurchase Agreement
MMKT = Money Market
CP = Commercial Paper
GID = Government Insured Deposit
CD = Certificate of Deposit
PIP = 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	228,228,805	228,228,805
	0%	0%	0%	0%	0%	0%	0%	38%	37.91%
Bank RI	0	15,035,129	0	0	0	0	0	0	15,035,129
	0%	2%	0%	0%	0%	0%	0%	0%	2.50%
Sovereign Bank	0	0	0	0	209,808,287	0	0	0	209,808,287
	0%	0%	0%	0%	35%	0%	0%	0%	34.85%
Citizens Bank	0	0	0	0	2,861,352	0	0	0	2,861,352
	0%	0%	0%	0%	0%	0%	0%	0%	0.48%
Webster Bank	0	0	0	0	121,022,832	0	0	0	121,022,832
	0%	0%	0%	0%	20%	0%	0%	0%	20.10%
Washington Trust	0	25,116,168	0	0	0	0	0	0	25,116,168
	0%	4%	0%	0%	0%	0%	0%	0%	4.17%
TOTALS	-	40,151,296	-	-	333,692,470	-	-	228,228,805	602,072,571
(%) 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.

State of Rhode Island
Office of the General Treasurer
Short-Term Investment Portfolio by Fund
As of June 30, 2013

Fund	Principal	Cash Balance	Total
GENERAL FUND	\$ 466,390,458	\$ 4,499,813	\$ 470,890,271
H.A.V.A	\$ 295	\$ -	\$ 295
GENERAL FUND (HIST PRES)	\$ 537,251	\$ -	\$ 537,251
HISTORIC TAX CREDIT	\$ 102,318	\$ -	\$ 102,318
HIGHWAY FUND	\$ 17,559,211	\$ 299,964	\$ 17,859,175
T.D.I. RESERVE (DET)	\$ 86,820,941	\$ 24,348,681	\$ 111,169,622
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -
RICAP GL FUND 21	\$ 78,512,034	\$ 328,829	\$ 78,840,863
BOND CAPITAL FUND	\$ 1,370,351	\$ 245,253	\$ 1,615,604
R.I. CLEAN WATER ACT	\$ 3,178,041	\$ 178,300	\$ 3,356,341
STATE LOTTERY FUND	\$ 18,639,730	\$ 327,090	\$ 18,966,820
ASSESSED FRINGE BEN ADM	\$ 7,757	\$ 439,971	\$ 447,728
AUTO EQUIPMENT SERVICE	\$ 301,206	\$ 519,134	\$ 820,340
HEALTH INSURANCE FUND	\$ 25,273,204	\$ 344,497	\$ 25,617,701
FLEET REVOLVING LOAN FUND	\$ 7,614,223	\$ 330,528	\$ 7,944,751
EMPLOYEES RETIREMENT	\$ 470,493	\$ 1,285,452	\$ 1,755,945
MUNICIPAL EMPLOYEES RET.	\$ 313,589	\$ 217,136	\$ 530,725
RETIREE HEALTH FUND	\$ 1,954,844	\$ 7,158	\$ 1,962,002
BOG RETIREE FUND	\$ 437,188	\$ 5,432	\$ 442,620
RIPTA RETIREE HEALTH FUND	\$ 1,488,478	\$ 556	\$ 1,489,034
PERMANENT SCHOOL FUND	\$ 1,933,343	\$ 206,026	\$ 2,139,370
TEACHER RETIREE HEALTH FUND	\$ 306,172	\$ 5,816	\$ 311,989
RI ST POLICE RETIREE HEALTH FUND	\$ 567,722	\$ 5,902	\$ 573,624
RI LEGISLATIVE RETIREE HEALTH FUND	\$ 46,195	\$ 5,409	\$ 51,604
RI JUDICIAL RETIREE HEALTH FUND	\$ 232,137	\$ 5,655	\$ 237,792
UNIVERSITY COLLEGE	\$ 908,463	\$ 67,789	\$ 976,252
HIGHER EDUCATION	\$ 306,029	\$ 174,061	\$ 480,090
INDUS. BLDG. & MTG. INS.	\$ 3,153,458	\$ 475,512	\$ 3,628,970
JUDICIAL RETIREMENT FUND	\$ -	\$ 87,523	\$ 87,523
STATE POLICE RETIREMENT FUND	\$ -	\$ 167,049	\$ 167,049
CORRECTIONAL INDUSTRIES	\$ -	\$ 2,312	\$ 2,312
DET BENEFIT	\$ -	\$ 758,578	\$ 758,578
CHILD SUPPORT	\$ -	\$ 5,497,020	\$ 5,497,020
TAX REFUND	\$ -	\$ 1,015,139	\$ 1,015,139
MERCHANT DEPOSIT	\$ -	\$ 160,539	\$ 160,539
TAX REFUND/DIRECT DEPOSIT	\$ -	\$ 1,015,139	\$ 1,015,139
RITE CARE/RITE SHARE	\$ -	\$ 14,258	\$ 14,258
DISBURSEMENT ACCOUNT	\$ -	\$ 17,914,322	\$ 17,914,322
INTERNAL SERVICES	\$ -	\$ 3,357,065	\$ 3,357,065
PAYROLL A	\$ -	\$ 687,101	\$ 687,101
PENSION C	\$ -	\$ 2,885,727	\$ 2,885,727
ET CLEARANCE	\$ -	\$ 160,659	\$ 160,659
EMPLOYER TAX	\$ -	\$ 172,922	\$ 172,922
RECREATIONAL AREA	\$ -	\$ 70,413	\$ 70,413
RECORD CENTER	\$ -	\$ 196,538	\$ 196,538
DREDGING ACCOUNT	\$ -	\$ 681,589	\$ 681,589
Subtotal	\$ 718,425,134	\$ 69,167,858	\$ 787,592,991
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ 0
CCDL1993A	\$ 7,386	\$ -	\$ 7,385
BOND CCDL 1994 SERIES A	\$ 15,001	\$ -	\$ 15,005
BOND CCBL96A	\$ -	\$ -	\$ 7
CAP DEV OF 1997 SERIES A	\$ 41,016	\$ -	\$ 40,472
CCDL1998A	\$ 1,695,969	\$ -	\$ 1,710,368
CCDL 1998B	\$ -	\$ -	\$ 48
MMG099 1999	\$ -	\$ -	\$ 0
BOND CAPITOL CCDL2000A	\$ 102,392	\$ -	\$ 102,412
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ 0
CCDL2001C	\$ 201,343	\$ -	\$ 901,343
CCDL2002B	\$ -	\$ -	\$ 1,294,998
CCDL 2004 SERIES A	\$ 3,003,467	\$ -	\$ 5,424,635
BOND CCDL 2005 SERIES C	\$ 7,207,455	\$ -	\$ 12,595,403
BOND CCDL 2005 SERIES E	\$ 717,076	\$ -	\$ 944,024
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ 1
BOND CCDL 2006 SERIES C	\$ 2,438,582	\$ -	\$ 9,848,763
GO BND-NTAX 2007 SERIES A	\$ 5,938,812	\$ -	\$ 8,905,196
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ 110
GO BND-NTAX 2008 SERIES B	\$ 349,813	\$ -	\$ 14,135,876
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ 234
CCDL10B BOND CAPITAL COMPONENT	\$ 1,833,370	\$ -	\$ 36,355,895
CCDL2010C	\$ 161,617	\$ -	\$ 47,578,249
CCDL2010D	\$ 103,924	\$ -	\$ 21,621,737
CCDL2011A	\$ 29,082,240	\$ -	\$ -
CCDL2012B	\$ 58,345,985	\$ -	\$ -
GO CCDL 2013A	\$ -	\$ -	\$ -
GO CCDL 2013B	\$ -	\$ -	\$ -
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ 12,367
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ 22,729
CLEAN WATER 2004 SERIES A	\$ 222,539	\$ -	\$ -
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ 622,340
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ 26,676
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -
CCDL99A 1999A	\$ 205,306	\$ -	\$ -
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ 243,991
CLEAN WATER 2007 SERIES A	\$ 283,275	\$ -	\$ 233,206
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ 499,237
CCDL2010B CLEAN WATER COMPONENT	\$ -	\$ -	\$ 698,463
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,099	\$ -	\$ 56,151
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -
Bond Proceeds Total	\$ 113,192,665	\$ -	\$ 113,192,665
TANS PROCEEDS	\$ -	\$ -	\$ -
Grand Total	\$ 831,617,799	\$ 69,167,858	\$ 900,785,657

II. Investment Performance by Fund vs. Benchmark

Overall earnings of \$642,302 for fiscal year 2013 were higher than fiscal year 2012's \$540,095 due to higher balances on deposit. The General Fund returned 0.33% in FY 2013, reflecting a minimal decline from FY 2012 in which the return was 0.40%. This performance compares with 0.40% and 0.65% in Fiscal Years 2011 and 2010 respectively. The decline year over year is due to continuing low interest rates in the market.

Throughout this time, Treasury has continued a steady conservative approach to investing short term funds, determining funds are more effectively utilized as compensating balances left on deposit to offset bank fees. This strategy of electing to increase bank deposit balances resulted in a 65% decrease of total fees paid from FY2009 to FY2013, a savings of \$450,000 over 5 years. On review of cash flows from FY2012, Treasury staff did not feel it necessary to issue TANS in FY2013, which also saved the State approximately \$3 million dollars in net borrowing costs.

At the onset of the global financial crisis, Treasury staff shifted its asset allocation almost exclusively to investment vehicles with no fixed maturity, such as Collateralized Deposit Accounts, resulting in significantly fewer daily trades than in previous years when Treasury staff made extensive use of one-to-seven day duration credit vehicles. The requirement for liquid investments remained a significant factor in the investment strategy, and staff continued to invest primarily in Collateralized Deposits and the Ocean State Investment Pool. To maintain a balanced portfolio, staff continued to maintain a small CD with 60-day maturity, and also invested in CDARS with 30-day maturities. Additionally, staff added a new investment vehicle, Insured Cash Sweep Money Market Account, which offered a higher yield while preserving liquidity. 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 FY2013 by an average of 18 bps.

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 2013'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 FY13

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Duration (days)	Yield
GENERAL FUND	Collateralized Deposit	235	\$ 2,653,269,168	\$ 569,168	\$ 2,653,838,337	\$ 141,609,078	1.00	0.40%
	OSIP Fund	15	\$ 34,773,133	\$ 73,133	\$ 34,846,266	\$ 52,689,216	1.00	0.14%
GENERAL FUND Total		250	\$ 2,688,042,302	\$ 642,302	\$ 2,688,684,603	\$ 194,298,294	1.00	0.33%
H.A.V.A	Collateralized Deposit	13	\$ 294	\$ 0	\$ 295	\$ 294	1.00	0.07%
H.A.V.A Total		13	\$ 294	\$ 0	\$ 295	\$ 294	1.00	0.07%
GENERAL FUND (HIST PRES)	OSIP Fund	13	\$ 536,502	\$ 743	\$ 537,245	\$ 536,502	1.00	0.14%
GENERAL FUND (HIST PRES) Total		13	\$ 536,502	\$ 743	\$ 537,245	\$ 536,502	1.00	0.14%
HIST TAX CREDIT	OSIP Fund	13	\$ 1,200,979	\$ 1,324	\$ 1,202,303	\$ 888,102	1.00	0.15%
HIST TAX CREDIT Total		13	\$ 1,200,979	\$ 1,324	\$ 1,202,303	\$ 888,102	1.00	0.15%
HIGHWAY FUND	Collateralized Deposit	66	\$ 217,219,903	\$ 19,903	\$ 217,239,807	\$ 8,676,129	1.00	0.23%
	OSIP Fund	37	\$ 126,206,993	\$ 6,993	\$ 126,213,985	\$ 4,793,721	1.00	0.15%
HIGHWAY FUND Total		103	\$ 343,426,896	\$ 26,896	\$ 343,453,792	\$ 13,469,849	1.00	0.20%
T.D.I. RESERVE (DET)	CDARS	13	\$ 326,895,555	\$ 57,798	\$ 326,953,354	\$ 25,116,168	28.08	0.23%
	Collateralized Deposit	48	\$ 97,055,751	\$ 49,007	\$ 97,104,758	\$ 15,140,116	1.00	0.32%
	OSIP Fund	13	\$ 18,949,514	\$ 49,514	\$ 18,999,027	\$ 33,823,522	1.00	0.15%
	CD	6	\$ 90,367,845	\$ 45,038	\$ 90,412,883	\$ 15,035,129	60.67	0.30%
T.D.I. RESERVE (DET) Total		80	\$ 533,268,665	\$ 201,357	\$ 533,470,021	\$ 89,114,935	27.71	0.23%
RICAP GL FUND 21	Collateralized Deposit	36	\$ 96,088	\$ 96,088	\$ 192,177	\$ 40,383,703	1.00	0.24%
	Insured Cash Sweep	10	\$ 25,042,838	\$ 42,838	\$ 25,085,676	\$ 17,123,288	1.00	0.25%
	OSIP Fund	12	\$ 79,980	\$ 79,980	\$ 159,959	\$ 56,510,466	1.00	0.14%
RICAP GL FUND 21 Total		58	\$ 25,218,906	\$ 218,906	\$ 25,437,812	\$ 114,017,457	1.00	0.19%
BOND CAPITAL FUND	Collateralized Deposit	39	\$ 36,507,253	\$ 7,253	\$ 36,514,506	\$ 3,257,071	1.00	0.22%
BOND CAPITAL FUND Total		39	\$ 36,507,253	\$ 7,253	\$ 36,514,506	\$ 3,257,071	1.00	0.22%
R.I. CLEAN WATER ACT	Collateralized Deposit	13	\$ 873,269	\$ 638	\$ 873,907	\$ 873,269	1.00	0.07%
	OSIP Fund	13	\$ 2,300,947	\$ 3,187	\$ 2,304,134	\$ 2,300,947	1.00	0.14%
R.I. CLEAN WATER ACT Total		26	\$ 3,174,216	\$ 3,825	\$ 3,178,041	\$ 3,174,216	1.00	0.12%
STATE LOTTERY FUND	Collateralized Deposit	220	\$ 384,190,617	\$ 90,617	\$ 384,281,235	\$ 25,719,536	1.00	0.35%
	OSIP Fund	13	\$ 824,363	\$ 24,363	\$ 848,725	\$ 17,479,735	1.00	0.14%
STATE LOTTERY FUND Total		233	\$ 385,014,980	\$ 114,980	\$ 385,129,960	\$ 43,199,271	1.00	0.27%
ASSESSED FRINGE BEN ADM	Collateralized Deposit	13	\$ 7,317	\$ 5	\$ 7,322	\$ 7,317	1.00	0.07%
	OSIP Fund	13	\$ 1,000,316	\$ 118	\$ 1,000,434	\$ 61,959	1.00	0.19%
ASSESSED FRINGE BEN ADM Total		26	\$ 1,007,633	\$ 123	\$ 1,007,756	\$ 69,276	1.00	0.18%
AUTO EQUIPMENT SERVICE	Collateralized Deposit	15	\$ 1,600,257	\$ 257	\$ 1,600,515	\$ 366,702	1.00	0.07%
AUTO EQUIPMENT SERVICE Total		15	\$ 1,600,257	\$ 257	\$ 1,600,515	\$ 366,702	1.00	0.07%
HEALTH INSURANCE FUND	Collateralized Deposit	12	\$ 303	\$ 303	\$ 606	\$ 414,834	1.00	0.07%
	OSIP Fund	38	\$ 87,337,593	\$ 37,593	\$ 87,375,186	\$ 27,420,748	1.00	0.14%
HEALTH INSURANCE FUND Total		50	\$ 87,337,896	\$ 37,896	\$ 87,375,792	\$ 27,835,582	1.00	0.14%
FLEET REVOLVING LOAN FUND	Collateralized Deposit	26	\$ 7,913,486	\$ 13,486	\$ 7,926,972	\$ 5,902,381	1.00	0.23%
FLEET REVOLVING LOAN FUND Total		26	\$ 7,913,486	\$ 13,486	\$ 7,926,972	\$ 5,902,381	1.00	0.23%

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Duration (days)	Yield
EMPLOYEES RETIREMENT	Collateralized Deposit	194	\$ 465,862,678	\$ 62,678	\$ 465,925,356	\$ 16,120,144	1.00	0.39%
EMPLOYEES RETIREMENT Total		194	\$ 465,862,678	\$ 62,678	\$ 465,925,356	\$ 16,120,144	1.00	0.39%
MUNICIPAL EMPLOYEES RET.	Collateralized Deposit	150	\$ 45,654,524	\$ 4,524	\$ 45,659,047	\$ 1,920,436	1.00	0.24%
MUNICIPAL EMPLOYEES RET. Total		150	\$ 45,654,524	\$ 4,524	\$ 45,659,047	\$ 1,920,436	1.00	0.24%
RETIREE HEALTH FUND	OSIP Fund	21	\$ 10,868,845	\$ 3,845	\$ 10,872,690	\$ 2,634,725	1.00	0.15%
RETIREE HEALTH FUND Total		21	\$ 10,868,845	\$ 3,845	\$ 10,872,690	\$ 2,634,725	1.00	0.15%
BOG RETIREE FUND	OSIP Fund	13	\$ 428,105	\$ 105	\$ 428,210	\$ 61,229	1.00	0.17%
BOG RETIREE FUND Total		13	\$ 428,105	\$ 105	\$ 428,210	\$ 61,229	1.00	0.17%
RIPTA HEALTH FUND	OSIP Fund	13	\$ 1,488,012	\$ 12	\$ 1,488,024	\$ 12,694	1.00	0.09%
RIPTA HEALTH FUND Total		13	\$ 1,488,012	\$ 12	\$ 1,488,024	\$ 12,694	1.00	0.09%
PERMANENT SCHOOL FUND	Collateralized Deposit	12	\$ -	\$ 0	\$ 0	\$ 693	1.00	0.07%
	OSIP Fund	13	\$ 502,199	\$ 2,199	\$ 504,397	\$ 1,630,451	1.00	0.13%
PERMANENT SCHOOL FUND Total		25	\$ 502,199	\$ 2,199	\$ 504,398	\$ 1,631,144	1.00	0.13%
TEACHER RETIREE HEALTH FUND	OSIP Fund	14	\$ 2,251,949	\$ 1,949	\$ 2,253,898	\$ 1,312,844	1.00	0.15%
TEACHER RETIREE HEALTH FUND Total		14	\$ 2,251,949	\$ 1,949	\$ 2,253,898	\$ 1,312,844	1.00	0.15%
RISTP RETIREE HEALTH	OSIP Fund	13	\$ 567,128	\$ 128	\$ 567,257	\$ 72,360	1.00	0.18%
RISTP RETIREE HEALTH Total		13	\$ 567,128	\$ 128	\$ 567,257	\$ 72,360	1.00	0.18%
RILEG RETIREEHEALTH	Collateralized Deposit	12	\$ 46,002	\$ 2	\$ 46,005	\$ 2,913	1.00	0.09%
RILEG RETIREEHEALTH Total		12	\$ 46,002	\$ 2	\$ 46,005	\$ 2,913	1.00	0.09%
RIJUD RETIREE HEALTH	Collateralized Deposit	13	\$ 217,025	\$ 25	\$ 217,049	\$ 30,814	1.00	0.08%
RIJUD RETIREE HEALTH Total		13	\$ 217,025	\$ 25	\$ 217,049	\$ 30,814	1.00	0.08%
UNIVERSITY COLLEGE	Collateralized Deposit	4	\$ -	\$ 0	\$ 0	\$ 61	1.00	0.07%
	OSIP Fund	20	\$ 43,404,047	\$ 4,047	\$ 43,408,094	\$ 2,808,328	1.00	0.14%
UNIVERSITY COLLEGE Total		24	\$ 43,404,047	\$ 4,047	\$ 43,408,094	\$ 2,808,389	1.00	0.14%
HIGHER EDUCATION	OSIP Fund	17	\$ 9,301,100	\$ 1,100	\$ 9,302,200	\$ 851,504	1.00	0.13%
HIGHER EDUCATION Total		17	\$ 9,301,100	\$ 1,100	\$ 9,302,200	\$ 851,504	1.00	0.13%
INDUS. BLDG. & MTG. INS.	OSIP Fund	13	\$ 3,648,557	\$ 4,856	\$ 4,856	\$ 3,467,736	1.00	0.14%
INDUS. BLDG. & MTG. INS. Total		13	\$ 3,648,557	\$ 4,856	\$ 4,856	\$ 3,467,736	1.00	0.14%
		1,467	\$ 4,698,490,436	\$ 1,354,819	\$ 4,699,845,255	\$ 527,056,863	4.04	0.26%

Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Duration (days)	Yield
Collateralized Deposit	1,121	\$ 3,909,633,350	\$ 913,956	\$ 3,910,547,307	\$ 260,425,491	1.00	0.38%
Insured Cash Sweep	10	\$ 25,042,838	\$ 42,838	\$ 25,085,676	\$ 17,123,288	1.00	0.25%
CD	6	\$ 90,367,845	\$ 45,038	\$ 90,412,883	\$ 15,035,129	60.67	0.30%
CDARS	13	\$ 326,895,555	\$ 57,798	\$ 326,953,354	\$ 25,116,168	28.08	0.23%
OSIP Fund	317	\$ 338,720,441	\$ 295,188	\$ 339,015,629	\$ 209,356,788	1.00	0.15%
	1,467	\$ 4,698,490,436	\$ 1,354,819	\$ 4,699,845,255	\$ 527,056,863	4.04	0.26%

State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2013

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration (Days)
GENERAL FUND	250	\$ 2,688,042,301.56	\$ 642,301.56	0.33%	1.00
H.A.V.A	12	\$ 294.00	\$ 0.21	0.07%	1.00
GENERAL FUND (HIST PRES)	12	\$ 536,502.00	\$ 742.99	0.14%	1.00
HISTORIC TAX CREDIT	12	\$ 1,200,979.00	\$ 1,324.38	0.15%	1.00
HIGHWAY FUND	103	\$ 343,426,895.99	\$ 26,895.99	0.20%	1.00
T.D.I. RESERVE (DET)	80	\$ 533,268,664.77	\$ 201,356.71	0.23%	27.71
RICAP GL FUND	58	\$ 25,218,906.13	\$ 218,906.13	0.19%	1.00
BOND CAPITAL FUND	39	\$ 36,507,252.88	\$ 7,252.88	0.22%	1.00
R.I. CLEAN WATER ACT	24	\$ 3,174,216.00	\$ 3,824.76	0.12%	1.00
STATE LOTTERY FUND	233	\$ 385,014,980.01	\$ 114,980.01	0.27%	1.00
ASSESSED FRINGE BEN ADM	24	\$ 1,007,633.00	\$ 123.70	0.18%	1.00
AUTO EQUIPMENT SERVICE	15	\$ 1,600,257.44	\$ 257.44	0.07%	1.00
HEALTH INSURANCE FUND	50	\$ 87,337,896.14	\$ 37,896.14	0.14%	1.00
FLEET REVOLVING LOAN FUND	26	\$ 7,913,485.85	\$ 13,485.85	0.23%	1.00
EMPLOYEES RETIREMENT	194	\$ 465,862,677.92	\$ 62,677.92	0.39%	1.00
MUNICIPAL EMPLOYEES RET.	150	\$ 45,654,523.61	\$ 4,523.61	0.24%	1.00
RETIREE HEALTH FUND	21	\$ 10,868,844.97	\$ 3,844.97	0.15%	1.00
BOG RETIREE FUND	13	\$ 428,105.17	\$ 105.17	0.17%	1.00
RIPTA HEALTH FUND	13	\$ 1,488,011.75	\$ 11.75	0.09%	1.00
PERMANENT SCHOOL FUND	25	\$ 502,199.14	\$ 2,199.14	0.13%	1.00
TEACHER RETIREE HEALTH FUND	14	\$ 2,251,948.95	\$ 1,948.95	0.15%	1.00
RISTP RETIREE HEALTH	13	\$ 567,128.42	\$ 128.42	0.18%	1.00
RILEG RETIREEHEALTH	12	\$ 46,002.49	\$ 2.49	0.09%	1.00
RIJUD RETIREE HEALTH	13	\$ 217,024.62	\$ 24.62	0.08%	1.00
UNIVERSITY COLLEGE	24	\$ 43,404,046.93	\$ 4,046.93	0.14%	1.00
HIGHER EDUCATION	17	\$ 9,301,100.07	\$ 1,100.07	0.13%	1.00
INDUS. BLDG. & MTG. INS.	12	\$ 3,648,557.00	\$ 4,856.00	0.14%	1.00
Total Short Term Investments	1467	\$ 4,698,490,436	\$ 1,354,818.79	0.26%	4.04

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 2012

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration (Days)
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 (Days)
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

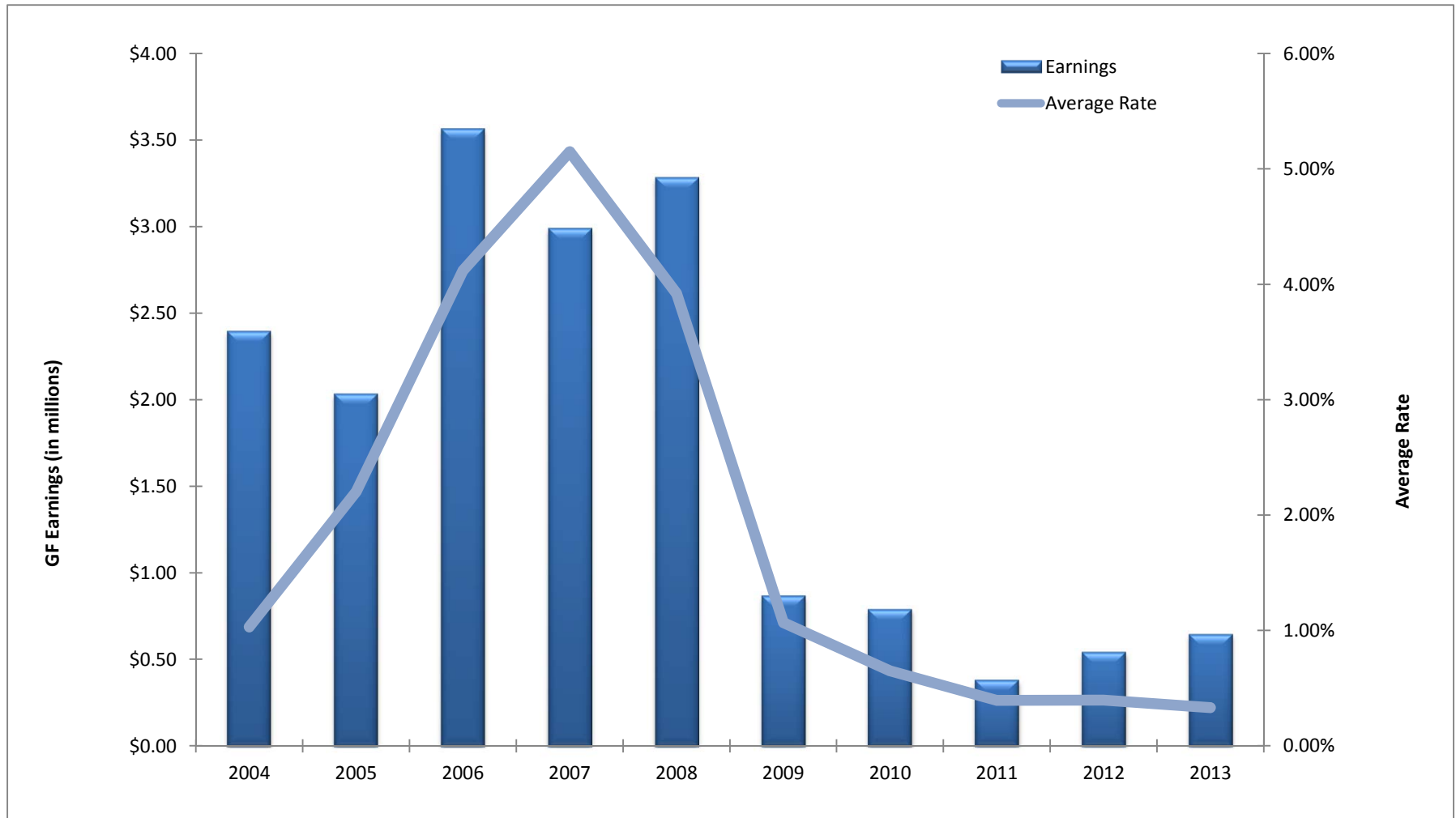
Source: Data acquired from the State's Investment Management Software, APS2

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

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration (Days)
GENERAL FUND	286	\$ 2,444,501,452.48	\$ 786,017.48	0.65%	1.00
H.A.V.A	12	\$ 2.38	\$ 1.19	0.41%	1.00
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%	1.00
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%	1.00
RICAP GL FUND 21	23	\$ 13,405,028.60	\$ 2,514.30	0.41%	1.00
BOND CAPITAL FUND	38	\$ 38,497,400.08	\$ 23,700.04	0.62%	1.00
R.I. CLEAN WATER ACT	14	\$ 1,305,485.88	\$ 2,742.94	0.57%	1.00
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%	1.00
AUTO EQUIPMENT SERVICE	27	\$ 6,403,415.90	\$ 1,707.95	0.33%	1.00
HEALTH INSURANCE FUND	62	\$ 162,620,673.48	\$ 35,336.74	0.16%	1.00
FLEET REVOLVING LOAN FUND	22	\$ 5,946,129.64	\$ 23,064.82	0.61%	1.00
EMPLOYEES RETIREMENT	205	\$ 478,444,196.96	\$ 72,098.46	0.37%	1.00
MUNICIPAL EMPLOYEES RET.	146	\$ 51,023,719.30	\$ 9,359.65	0.41%	1.00
RETIREE HEALTH FUND	43	\$ 27,361,875.80	\$ 30,937.90	0.40%	1.00
BOG RETIREE FUND	14	\$ 553,155.82	\$ 1,577.91	0.35%	1.00
RIPTA HEALTH FUND	26	\$ 9,203,850.60	\$ 1,925.30	0.33%	1.00
PERMANENT SCHOOL FUND	13	\$ 210,856.04	\$ 5,428.02	0.39%	1.00
TEACHER RETIREE HEALTH FUND	22	\$ 5,805,490.62	\$ 2,745.31	0.31%	1.00
UNIVERSITY COLLEGE	28	\$ 20,126,402.04	\$ 13,201.02	0.54%	1.00
HIGHER EDUCATION	21	\$ 8,205,989.34	\$ 2,994.67	0.45%	1.00
INDUS. BLDG. & MTG. INS.	12	\$ 25,047.18	\$ 12,523.59	0.40%	1.00
Total Short-Term Investments	1632	\$ 5,689,545,163.85	\$ 2,720,908.03	0.54%	5.59

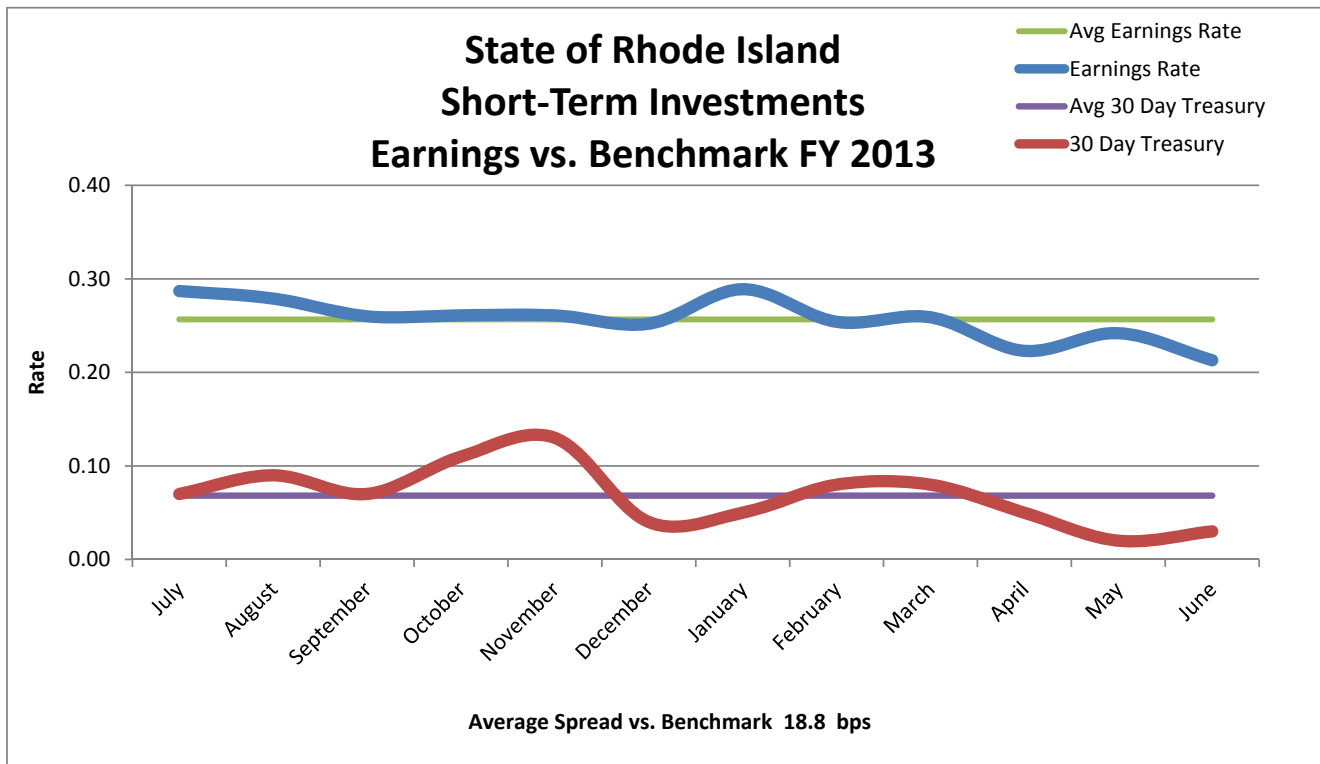
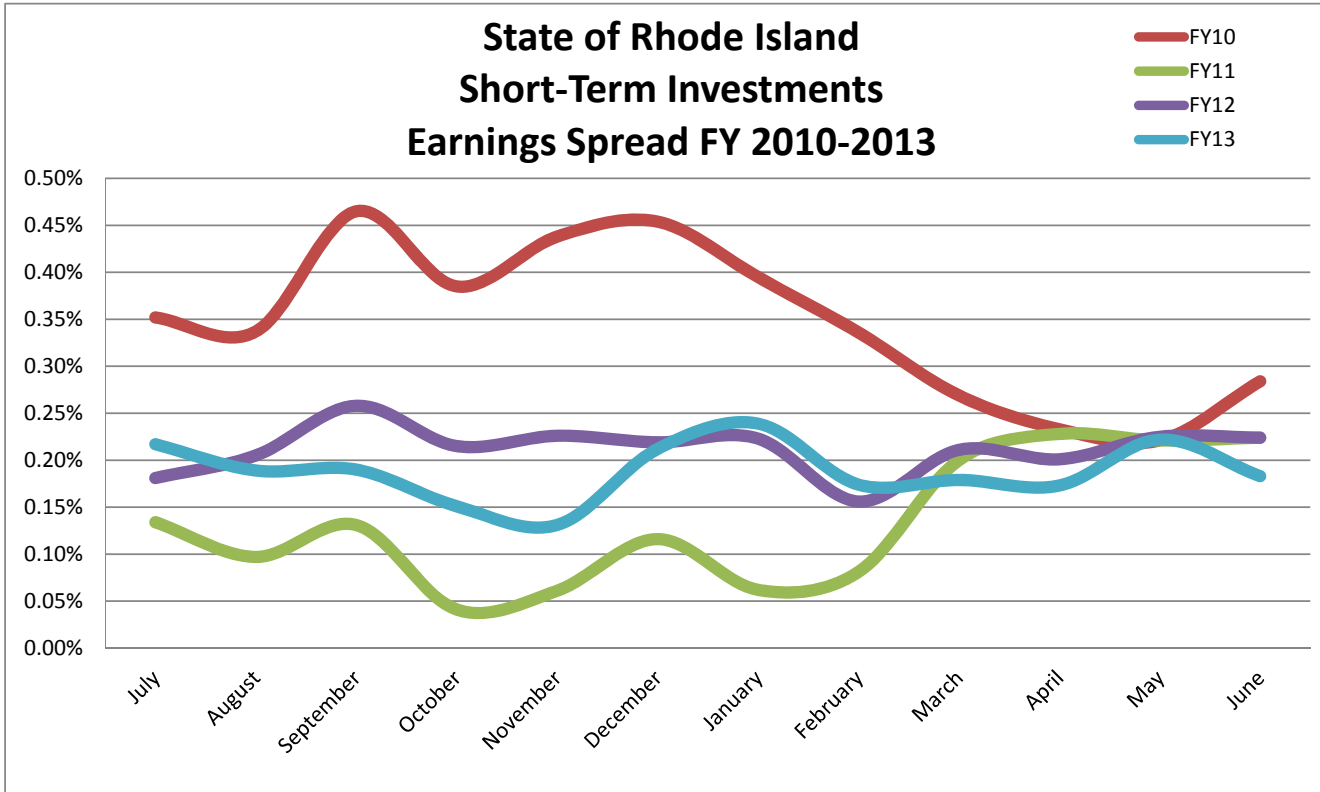
Source: Data acquired from the State's Investment Management Software, APS2

**State of Rhode Island
Office of the General Treasurer
General Fund Interest Earnings / Average Rate
FY 2004 - FY 2013**



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.

State of Rhode Island
Office of the General Treasurer
FY2013



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 FY2013, with an average spread over the benchmark of 18.8 basis points.

III. Issuer Compliance with SIC Guidelines

The Office of the General Treasurer in 2010 strengthened the collateralization stipulations on short-term investments to require that all deposits held on behalf of the State by financial institutions be fully collateralized at 102% of principle, regardless of their duration. The policy continues to be maintained and was monitored throughout fiscal 2013. 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 were fully collateralized by the FDIC. Starting January 1, 2013, Treasury staff performed thorough due-diligence to ensure all accounts would begin being collateralized at 102%, and all banks transitioned smoothly. In the latter half of the fiscal year, several investment banks secured Federal Home Loan Bank letters of credit as collateral. As there is no fluctuation in value of these letters of credit, the collateral ratio for these instruments is set at 100%. Through FY2013 Treasury staff monitored compliance and standards of the active short-term investment issuers. Treasury found all issuers hit the targets and were in full compliance at June 30, 2013.

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, 2013, each bank was in compliance with the Policy’s collateral requirement. In addition, all local banks with which the State does business are well capitalized and substantially exceed risk-based minimum total capital ratios.

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
Quarterly Report
As of June 30, 2013

Bank	Account Name	Deposit Balance	Collateral Amount	Percentage of Collateral	Term	Collateral Report Filed	VERIBANC Rating	Moody's Long Term Bank Deposit/ Bank Financial Strength	S&P LT Local Issuer Rating	Collateral Required
Citizens Bank	STATE OF RHODE ISLAND	22,393.52	22,673.44	101%	DDA	Y	Green*	A3*-/C	A	Y
	Employee Retirement	1,285,451.97	1,301,520.12	101%	DDA					
	Adult Correctional Institution	2,312.14	2,340.81	101%	DDA					
	Registry of Superior Court	1,474.28	1,492.56	101%	DDA					
	Dept of Human Services	1,555.04	1,574.32	101%	DDA					
	Registry of Superior Court	329.73	333.82	101%	DDA					
	RI Clean Water Act	178,299.61	180,528.36	101%	DDA					
	Registry of Newport Superior Court	500.00	506.20	101%	DDA					
	Newport County Superior Court	83,394.76	84,437.19	101%	DDA					
	Municipal Employees Retirement	217,136.17	219,850.37	101%	DDA					
	Judicial Retirement	87,522.63	88,616.66	101%	DDA					
	State Police Retirement	167,049.36	169,137.48	101%	DDA					
	State of RI	44,478.13	45,034.11	101%	DDA					
	RI Advisory Commission on Aging	38.45	38.93	101%	DDA					
	Auto Equipment	519,134.17	525,623.35	101%	DDA					
	Correctional Industries	341,781.98	346,020.08	101%	DDA					
	Employment Security Benefit (DLT)	758,578.38	768,060.61	101%	DDA					
	Bond Capital	245,252.94	248,318.60	101%	DDA					
	DOT - Intersurface Transport Fund	299,964.40	303,713.96	101%	DDA					
	Child Support	5,497,020.01	5,565,732.76	101%	DDA					
	Tax Refund	1,015,139.35	1,027,727.08	101%	DDA					
	GF -COURTS-Merchant Deposit	160,538.76	162,545.49	101%	DDA					
	Tax Refund_Direct Deposit	100,387.65	101,642.50	101%	DDA					
	Supreme Court	8,000.00	8,099.20	101%	DDA					
	STATE OF RHODE ISLAND	41,261.89	41,777.66	101%	DDA					
	STATE OF RHODE ISLAND	4,417.05	4,471.87	101%	DDA					
	STATE OF RHODE ISLAND	620,820.22	628,580.47	101%	DDA					
	STATE OF RHODE ISLAND	114,565.41	115,997.48	101%	DDA					
	STATE OF RHODE ISLAND	203,727.32	206,273.91	101%	DDA					
	STATE OF RHODE ISLAND	371,829.99	376,477.86	101%	DDA					
	STATE OF RHODE ISLAND	1,423,410.90	1,441,203.54	101%	DDA					
	STATE OF RHODE ISLAND	36,527.45	36,984.04	101%	DDA					
	STATE OF RHODE ISLAND	6,627,235.62	6,708,750.62	101%	DDA					
	STATE OF RHODE ISLAND	1,348,878.16	1,365,739.14	101%	DDA					
	RI Disbursement Account	1,672,145.51	1,692,880.11	101%	DDA					
	STATE OF RHODE ISLAND	68,631.86	69,489.76	101%	DDA					
	STATE OF RHODE ISLAND	118,653.94	120,137.11	101%	DDA					
	STATE OF RHODE ISLAND	147,028.75	148,866.61	101%	DDA					
	REGISTRY PROV SUPERIOR CT	43,897.00	44,441.32	101%	DDA					
	REGISTRY PROV SUPERIOR CT	25.00	25.31	101%	DDA					
	COURTS ESCROW BALANCE	3,145,419.33	3,184,737.07	101%	DDA					
	State of RI - PIP	2,851,948.76	2,887,598.12	101%	PIP					
	Total	29,628,157.59	30,000,000.00	† 101%						
Bank RI						Y	Green***B	N/R	N/R	Y
	Internal Services Funds	3,357,065.21	3,424,206.51	102%	DDA					
	Permanent School	206,026.08	210,146.60	102%	DDA					
	Higher Education	174,060.67	177,541.88	102%	DDA					
	Industrial Building & Mortgage Fund	475,512.22	485,022.46	102%	DDA					
	State of RI - CD	15,080,166.63	15,381,769.96	102%	CD					
	Total	19,292,830.81	19,678,687.43	102%						
Sovereign Bank						Y	Green*	Baa1/C-	BBB	Y
	DHS SSI Project Account	13,148.00	13,410.96	102%	DDA					
	Fleet Replacement Revolving Loan Fund	330,528.28	337,138.85	102%	DDA					
	Workers Comp/Assessed Fringe	439,971.02	448,770.44	102%	DDA					
	Health Insurance Active Employees	344,497.24	351,387.18	102%	DDA					
	Health Insurance - BOG Retirees	5,431.78	5,540.42	102%	DDA					
	Health Insurance Retirees	7,158.43	7,301.60	102%	DDA					
	Health Insurance - RIPTA Actives and Retir	556.05	567.17	102%	DDA					
	Health Insurance - Judicial Retirees	5,654.76	5,767.86	102%	DDA					
	Health Insurance - Legislative Retirees	5,408.82	5,517.00	102%	DDA					
	Health Insurance - State Police Retirees	5,901.72	6,019.75	102%	DDA					
	State RI Disbursement Account	17,914,322.46	18,272,608.91	102%	DDA					
	Health Insurance - Teacher Retirees	5,816.27	5,932.60	102%	DDA					
	Collateralized Deposit - Investments	250,447,987.17	255,456,946.91	102%	PIP					
	Total	269,526,382.00	274,916,909.64	102%						
Washington Trust						Y	Green***	N/R	N/R	Y
	Recreational Area	1,324,988.25	1,351,488.02	102%	DDA					
	DBR Real Estate Escrow Account	691,675.00	705,508.50	102%	DDA					
	Dredging Fund	681,589.22	695,221.00	102%	DDA					
	RICAP Fund	328,829.15	335,405.73	102%	DDA					
	Total	3,027,081.62	3,087,623.25	102%						
Bank of America						Y	Green*	Baa2/N/R	A-	Y
	Payroll A Account	687,100.59	690,559.56	101%	DDA					
	State of RI Prov Plantations	2,885,726.96	2,900,254.16	101%	DDA					
	State of RI Dept For Children	4,944.17	4,969.06	101%	DDA					
	Registry Prov Superior Court	2,909.72	2,924.37	101%	DDA					
	State of Rhode Island	10.00	10.05	101%	DDA					
	State of Rhode Island	4.96	4.98	101%	DDA					
	NA	1,150.91	1,156.70	101%	DDA					
	Dept of Human Svcs	512,501.00	515,081.01	101%	DDA					
	Special Payroll Account	25,650.00	25,779.13	101%	DDA					
	Pension Direct Deposit	26,818.55	26,953.56	101%	DDA					
	State of RI Supreme Court	238,575.72	239,776.75	101%	DDA					
	RI Dept Employment & Training	857.00	861.31	101%	DDA					
	RI Department of Employment	210.84	211.90	101%	DDA					
	General Fund	4,499,812.58	4,522,465.34	101%	DDA					
	State University College Fund	67,789.31	68,130.57	101%	DDA					
	RI Prov Plan TDI Reserve Fund	24,348,680.64	24,471,255.73	101%	DDA					
	RI Prov Plan Empl and Training Div	160,658.83	161,467.61	101%	DDA					
	State of RI Dem Division Of	80.00	80.40	101%	DDA					
	RI Prov Plant Emp Training Div	172,921.60	173,792.11	101%	DDA					
	State Lottery Fund	327,090.26	328,736.88	101%	DDA					
	General Public Assistance	2,727.00	2,740.73	101%	DDA					
	Supportive Svcs Payroll	6,033.00	6,063.37	101%	DDA					
	Recreation Area Fund	70,413.35	70,767.82	101%	DDA					
	State of Rhode Island	196,537.64	197,527.04	101%	DDA					
	State of Rhode Island Eleanor	8,833.84	8,878.31	101%	DDA					
	State of Rhode Island Eleanor	2,085.08	2,095.58	101%	DDA					
	State of Rhode Island Eleanor	292.94	294.41	101%	DDA					
	William Davies Jr Voo Tech	6,749.55	6,783.53	101%	DDA					
	Rhode Island Dept of Children, Youth and F	1,463,550.46	1,470,918.20	101%	DDA					

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
Quarterly Report
As of June 30, 2013

Bank (continued)	Account Name	Deposit Balance	Collateral Amount	Percentage of Collateral	Term	Collateral Report Filed	VERIBANC Rating	Moody's	S&P	Collateral
								Long Term Bank Deposit/ Bank Financial Strength	LT Local Issuer Rating	Required
	Imprest D	32,400.55	32,563.66	101%	DDA					
	Imprest Cash	22,158.05	22,269.60	101%	DDA					
	Adult Correctional	27,705.79	27,845.27	101%	DDA					
	Clerk of Superior Court	41,000.80	41,207.20	101%	DDA					
	State of RI & Prov Plant	748,442.60	752,210.38	101%	DDA					
	State of RI & Prov Plant	1,925.81	1,935.50	101%	DDA					
	Imprest B	33,814.13	33,984.36	101%	DDA					
	Imprest A	6,478.10	6,510.71	101%	DDA					
	RI Community Living & Supports	227,252.09	228,396.11	101%	DDA					
	RI Community Living & Supports	17,632.61	17,721.38	101%	DDA					
	RI Community Living & Supports	17,456.38	17,544.26	101%	DDA					
	RI Community Living & Supports	1,909.04	1,918.65	101%	DDA					
	Athletics Imprest	32,860.29	33,025.71	101%	DDA					
	RHODE ISLAND DEPT OF CHILDREN YO	227,814.31	228,961.16	101%	DDA					
	University of Rhode Island	8,891.53	8,936.29	101%	DDA					
	University of Rhode Island	2,506.22	2,518.84	101%	DDA					
	Rim State Police Confidential	15,015.53	15,091.12	101%	DDA					
	WM M Davies Jr Career & Tech H	37,372.45	37,560.59	101%	DDA					
	University of Rhode Island	53,859,744.42	54,130,882.84	101%	DDA					
	URI-Fed Dist	5,295.34	5,322.00	101%	DDA					
	URI Loan Funds	732,151.40	735,837.17	101%	DDA					
	State Infrastructure Bank Fund	1,432,326.85	1,439,537.41	101%	DDA					
	State of Rhode Island	12,208.96	12,270.42	101%	DDA					
	URI Ryan Center Operations	282,231.37	283,652.17	101%	DDA					
	URI Ryan Center Events	595,180.91	598,157.04	101%	DDA					
	URI Ryan/Boss Contract Services	170,682.20	171,541.44	101%	DDA					
	URI Boss Operating	44,506.67	44,730.72	101%	DDA					
	URI Boss Events	149,239.85	149,991.15	101%	DDA					
	State of Rhode Island	8.37	8.41	101%	DDA					
	University of Rhode Island	1,045.07	1,050.33	101%	DDA					
	UNIVERSITY OF RHODE ISLAND	3,817,566.52	3,836,784.75	101%	DDA					
	UNIVERSITY OF RHODE ISLAND	1,036,992.31	1,042,212.69	101%	DDA					
	University of Rhode Island	55,638.62	55,918.71	101%	DDA					
	Rite Care	14,257.54	14,329.31	101%	DDA					
	Total	98,932,409.18	99,430,450.48	101%						
Webster Bank						Y	Green/**/B	A3/C	BBB	Y
	Bond Capital Invest	1,366,821.45	1,394,157.88	102%	DDA					
	DMV Lockbox	128,365.36	130,932.67	102%	DDA					
	ERS Inv Fund	342,949.50	349,808.49	102%	DDA					
	Fleet Replacement Invest	7,113,167.24	7,255,430.58	102%	DDA					
	General Fund Invest	158,881,831.01	162,059,467.63	102%	DDA					
	Highway Fund Invest	5,834,926.16	5,951,624.68	102%	DDA					
	Lottery Fund Invest	10,750,187.87	10,965,191.63	102%	DDA					
	MERS Invest Fund	312,249.27	318,494.26	102%	DDA					
	RI Public Rail Corporation Fund	43,836.32	44,713.05	102%	DDA					
	RICAP Invest Fund	4,391,799.18	4,479,635.16	102%	DDA					
	Taxation Credit	15,305,888.75	15,612,006.53	102%	DDA					
	TDI Fund Invest	23,457,302.43	23,926,448.48	102%	DDA					
	Total	227,929,324.54	231,977,911.18	102%						
	Grand Total	645,309,104.12	658,215,286.20	102%						

† = Collateralization with FHLB letter of credit requires only 100% coverage due to the nature of the security)

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 Definition:

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
FY2013

SIC MINIMUM RISK-BASED TOTAL CAPITAL RATIO: 8.00%

LOCAL BANKS REPORTED RATIOS AS OF 06/30/13

Bank of America	12.16%
Bank RI	11.23%
Citizens Bank	14.40%
Sovereign Bank	12.00%
The Washington Trust Company	11.74%
Webster Bank	13.18%
TD Bank	10.80%

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

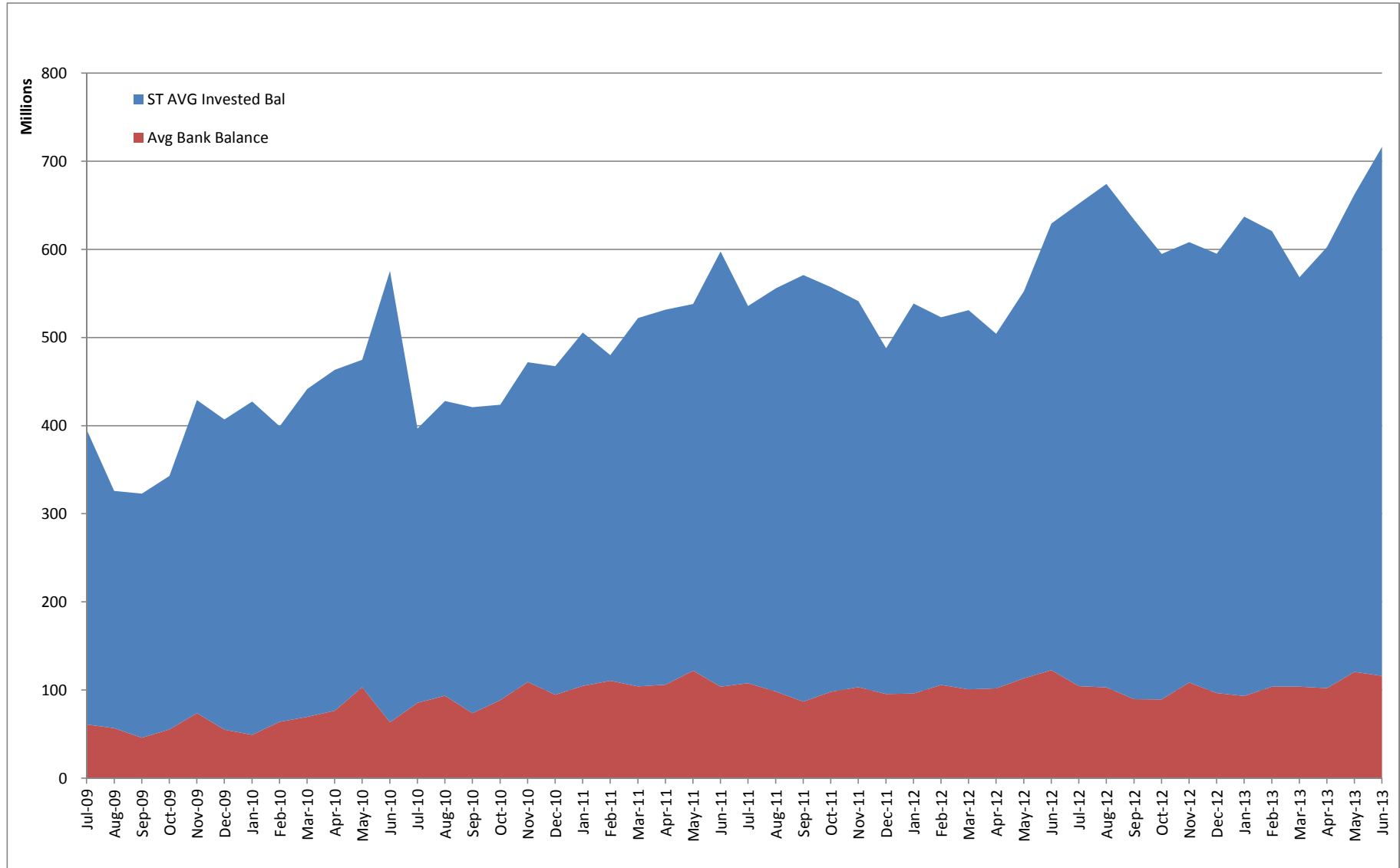
- General Fund investment purchases in Fiscal Year 2013 totaled \$2.7 billion, equal to those of Fiscal Year 2012. Investment purchases across all funds totaled \$5.6 billion for Fiscal Year 2013, the same as Fiscal Years 2011 and 2012. The General Fund was able to maintain steady investment purchases despite the elimination of TANS, due in part to the implementation of new bank contracts requiring less compensating balances in the 4th quarter of the fiscal year. The consistency in all funds is due to the steady nature of the investment strategy through the continued low interest rate environment, during which Treasury staff has maintained higher balances of funds on deposit rather than investing.
- In Fiscal Year 2013 Treasury staff did not issue TANS, following Fiscal Year 2012 where TANS were issued and not utilized. The State maintained a positive cash flow throughout the year and at no point needed to utilize backup reserves. It is anticipated the same will hold true for Fiscal Year 2014.
- In spite of the addition of many new services such as remote deposit, online banking access, and fraud protection at various agencies across the State, Treasury maintained low bank fees comparable to industry averages. These fees continue to be passed on to agencies and quasi-agencies, as a result of the thorough review beginning in Fiscal Year 2011, and we have seen an increase in agencies reaching out to collaborate on best practices in Cash Management.
- In April of 2013, as a result of the Comprehensive Banking Request for Proposal, the State moved its disbursement activity from RBS Citizens to Santander Bank, and maintained the General Fund with Bank of America Merrill Lynch. Through this process, the State anticipates Fiscal Year 2014 savings of an additional \$60,000 on bank fees paid. Treasury staff has also been able to slightly lower compensating balances while maintaining consistent credit through the negotiation process, and is now earning interest credit for funds left on deposit at Santander Bank, at a rate equivalent to that of our Collateralized Deposit accounts. Treasury anticipates a reduction in assessed fees of 60% over the 5-year period, in addition to the 65% savings in actual fees paid, while concurrently adding and enhancing services throughout that same time period.
- In December of 2013, the State will be issuing a Request for Proposal for Treasury Workstation, to evaluate the benefit of a comprehensive and integrated cash management system. The result of the RFP could include the automation of bank reporting and cash positioning, which would increase efficiency and accuracy, and allow for better forecasting and analysis.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
All Funds, FY 2010 - FY 2013**

	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>
Average Daily Cash Position	\$ 630,521,368	\$ 680,104,531	\$ 753,370,282	\$ 570,948,786
Average Daily Bank Balance	\$ 102,816,296	\$ 102,665,672	\$ 99,848,740	\$ 64,629,536
Percent of Cash Invested	83.71%	84.94%	86.78%	88.79%
Percent of GF Cash Invested	99.66%	99.41%	98.40%	98.49%
Average Maturity of Portfolio	4.04 Days	3.53 Days	8.08 Days	5.59 Days
Spread to Benchmark	18.8 Basis Points	21.2 Basis Points	18.3 Basis Points	45.5 Basis Points
Average Rate of Return	0.26%	0.24%	0.28%	0.54%

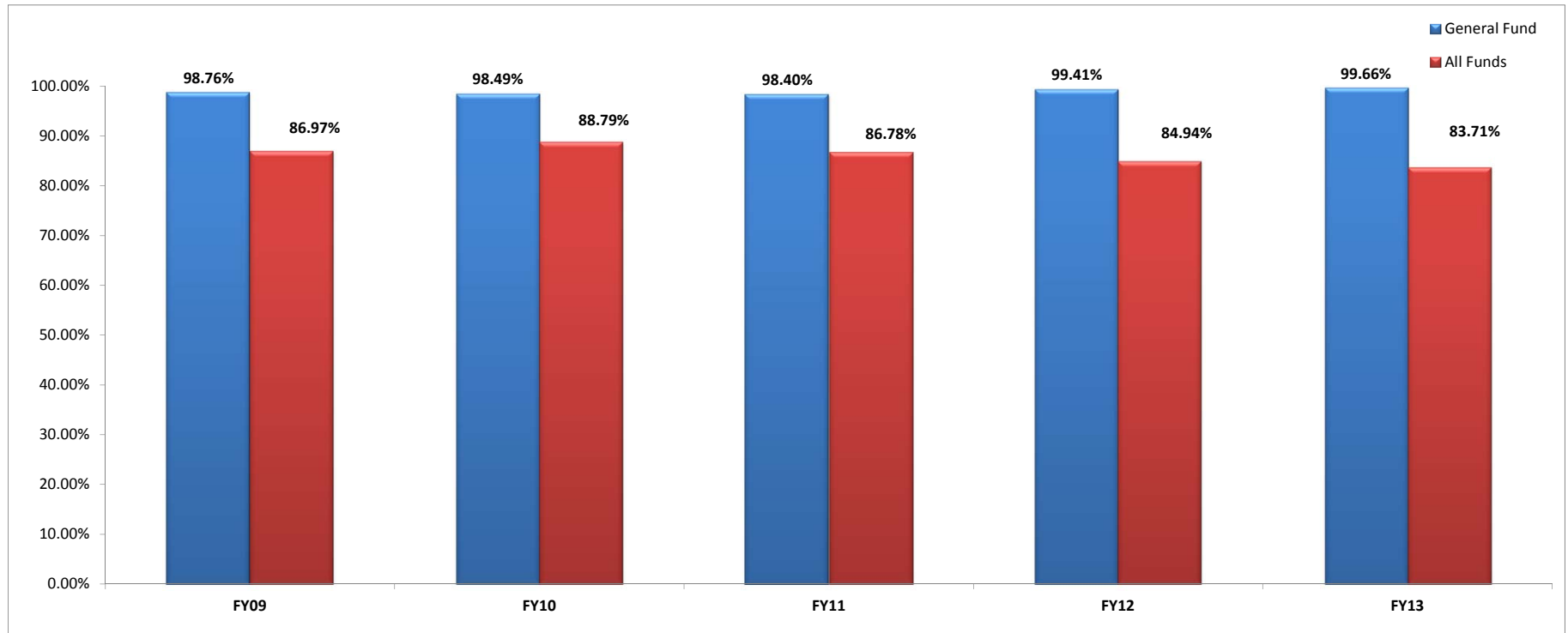
Note: "Cash Position" includes all operating fund investments, inclusive of TANS.

**State of Rhode Island
Office of the General Treasurer
Short-Term Average Bank Balance and Average Invested Balance
Actual FY2009-FY2013**



Commentary: This chart accurately reflects the cyclical pattern of the State's cash flow over the last 5 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 2009 - FY 2013



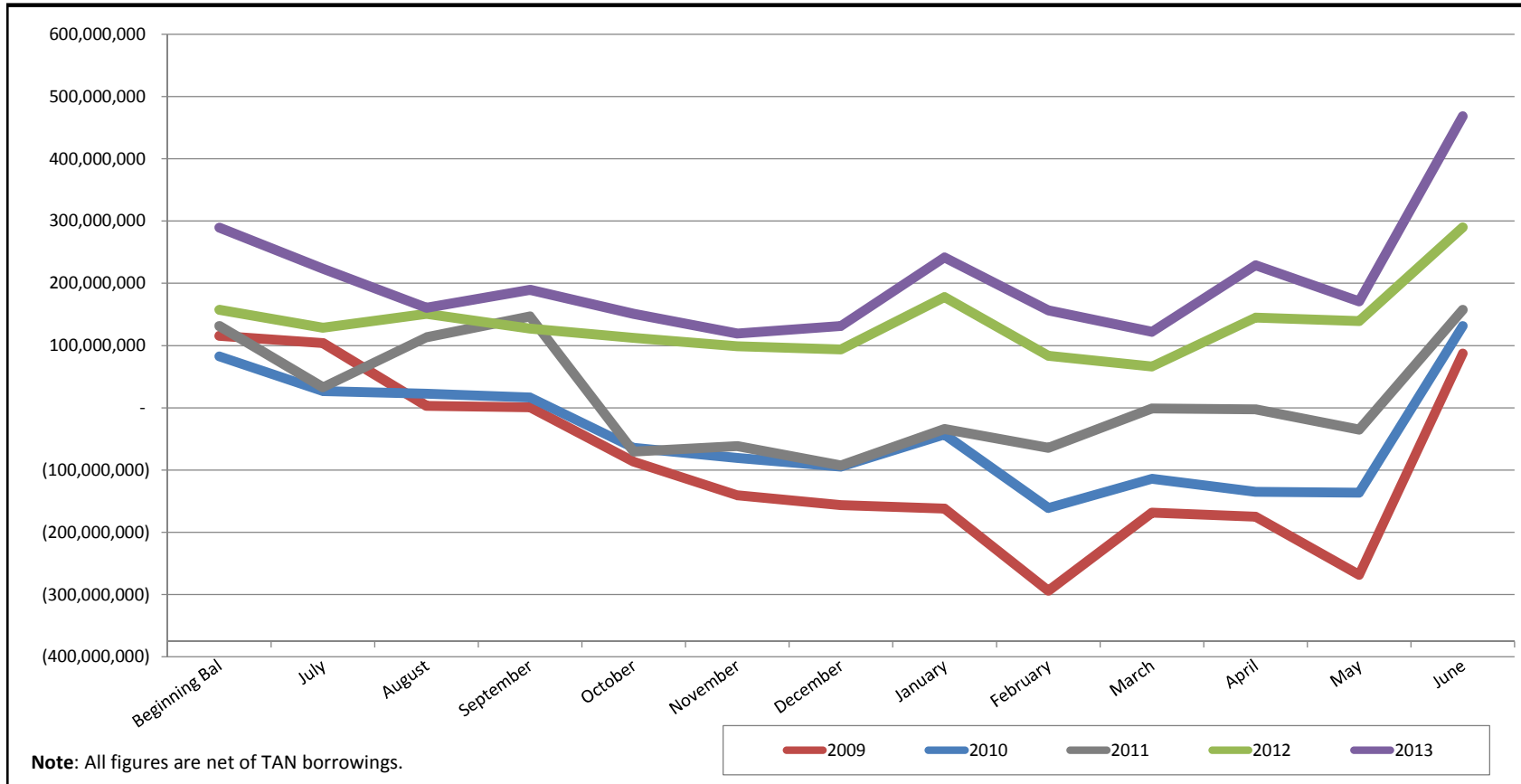
Source Data: This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from bank account analysis and the APS2 investment software; net of Bond proceeds, inclusive of TANS).

Commentary: The steady decrease in the ratio of cash invested in All Funds from FY2010 through FY2013 reflects a strategic change in cash management, due to the 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 FY2010 to FY2013. 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 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	131,388,215	241,682,850	156,723,305	121,884,309	228,961,401	170,861,193	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	8,246,258	9,154,563	7,571,203	11,215,783	12,389,455	13,769,290	11,454,440	123,225,997
Eleanor Slater / MHRH	457,035	3,260,451	350,211	1,946,436	430,388	298,553	440,085	379,480	725,928	214,268	343,485	167,578	9,013,898
Dept Bus Reg	1,393,819	1,116,601	315,911	120,207	720,248	1,053,552	1,932,213	886,371	1,311,115	1,368,874	655,785	1,758,963	12,633,657
Secretary of State	254,238	273,437	363,990	346,531	291,817	309,737	407,351	422,176	457,633	317,293	374,942	311,141	4,130,286
DEM	1,089,997	822,659	774,253	813,385	655,377	1,161,462	961,157	952,242	623,506	1,509,822	1,727,489	983,958	12,075,310
Health	162,327	184,906	74,248	124,694	69,964	41,521	123,040	327,677	71,274	94,485	89,983	60,446	1,424,564
Miscellaneous Receipts	48,978,207	17,475,898	24,362,269	34,380,980	26,451,851	15,803,459	18,709,926	15,796,745	13,826,561	21,467,340	11,507,482	18,411,556	267,172,275
Federal Grants	206,061,217	200,743,726	118,396,274	129,379,557	194,874,658	153,308,974	154,215,229	162,012,636	201,621,929	183,156,612	158,982,540	179,549,913	2,042,303,265
Interest	59,995	61,284	68,963	55,351	0	40,060	38,518	67,155	51,720	38,358	46,088	55,560	583,052
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	30,920,230	29,883,001	29,597,731	28,693,402	36,267,593	32,348,092	64,201,455	380,918,976
Payroll	20,377,533	23,677,878	20,193,118	19,988,817	20,390,346	20,254,982	19,873,401	20,337,015	23,184,982	19,775,442	19,534,614	20,186,254	247,774,383
Trsfr - DOT	0	0	0	2,736	0	0	0	0	8,579,489	1,684	0	0	8,583,909
Trsfr - University / College	30,565,421	41,604,035	29,031,434	29,075,890	30,443,637	31,882,186	30,472,980	30,434,458	42,024,286	29,414,408	29,143,007	28,442,008	382,533,749
Trsfr - 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	97,550	0	0	112,718	0	1,653,091	1,571,874	10,918,106
Taxation EFT	319,343,943	190,989,104	236,190,157	197,282,472	192,628,579	237,131,781	251,456,918	181,407,499	313,949,513	352,088,256	202,299,693	372,787,902	3,047,555,817
Miscellaneous	6,417,213	20,785,641	13,046,978	11,424,793	8,861,662	7,330,696	14,625,391	6,282,679	4,744,344	5,793,341	16,854,438	25,363,721	141,530,896
Total Available Cash	935,080,195	766,714,265	646,505,481	661,378,408	670,238,226	626,977,468	663,681,987	698,157,916	807,917,488	785,781,539	718,291,420	896,167,961	6,981,802,402
Less: Disbursements													
TANF	2,996,040	3,258,347	3,024,926	3,060,909	2,960,360	3,031,451	2,899,156	2,839,338	2,813,391	2,713,748	2,694,881	2,648,524	34,941,070
Pension	21,902,089	8,534,591	12,499,560	17,793,971	12,038,778	18,010,081	8,470,175	18,881,737	16,086,330	19,469,594	17,088,019	10,382,142	181,157,066
SSI	1,637,116	1,524,770	1,447,953	80,000	2,873,809	1,426,899	1,447,101	1,590,277	1,446,924	1,515,422	1,532,790	0	16,523,060
Medicaid	287,018,284	213,937,794	110,572,457	151,121,143	224,887,871	162,757,029	108,724,099	157,830,549	215,117,008	155,687,466	167,781,537	115,733,280	2,071,168,515
Trsfr to Other Fd	10,672,139	1,725,623	9,722,693	26,089,577	3,427,427	1,159,816	1,555,267	1,938,526	1,400,061	5,486,908	3,681,285	6,206,887	73,066,210
Trsfr to Univ College	18,091,416	27,219,939	18,499,629	7,057,022	7,057,022	9,557,023	8,065,168	8,065,168	13,003,464	8,970,880	8,970,880	9,045,884	143,603,495
Personal / Corp. Income tax	5,705,401	6,274,029	3,183,657	5,801,919	10,881,616	5,452,836	3,533,034	60,415,776	71,138,273	54,154,074	32,318,582	8,887,652	267,746,850
Debt Service	14,810,010	51,723,010	16,820,339	20,648,357	30,366,365	136,356	1,207,295	26,834,980	1,075,418	17,788,655	37,905,377	0	219,316,162
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	4,075,610	3,951,578	3,537,289	3,939,850	4,016,927	6,013,820	4,092,966	52,622,869
Payroll/ FICA/ Misc	73,554,274	94,657,588	68,368,396	76,657,188	70,687,670	72,292,974	70,540,666	70,641,711	94,072,977	77,808,976	69,733,349	69,402,952	908,418,721
Payroll/ Workers Comp	2,412,489	4,359,282	2,419,861	2,430,502	2,429,941	2,444,963	2,426,234	2,446,696	3,671,678	2,707,270	2,462,557	2,465,462	32,676,934
Payroll/ Health Insurance	19,663,018	30,831,682	20,655,771	20,393,053	20,743,696	20,514,131	20,750,604	20,437,589	22,840,716	20,603,159	20,533,137	20,625,903	258,592,460
Payroll/Retirement Contribution	14,521,993	21,817,217	15,514,635	15,594,886	15,615,590	15,650,785	15,627,646	15,701,204	23,553,015	15,737,141	15,963,904	15,770,875	201,068,892
Trsfr ISTEAA/Split Deposit	11,834,440	12,490,427	11,968,493	11,043,930	11,844,219	10,714,305	10,599,789	11,009,290	10,307,462	11,013,017	10,841,480	13,172,255	136,839,107
Other	4,511,401	2,960,166	20,890,579	4,704,907	3,235,560	2,403,060	3,689,347	4,659,786	21,638,656	4,424,270	5,697,443	2,690,986	81,506,162
Disbursements/ACH's	218,223,976	120,362,947	136,976,213	141,921,424	128,087,695	165,961,932	158,511,979	134,604,695	183,927,957	154,722,631	144,211,185	146,884,639	1,834,397,273
State Mun/School Aid	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	495,589,253	421,999,137	541,434,611	686,033,179	556,820,138	547,430,227	428,010,406	6,513,644,846
Overall Cash Position	223,327,969	160,584,966	189,546,831	151,032,448	119,096,465	131,388,215	241,682,850	156,723,305	121,884,309	228,961,401	170,861,193	468,157,555	468,157,555

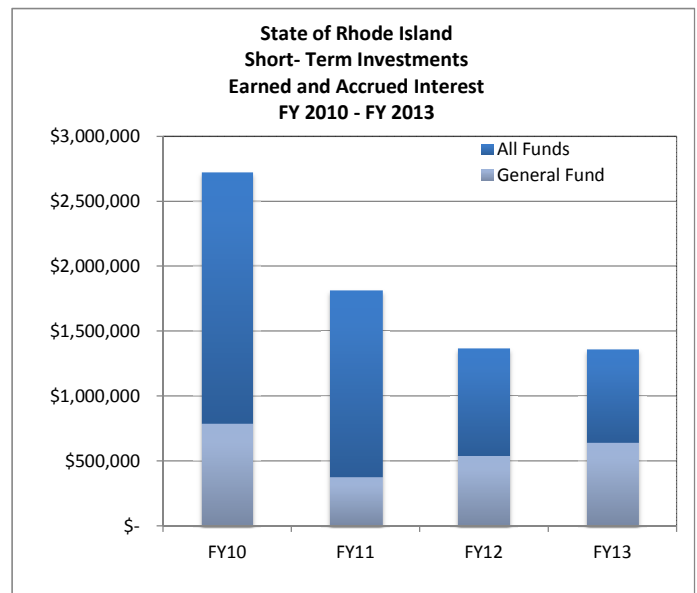
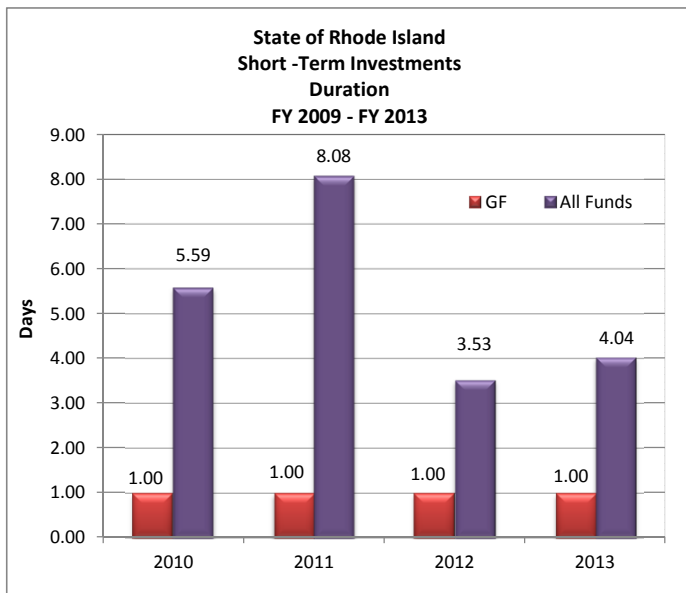
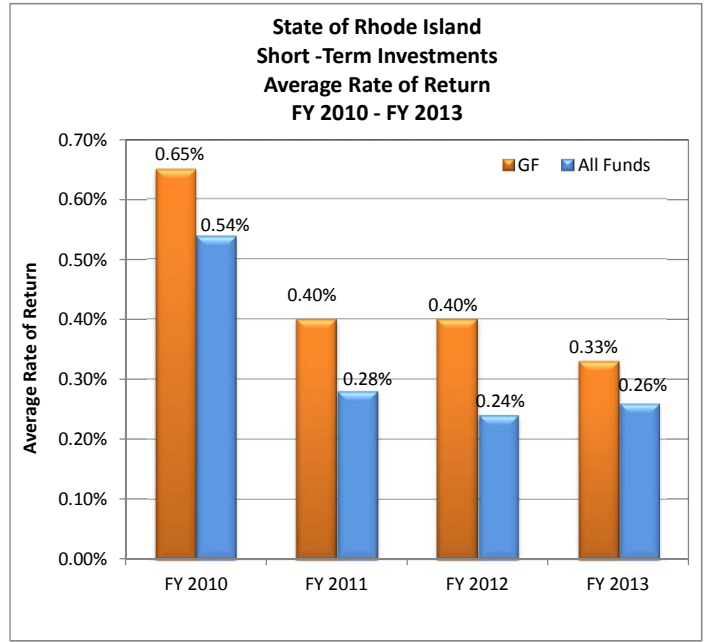
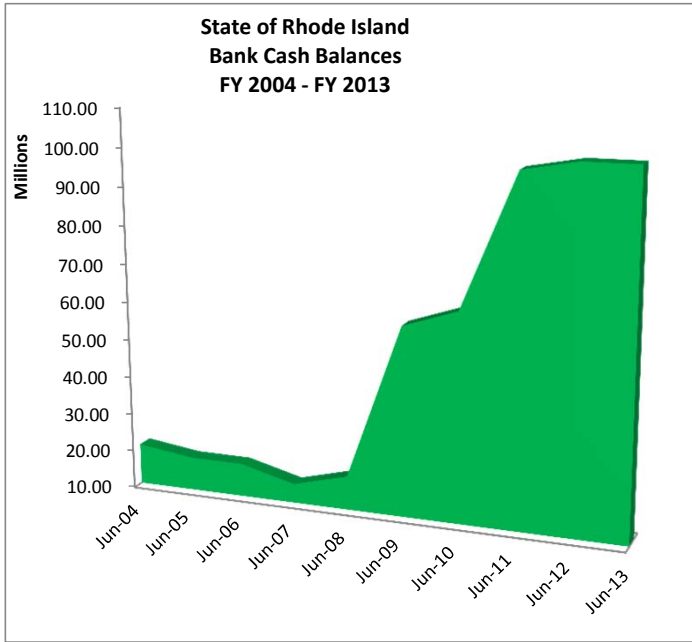
**State of Rhode Island
Office of the General Treasurer
General Fund Cash Flow
FY2009-FY2013**



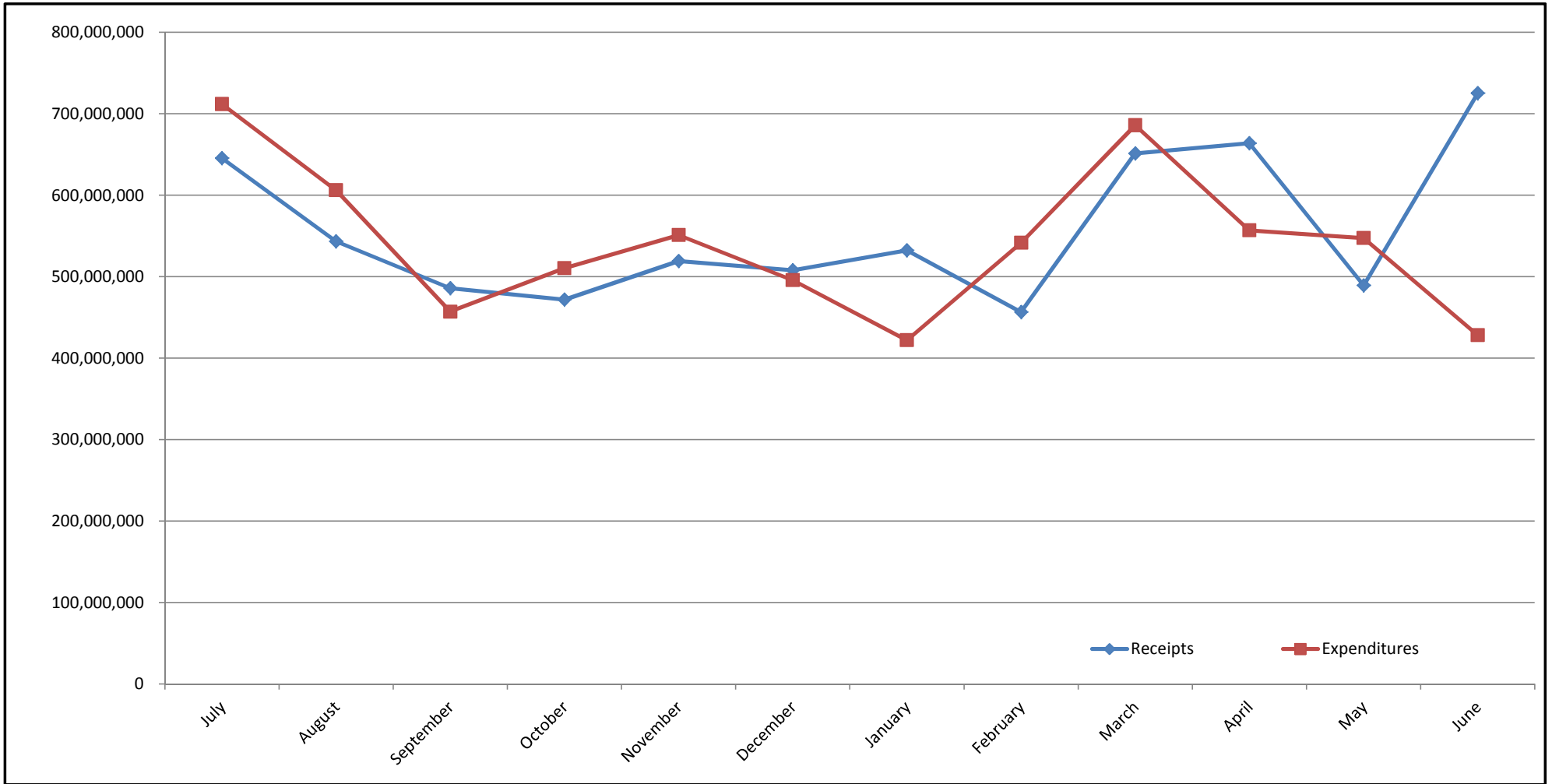
Source Data: Actual Cash Flow figures from daily Treasury operations. The Beginning Balance represents the Cash Balance at July 1st of each Fiscal Year; all other figures represent the balance at month-end.

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 FY2013 has continued the trend of increased consistency and a positive cash balance. Due to the fact that TANS was issued and never utilized in FY2012, there was no issuance of TANS in FY2013 and the State remained cash positive throughout the year.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
Fiscal Year 2013**



**State of Rhode Island
Office of the General Treasurer
Monthly Receipts and Expenditures
General Fund FY2013**



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 receipts during the month of June is attributable to an increase in tax revenue.

**State of Rhode Island
Office of the General Treasurer
Cash Flow Analysis Forecast FY 2014**

	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	TOTAL 2014
Estimated Beginning Balance	468,157,555	326,882,062	195,511,296	203,889,552	176,779,981	106,045,394	102,591,012	136,445,486	51,472,122	70,256,615	192,413,862	76,679,211	468,157,555
Prior Day Deposits/Adjustments													
Taxation Check Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor Vehicles	10,987,830	10,476,252	10,704,824	10,663,454	8,891,050	8,132,020	9,154,563	7,571,203	11,215,783	12,389,455	13,769,290	11,454,440	125,410,164
Eleanor Slater / MHRH	6,404	32,473	25,145	10,288	182,435	10,486	440,085	379,480	725,928	214,268	343,485	167,578	2,538,054
Dept Bus Reg	909,421	562,160	777,504	609,292	1,581,917	627,056	1,932,213	886,371	1,311,115	1,368,874	630,622	1,780,197	12,976,741
Secretary of State	319,927	300,531	425,456	354,405	311,861	292,974	407,351	422,176	457,633	317,293	361,684	329,031	4,300,322
DEM	1,049,479	893,380	465,002	726,052	999,560	1,149,335	961,157	952,242	623,506	1,509,822	1,727,489	983,958	12,040,982
Health	100,401	522,194	130,229	132,930	118,870	69,791	123,040	327,677	71,274	94,485	89,783	60,446	1,841,119
Miscellaneous Receipts	36,636,575	16,437,858	25,853,740	23,759,340	14,488,459	20,635,150	18,709,926	15,633,639	13,834,528	21,467,340	10,939,257	19,792,260	238,188,071
Federal Grants	269,551,461	157,975,193	131,993,878	178,888,910	170,772,694	150,882,631	185,705,761	159,807,909	193,256,189	174,267,388	162,791,395	186,586,736	2,122,480,146
Interest	58,146	89,948	64,646	50,779	0	30,723	34,034	28,462	28,872	39,864	36,644	44,979	507,097
Plus: Receipts/Wires Current Day													
Advance Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	32,924,233	33,612,717	31,354,836	30,355,737	30,384,026	31,350,022	32,065,152	33,352,265	36,267,593	32,348,092	68,785,052	392,799,725
Payroll	20,727,798	23,681,740	20,462,967	20,157,772	20,571,168	20,315,104	23,696,531	20,337,555	19,523,261	19,968,379	19,534,614	20,092,905	249,069,794
Trsfr - DOT	1,909	2,056	2,120	7,594,450	2,961	7,595,099	0	0	8,579,489	0	0	8,579,489	32,357,573
Trsfr - University / College	28,497,394	42,821,010	30,337,269	29,706,599	29,531,613	30,381,897	45,323,195	30,393,778	27,311,050	29,414,408	29,143,007	28,442,008	381,303,225
Trsfr - Bond Capital	0	0	7,807	6,843	7,311	8,292	0	0	0	0	0	0	30,254
TANS Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Historic Tax Credit	0	7,050,527	608,758	1,336,871	2,171,851	1,285,331	0	0	0	0	0	0	12,453,338
Taxation EFT	329,092,553	200,214,107	250,477,611	203,478,585	194,812,210	232,795,791	251,142,745	181,179,681	313,557,519	351,648,870	199,711,338	371,324,689	3,079,435,696
Miscellaneous	8,825,408	8,334,960	9,297,147	9,460,982	11,748,134	3,637,819	6,045,902	6,282,679	4,744,344	5,793,341	16,798,542	16,784,352	107,753,611
Total Available Cash	1,174,922,261	829,200,684	710,758,116	722,181,941	663,327,812	614,278,919	677,617,535	592,713,488	680,064,878	725,017,994	680,639,102	811,887,330	7,243,643,467
Less: Disbursements													
TANF	2,714,434	2,915,726	2,830,076	2,785,022	2,725,493	2,727,881	2,899,156	2,836,063	2,813,391	2,713,748	2,675,768	2,653,859	33,290,615
Pension	34,302,376	15,847,621	13,993,937	17,528,015	18,162,475	15,458,795	8,447,572	18,866,878	16,081,628	19,526,940	17,088,456	10,549,898	205,854,591
SSI	3,018,386	1,501,217	1,470,779	1,520,739	1,506,718	1,399,487	1,447,101	1,590,277	1,446,924	1,425,422	1,532,790	0	17,859,841
Medicaid	302,093,636	218,444,453	119,359,216	167,229,081	229,249,446	171,814,658	175,599,266	153,602,028	156,755,453	122,768,353	209,704,804	154,868,416	2,181,488,808
Trsfr to Other Fd	90,582,875	275,542	9,009,931	18,475,133	1,792,466	745,535	1,555,267	3,824,430	1,400,061	5,486,908	3,681,285	6,192,655	143,022,086
Trsfr to Univ College	19,409,557	28,528,526	19,219,021	7,396,284	8,396,284	10,596,284	12,679,347	8,452,898	8,452,898	9,857,714	9,857,714	9,045,884	151,892,411
Personal / Corp. Income tax	7,306,784	4,519,127	3,465,256	5,341,502	7,907,542	7,123,539	3,633,034	62,076,146	76,138,273	56,154,074	33,318,582	8,995,923	275,979,781
Debt Service	14,040,676	43,784,695	17,180,764	27,218,571	22,637,453	209,086	828,563	27,452,304	0	23,515,709	47,874,073	3,133,422	227,875,316
TANS & TDI Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
DHS - Block Mothers	4,181,694	4,732,481	2,433,713	5,975,373	4,067,935	4,007,670	3,894,585	4,107,170	4,006,612	5,921,748	4,053,054	4,108,054	51,490,089
Payroll/ FICA/ Misc	70,183,065	93,876,784	79,348,674	69,097,401	68,514,174	71,420,141	95,365,787	70,082,262	79,922,870	70,082,263	70,165,263	70,082,263	908,140,947
Payroll/ Workers Comp	4,059,323	4,174,056	2,804,933	2,801,705	2,792,147	2,790,198	3,697,358	2,564,905	2,464,905	2,564,905	2,464,905	2,464,905	35,644,248
Payroll/ Health Insurance	20,743,958	32,074,722	21,505,218	21,177,807	21,503,267	21,521,043	31,260,619	20,773,746	20,973,746	20,473,746	20,473,746	20,473,746	272,955,362
Payroll/ Retirement Contribution	16,277,494	25,182,301	17,541,101	16,989,181	16,982,120	17,172,588	23,736,557	15,824,372	15,824,372	15,824,372	15,824,372	15,824,372	213,003,200
Trsfr ISTE/Split Deposit	6,407,314	11,952,694	12,131,084	17,514,607	11,790,360	11,056,483	10,599,789	11,009,290	10,307,462	11,013,017	10,841,480	13,171,532	137,795,112
Other	10,389,515	4,011,332	34,606,122	4,975,850	3,212,559	12,049,885	3,689,347	4,047,250	21,638,656	4,434,270	5,714,556	2,679,072	111,448,413
Disbursements/ACH's/Municipal	242,329,114	141,868,111	149,968,738	159,375,689	136,041,981	161,594,633	161,838,702	134,131,348	191,581,011	160,840,945	148,689,044	235,761,952	2,024,021,268
Total Disbursements	848,040,200	633,689,388	506,868,564	545,401,959	557,282,418	511,687,906	541,172,049	541,241,367	609,808,263	532,604,133	603,959,891	560,005,952	6,991,762,089
Overall Cash Position	326,882,062	195,511,296	203,889,552	176,779,981	106,045,394	102,591,012	136,445,486	51,472,122	70,256,615	192,413,862	76,679,211	251,881,378	251,881,378

* Figures include actual data through December 31, 2013.