

**STATE OF RHODE ISLAND
ANNUAL CASH MANAGEMENT REPORT
FISCAL YEAR 2011**

GINA M. RAIMONDO, GENERAL TREASURER

State of Rhode Island
Office of the General Treasurer

Annual Cash Management Report

Fiscal Year 2011

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 FY11

Forecast for FY12

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 2011; 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
REPO	=	Repurchase Agreement
Agency	=	U.S. Government Agency Obligations
Bond	=	U.S. Treasury Bills, Notes, or Bonds
GID	=	Government Insured Deposit

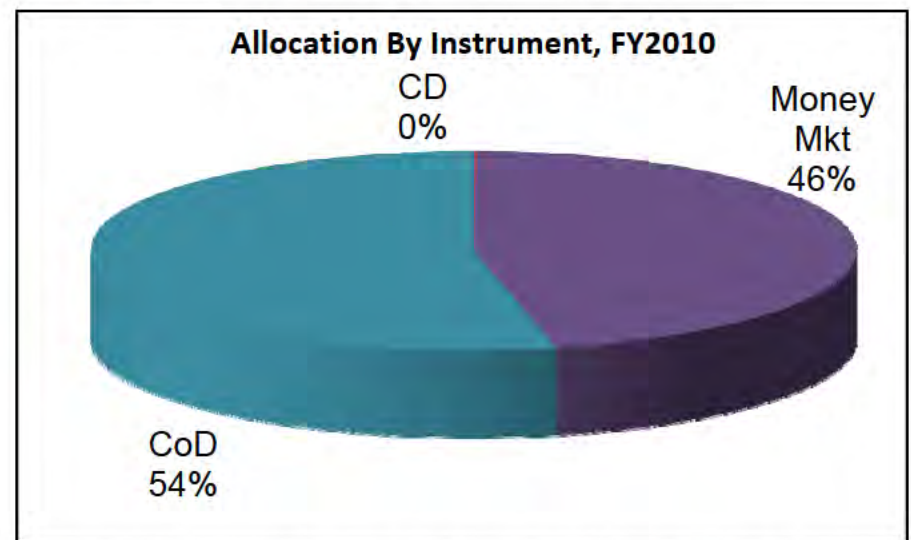
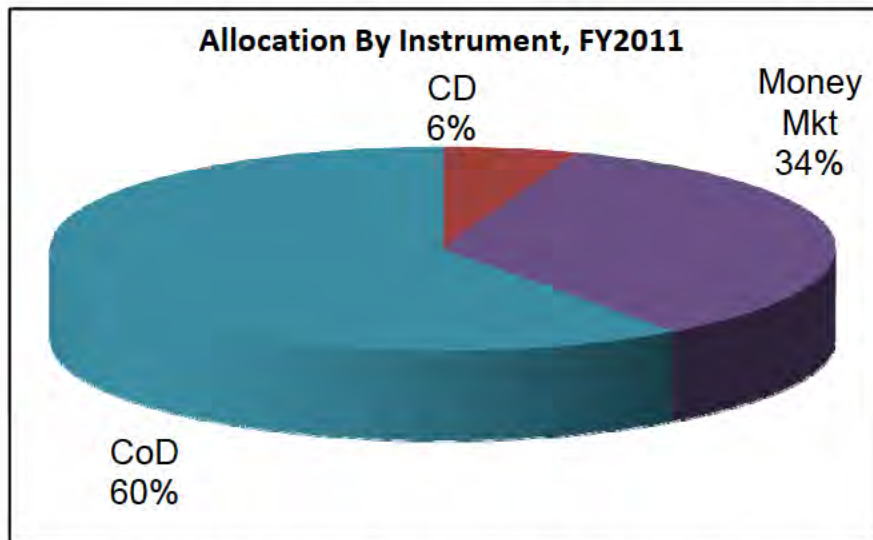
The maximum percentage invested per investment vehicle, and by issuer are as follows:

CoD	=	75%,	with no issuer greater than	35%
MM	=	75%,	with no issuer greater than	35%
CD	=	50%,	with no issuer greater than	20%
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%

During Fiscal Year 2011, 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.

State of Rhode Island
Office of the General Treasurer
FY2011

Short-Term Cash Investments

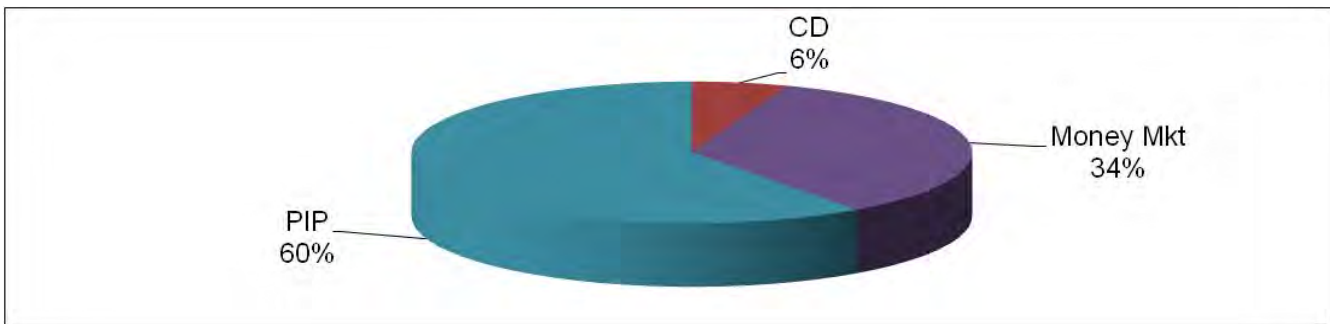
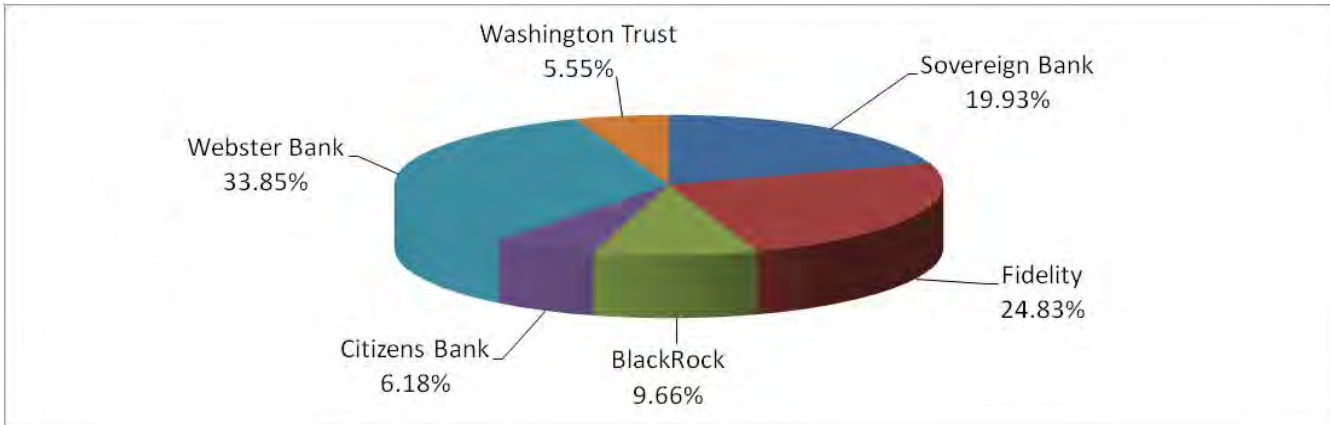


Maximum Exposure Guidelines: Repo - 100%, Agency - 75%, MM - 75%, CD - 50%, CP - 25%, CoD - 75%, GID - 75%, ETD - 15%

Commentary: During Fiscal Year 2011, short-term investment rates saw continued decline as the financial markets continued to fluctuate. Accordingly, the most attractive yields and most secure investments were Money Market Funds, Collateralized Deposit Accounts and Certificates of Deposit. Such investment options allowed for maximum yield with minimal risk, for a duration that matches the projected cash needs of the constituent account. With the minimal rate of return offered via Money Market Funds, allocation was shifted to Collateralized Deposits. 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 above by instrument.

**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

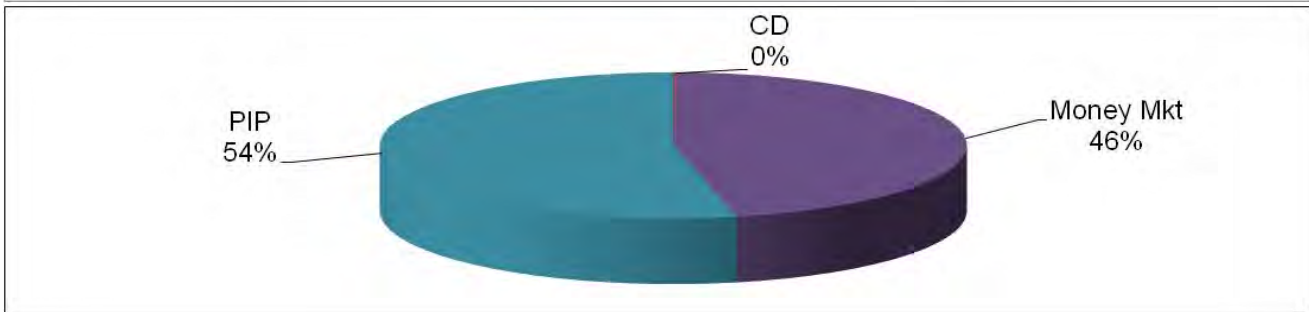
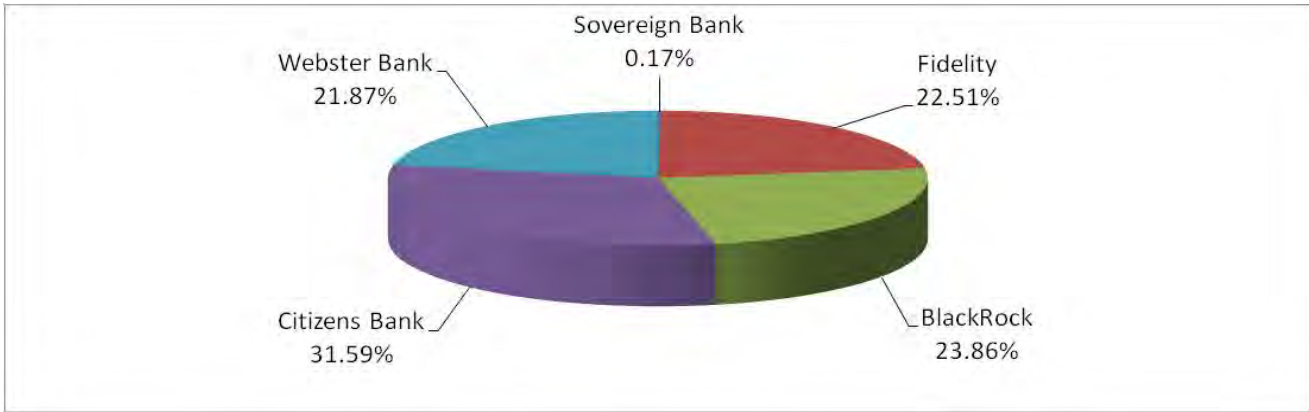
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	0	0	0	90,098,475	0	0	90,098,475
	0%	0%	0%	0%	0%	0%	0%	19.93%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	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: CoD + CD must be under 75%.

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, 2010



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%	535,128 0%	0 0%	0 0%	0 0%	0 0%	0 0%	535,128 0.17%
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 0%	0 0%	69,676,766 23%	0 0%	0 0%	0 0%	69,676,766 22.51%
BlackRock	0 0%	0 0%	0 0%	73,843,430 24%	0 0%	0 0%	0 0%	73,843,430 23.86%
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%	0 0%	0 0%	97,762,021 32%	0 0%	0 0%	97,762,021 31.59%
Webster Bank	0 0%	0 0%	0 0%	0 0%	67,700,331 22%	0 0%	0 0%	67,700,331 21.87%
Oppenheimer Inc	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Washington Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
TOTALS	-	535,127.74	-	143,520,196.59	165,462,352.18	-	-	309,517,677
(%) PORTFOLIO	0.00%	0.17%	0.00%	46.37%	53.46%	0.00%	0.00%	100.00%

Note: CoD + CD must be under 75%.

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

State of Rhode Island
Office of the General Treasurer
FY2011

Short-Term Investment Portfolio by Fund
As of June 30, 2011

Fund	Principal	Cash Balance	Total
GENERAL FUND	\$ 155,908,062.07	\$ 1,979,624.25	\$ 157,887,686.32
H.A.V.A	294.15	-	294.15
GENERAL FUND (HIST PRES)	\$ 535,855.87	\$ -	\$ 535,855.87
HIGHWAY FUND	\$ 21,014,438.87	\$ 447,144.10	\$ 21,461,582.97
T.D.I. RESERVE (DET)	\$ 86,569,034.63	\$ 25,062,896.53	\$ 111,631,931.16
EMPLOYER PENSION CONTRIBUTION	\$ 0.01	\$ -	\$ 0.01
RICAP GL FUND 21	\$ 128,854,417.56	\$ 460,175.59	\$ 129,314,593.15
DREDGING ACCOUNT	\$ -	\$ 241,303.75	\$ 241,303.75
BOND CAPITAL FUND	\$ 2,909,028.08	\$ 68,301.10	\$ 2,977,329.18
R.I. CLEAN WATER ACT	\$ 305,185.99	\$ 340,943.68	\$ 646,129.67
STATE LOTTERY FUND	\$ 17,982,688.74	\$ 259,463.87	\$ 18,242,152.61
ASSESSED FRINGE BEN ADM	\$ 3,006,478.65	\$ 386,704.09	\$ 3,393,182.74
AUTO EQUIPMENT SERVICE	\$ 899.76	\$ 423,418.24	\$ 424,318.00
HEALTH INSURANCE FUND	\$ 22,415,996.66	\$ 6,121,022.88	\$ 28,537,019.54
FLEET REVOLVING LOAN FUND	\$ 1,000,175.44	\$ 430,442.61	\$ 1,430,618.05
EMPLOYEES RETIREMENT	\$ 1,039,760.04	\$ 2,181,712.65	\$ 3,221,472.69
MUNICIPAL EMPLOYEES RET.	\$ 213,638.05	\$ 504,374.06	\$ 718,012.11
RETIREE HEALTH FUND	\$ 758,020.82	\$ 324,383.64	\$ 1,082,404.46
BOG RETIREE FUND	\$ 258,803.98	\$ 1,609.78	\$ 260,413.76
RIPITA RETIREE HEALTH FUND	\$ 2,241,199.91	\$ 1,215.28	\$ 2,242,415.19
PERMANENT SCHOOL FUND	\$ 1,429,611.71	\$ 389,125.49	\$ 1,818,737.20
TEACHER RETIREE HEALTH FUND	\$ 451,932.42	\$ 1,353.71	\$ 453,286.13
RI ST POLICE RETIREE HEALTH FUND	\$ 385,197.62	\$ 1,772.37	\$ 386,969.99
RI LEGISLATIVE RETIREE HEALTH FUND	\$ 149,128.35	\$ 1,921.76	\$ 151,050.11
RI JUDICIAL RETIREE HEALTH FUND	\$ 142,068.54	\$ 1,818.71	\$ 143,887.25
UNIVERSITY COLLEGE	\$ 300,717.03	\$ 1,093,351.65	\$ 1,394,068.68
HIGHER EDUCATION	\$ 504,585.30	\$ 319,718.20	\$ 824,303.50
INDUS. BLDG. & MTG. INS.	\$ 3,644,165.15	\$ 284,990.30	\$ 3,929,155.45
JUDICIAL RETIREMENT FUND	\$ -	\$ 58,925.40	\$ 58,925.40
STATE POLICE RETIREMENT FUND	\$ -	\$ 290,399.56	\$ 290,399.56
CORRECTIONAL INDUSTRIES	\$ -	\$ 1,601,310.42	\$ 1,601,310.42
DET BENEFIT	\$ -	\$ 2,953,728.13	\$ 2,953,728.13
CHILD SUPPORT	\$ -	\$ 6,526,623.86	\$ 6,526,623.86
TAX REFUND	\$ -	\$ 1,177,066.59	\$ 1,177,066.59
MERCHANT DEPOSIT	\$ -	\$ 344,166.01	\$ 344,166.01
TAX REFUND/DIRECT DEPOSIT	\$ -	\$ 32,368.92	\$ 32,368.92
RITE CARE/RITE SHARE	\$ -	\$ 21,615.32	\$ 21,615.32
DISBURSEMENT ACCOUNT	\$ -	\$ 23,787,883.06	\$ 23,787,883.06
INTERNAL SERVICES	\$ -	\$ 2,879,002.91	\$ 2,879,002.91
RI PUBLIC TELECOM	\$ -	\$ 4,465.99	\$ 4,465.99
PAYROLL A	\$ -	\$ 701,495.11	\$ 701,495.11
PENSION C	\$ -	\$ 3,148,822.29	\$ 3,148,822.29
ET CLEARANCE	\$ -	\$ 152,801.50	\$ 152,801.50
EMPLOYER TAX	\$ -	\$ 552,627.76	\$ 552,627.76
RECREATIONAL AREA	\$ -	\$ 671,913.30	\$ 671,913.30
RECORD CENTER	\$ -	\$ 185,688.74	\$ 185,688.74
Subtotal	\$ 452,021,385.40	\$ 86,419,693.16	\$ 538,441,078.56
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ 0.10
CCDL1993A	\$ 7,385.31	\$ -	\$ 7,385.38
BOND CCDL 1994 SERIES A	\$ 15,000.12	\$ -	\$ 15,005.06
BOND CCBL96A	\$ -	\$ -	\$ 7.07
CAP DEV OF 1997 SERIES A	\$ 41,012.68	\$ -	\$ 40,471.90
CCDL1998A	\$ 1,695,847.40	\$ -	\$ 1,710,368.43
CCDL 1998B	\$ -	\$ -	\$ 48.14
MMG099 1999	\$ -	\$ -	\$ 0.08
BOND CAPITOL CCDL2000A	\$ 102,385.00	\$ -	\$ 102,412.17
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ 0.08
CCDL2001C	\$ 201,328.56	\$ -	\$ 901,343.08
CCDL2002B	\$ -	\$ -	\$ 1,294,997.96
CCDL 2004 SERIES A	\$ 3,076,773.70	\$ -	\$ 5,424,634.75
BOND CCDL 2005 SERIES C	\$ 8,667,005.49	\$ -	\$ 12,595,402.78
BOND CCDL 2005 SERIES E	\$ 1,053,151.45	\$ -	\$ 944,023.79
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ 0.62
BOND CCDL 2006 SERIES C	\$ 8,106,761.90	\$ -	\$ 9,848,762.67
GO BND-NTAX 2007 SERIES A	\$ 6,388,951.74	\$ -	\$ 8,905,195.68
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ 110.22
GO BND-NTAX 2008 SERIES B	\$ 1,596,321.02	\$ -	\$ 14,135,876.06
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ 234.28
CCDL10B BOND CAPITAL COMPONENT	\$ 15,319,021.26	\$ -	\$ 36,355,895.48
CCDL10C	\$ 13,342,965.97	\$ -	\$ 47,578,248.74
CCDL10D	\$ 4,081,831.23	\$ -	\$ 21,621,737.38
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ 12,366.79
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ 22,729.17
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -
CLEAN WATER 2004 SERIES A	\$ 225,921.61	\$ -	\$ 622,340.39
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ 26,675.73
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -
CCDL99A 1999A	\$ 233,212.05	\$ -	\$ 243,991.25
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ 233,205.89
CLEAN WATER 2007 SERIES A	\$ 283,254.39	\$ -	\$ 499,237.43
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ 698,463.14
CCDL10B CLEAN WATER COMPONENT	\$ 54,385.81	\$ -	\$ 56,150.54
Bond Proceeds Total	\$ 64,492,516.69	\$ -	\$ 64,492,516.69
TANS PROCEEDS	\$ 35,812.09	\$ -	\$ 35,812.09
Grand Total	\$ 516,549,714.18	\$ 86,419,693.16	\$ 602,969,407.34

* 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 2011 compared with 0.65% and 1.06% in Fiscal Years 2010 and 2009 respectively. This decrease is due in large part to continued declines in short-term interest rates, which remain at historic lows.

In an effort to compensate for the severe interest rate decline, Treasury continued to negotiate favorable Earnings Credit rates from its banking partners. Because the State accounts for banking fee expenditures as an offset to short-term interest earnings, this strategy maximized investment earnings and minimized costs.

In cases where the available Earnings Credit provided higher return than available investment purchases, Treasury staff elected to increase cash balances on deposit, resulting in a 65% decrease of total fees paid from FY2008 to FY2011.

The decrease in purchase activity in recent years can also be attributed to changes to the asset allocation structure. During Fiscal Years 2007 and 2008, Treasury staff made extensive use of one to seven day duration credit vehicles such as Commercial Paper and Repurchase Agreements. Many of these securities were traded daily and consequently made up a high percentage of the state's overall investment activity. 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. Even with the changing economic environment and shift in investment strategy, Treasury maintained a yield that outperformed the benchmark in every month of FY2011.

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 2011'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 FY11

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)
GENERAL FUND	Collateralized Deposit (PIP)	210	\$ 2,502,878,804.36	\$ 378,804.36	\$ 2,503,257,608.72	\$ 94,342,076.90	0.40%	1.00
	Money Market Fund (MMK)	25	\$ 98,500,671.66	\$ 671.66	\$ 98,501,343.32	\$ 1,397,833.56	0.05%	1.00
		235	\$ 2,601,379,476.02	\$ 379,476.02	\$ 2,601,758,952.04	\$ 95,739,910.46	0.40%	1.00
H.A.V.A	Collateralized Deposit (PIP)	12	\$ 0.37	\$ 0.37	\$ 0.74	\$ 293.78	0.13%	1.00
		12	\$ 0.37	\$ 0.37	\$ 0.74	\$ 293.78	0.13%	1.00
GENERAL FUND (HIST PRES)	Collateralized Deposit (PIP)	13	\$ 535,855.87	\$ 638.94	\$ 536,494.81	\$ 498,558.24	0.13%	1.00
		13	\$ 535,855.87	\$ 638.94	\$ 536,494.81	\$ 498,558.24	0.13%	1.00
TANS PROCEEDS	Collateralized Deposit (PIP)	52	\$ 370,147,667.29	\$ 615,704.91	\$ 370,763,372.20	\$ 186,330,540.70	0.33%	1.00
	Regular CD - BRI	6	\$ 90,151,992.07	\$ 58,966.76	\$ 90,210,958.83	\$ 14,383,869.97	0.41%	58.34
	REGULAR CD-Mat A/360	3	\$ 50,000,000.00	\$ 195,000.00	\$ 50,195,000.00	\$ 48,081,657.53	0.41%	351.00
	CDARS	12	\$ 300,376,631.53	\$ 65,206.98	\$ 300,441,838.51	\$ 23,011,018.92	0.28%	28.00
		73	\$ 810,676,290.89	\$ 934,878.65	\$ 811,611,169.54	\$ 271,807,087.12	0.34%	38.97
HIGHWAY FUND	Collateralized Deposit (PIP)	76	\$ 180,910,174.23	\$ 10,174.23	\$ 180,920,348.46	\$ 5,181,472.62	0.20%	1.00
	Money Market Fund (MMK)	34	\$ 90,904,165.30	\$ 4,165.30	\$ 90,908,330.60	\$ 6,362,462.34	0.07%	1.00
		110	\$ 271,814,339.53	\$ 14,339.53	\$ 271,828,679.06	\$ 11,543,934.96	0.12%	1.00
T.D.I. RESERVE (DET)	Collateralized Deposit (PIP)	41	\$ 159,070,374.57	\$ 70,374.57	\$ 159,140,749.14	\$ 19,622,445.43	0.36%	1.00
	Money Market Fund (MMK)	29	\$ 70,724,424.38	\$ 24,424.38	\$ 70,748,848.76	\$ 43,640,417.08	0.06%	1.00
	CDARS	13	\$ 325,443,009.49	\$ 66,167.92	\$ 325,509,177.41	\$ 24,520,547.94	0.27%	28.00
		83	\$ 555,237,808.44	\$ 160,966.87	\$ 555,398,775.31	\$ 87,783,410.45	0.18%	16.83
EMPLOYER PENSION CONTRIBUTION	Collateralized Deposit (PIP)	10	\$ 5,601,401.07	\$ 1,401.07	\$ 5,602,802.14	\$ 777,180.15	0.18%	1.00
	Money Market Fund (MMK)	10	\$ 2,901,602.55	\$ 1,602.54	\$ 2,903,205.09	\$ 2,057,653.86	0.08%	1.00
		20	\$ 8,503,003.62	\$ 3,003.61	\$ 8,506,007.23	\$ 2,834,834.01	0.11%	1.00
RICAP GL FUND 21	Collateralized Deposit (PIP)	32	\$ 161,225,107.91	\$ 125,107.91	\$ 161,350,215.82	\$ 44,661,540.42	0.28%	1.00
	Money Market Fund (MMK)	12	\$ 85,512,152.80	\$ 12,152.80	\$ 85,524,305.60	\$ 39,389,863.01	0.03%	1.00
		44	\$ 246,737,260.71	\$ 137,260.71	\$ 246,874,521.42	\$ 84,051,403.43	0.16%	1.00
BOND CAPITAL FUND	Collateralized Deposit (PIP)	39	\$ 46,007,301.79	\$ 7,301.79	\$ 46,014,603.58	\$ 2,862,668.76	0.26%	1.00
		39	\$ 46,007,301.79	\$ 7,301.79	\$ 46,014,603.58	\$ 2,862,668.76	0.26%	1.00
R.I. CLEAN WATER ACT	Collateralized Deposit (PIP)	14	\$ 3,001,365.60	\$ 1,365.60	\$ 3,002,731.20	\$ 1,080,039.57	0.13%	1.00
		14	\$ 3,001,365.60	\$ 1,365.60	\$ 3,002,731.20	\$ 1,080,039.57	0.13%	1.00
STATE LOTTERY FUND	Collateralized Deposit (PIP)	174	\$ 326,321,112.31	\$ 71,112.31	\$ 326,392,224.62	\$ 24,244,153.68	0.29%	1.00
	Money Market Fund (MMK)	38	\$ 80,505,647.08	\$ 5,647.08	\$ 80,511,294.16	\$ 11,727,666.08	0.05%	1.00
		212	\$ 406,826,759.39	\$ 76,759.39	\$ 406,903,518.78	\$ 35,971,819.76	0.21%	1.00
ASSESSED FRINGE BEN ADM	Collateralized Deposit (PIP)	19	\$ 6,702,373.57	\$ 2,373.57	\$ 6,704,747.14	\$ 1,821,913.30	0.13%	1.00
		19	\$ 6,702,373.57	\$ 2,373.57	\$ 6,704,747.14	\$ 1,821,913.30	0.13%	1.00
AUTO EQUIPMENT SERVICE	Collateralized Deposit (PIP)	16	\$ 2,100,375.20	\$ 375.20	\$ 2,100,750.40	\$ 231,798.53	0.16%	1.00
		16	\$ 2,100,375.20	\$ 375.20	\$ 2,100,750.40	\$ 231,798.53	0.16%	1.00
HEALTH INSURANCE FUND	Collateralized Deposit (PIP)	28	\$ 50,409,306.01	\$ 9,306.01	\$ 50,418,612.02	\$ 7,358,805.54	0.13%	1.00
	Money Market Fund (MMK)	16	\$ 12,003,658.31	\$ 3,658.31	\$ 12,007,316.62	\$ 9,320,939.13	0.04%	1.00
		44	\$ 62,412,964.32	\$ 12,964.32	\$ 62,425,928.64	\$ 16,679,744.67	0.08%	1.00

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)
FLEET REVOLVING LOAN FUND	Collateralized Deposit (PIP)	25	\$ 1,000,075.88	\$ 75.88	\$ 1,000,151.76	\$ 50,614.63	0.15%	1.00
		25	\$ 1,000,075.88	\$ 75.88	\$ 1,000,151.76	\$ 50,614.63	0.15%	1.00
EMPLOYEES RETIREMENT	Collateralized Deposit (PIP)	179	\$ 453,247,130.19	\$ 47,130.19	\$ 453,294,260.38	\$ 18,270,438.08	0.26%	1.00
	Money Market Fund (MMK)	8	\$ 7,300,585.10	\$ 585.10	\$ 7,301,170.20	\$ 626,073.30	0.09%	1.00
		187	\$ 460,547,715.29	\$ 47,715.29	\$ 460,595,430.58	\$ 18,896,511.38	0.25%	1.00
MUNICIPAL EMPLOYEES RET.	Collateralized Deposit (PIP)	130	\$ 49,193,461.98	\$ 3,461.98	\$ 49,196,923.96	\$ 2,279,600.72	0.15%	1.00
		130	\$ 49,193,461.98	\$ 3,461.98	\$ 49,196,923.96	\$ 2,279,600.72	0.15%	1.00
RETIREE HEALTH FUND	Collateralized Deposit (PIP)	30	\$ 18,911,089.36	\$ 11,089.36	\$ 18,922,178.72	\$ 8,155,731.46	0.14%	1.00
		30	\$ 18,911,089.36	\$ 11,089.36	\$ 18,922,178.72	\$ 8,155,731.46	0.14%	1.00
BOG RETIREE FUND	Collateralized Deposit (PIP)	16	\$ 1,998,320.21	\$ 1,320.21	\$ 1,999,640.42	\$ 1,024,585.14	0.13%	1.00
		16	\$ 1,998,320.21	\$ 1,320.21	\$ 1,999,640.42	\$ 1,024,585.14	0.13%	1.00
RIPTA HEALTH FUND	Collateralized Deposit (PIP)	20	\$ 6,885,391.13	\$ 2,391.13	\$ 6,887,782.26	\$ 1,709,186.86	0.14%	1.00
		20	\$ 6,885,391.13	\$ 2,391.13	\$ 6,887,782.26	\$ 1,709,186.86	0.14%	1.00
PERMANENT SCHOOL FUND	Collateralized Deposit (PIP)	12	\$ 1,880.67	\$ 1,880.67	\$ 3,761.34	\$ 1,427,731.04	0.13%	1.00
		12	\$ 1,880.67	\$ 1,880.67	\$ 3,761.34	\$ 1,427,731.04	0.13%	1.00
TEACHER RETIREE HEALTH FUND	Collateralized Deposit (PIP)	14	\$ 2,952,936.96	\$ 1,936.96	\$ 2,954,873.92	\$ 1,469,847.51	0.13%	1.00
		14	\$ 2,952,936.96	\$ 1,936.96	\$ 2,954,873.92	\$ 1,469,847.51	0.13%	1.00
RISTP RETIREE HEALTH	Collateralized Deposit (PIP)	8	\$ 1,285,197.62	\$ 197.62	\$ 1,285,395.24	\$ 209,000.00	0.09%	1.00
		8	\$ 1,285,197.62	\$ 197.62	\$ 1,285,395.24	\$ 209,000.00	0.09%	1.00
RILEG RETIREE HEALTH	Collateralized Deposit (PIP)	8	\$ 1,049,128.35	\$ 128.35	\$ 1,049,256.70	\$ 134,380.82	0.10%	1.00
		8	\$ 1,049,128.35	\$ 128.35	\$ 1,049,256.70	\$ 134,380.82	0.10%	1.00
RIJUD RETIREE HEALTH	Collateralized Deposit (PIP)	8	\$ 692,068.54	\$ 68.54	\$ 692,137.08	\$ 72,032.88	0.10%	1.00
		8	\$ 692,068.54	\$ 68.54	\$ 692,137.08	\$ 72,032.88	0.10%	1.00
UNIVERSITY COLLEGE	Collateralized Deposit (PIP)	22	\$ 11,001,947.76	\$ 1,947.76	\$ 11,003,895.52	\$ 1,188,506.26	0.16%	1.00
		22	\$ 11,001,947.76	\$ 1,947.76	\$ 11,003,895.52	\$ 1,188,506.26	0.16%	1.00
HIGHER EDUCATION	Collateralized Deposit (PIP)	19	\$ 9,000,778.00	\$ 778.00	\$ 9,001,556.00	\$ 565,999.08	0.14%	1.00
		19	\$ 9,000,778.00	\$ 778.00	\$ 9,001,556.00	\$ 565,999.08	0.14%	1.00
INDUS. BLDG. & MTG. INS.	Collateralized Deposit (PIP)	13	\$ 504,356.30	\$ 4,356.30	\$ 508,712.60	\$ 3,363,096.52	0.13%	1.00
		13	\$ 504,356.30	\$ 4,356.30	\$ 508,712.60	\$ 3,363,096.52	0.13%	1.00
		1,446	\$ 5,586,959,523.37	\$ 1,809,052.62	\$ 5,588,768,575.99	\$ 653,454,241.34	0.28%	8.08

Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)
Collateralized Deposit (PIP)	1,240	\$ 4,372,634,983.10	\$ 1,370,803.79	\$ 4,374,005,786.89	\$ 428,934,238.62	0.18%	1.00
Money Market Fund (MMK)	172	\$ 448,352,907.18	\$ 52,907.17	\$ 448,405,814.35	\$ 114,522,908.36	0.06%	1.00
REGULAR CD - Mat A/360	3	\$ 50,000,000.00	\$ 195,000.00	\$ 50,195,000.00	\$ 48,081,657.53	0.41%	351.00
Regular CD - BRI	6	\$ 90,151,992.07	\$ 58,966.76	\$ 90,210,958.83	\$ 14,383,869.97	0.41%	58.34
CDARS	25	\$ 625,819,641.02	\$ 131,374.90	\$ 625,951,015.92	\$ 47,531,566.86	0.28%	28.00
Government Insured Deposit	-	\$ -	\$ -	\$ -	\$ -	-	-
	1,446	\$ 5,586,959,523.37	\$ 1,809,052.62	\$ 5,588,768,575.99	\$ 653,454,241.34	0.28%	8.08

**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

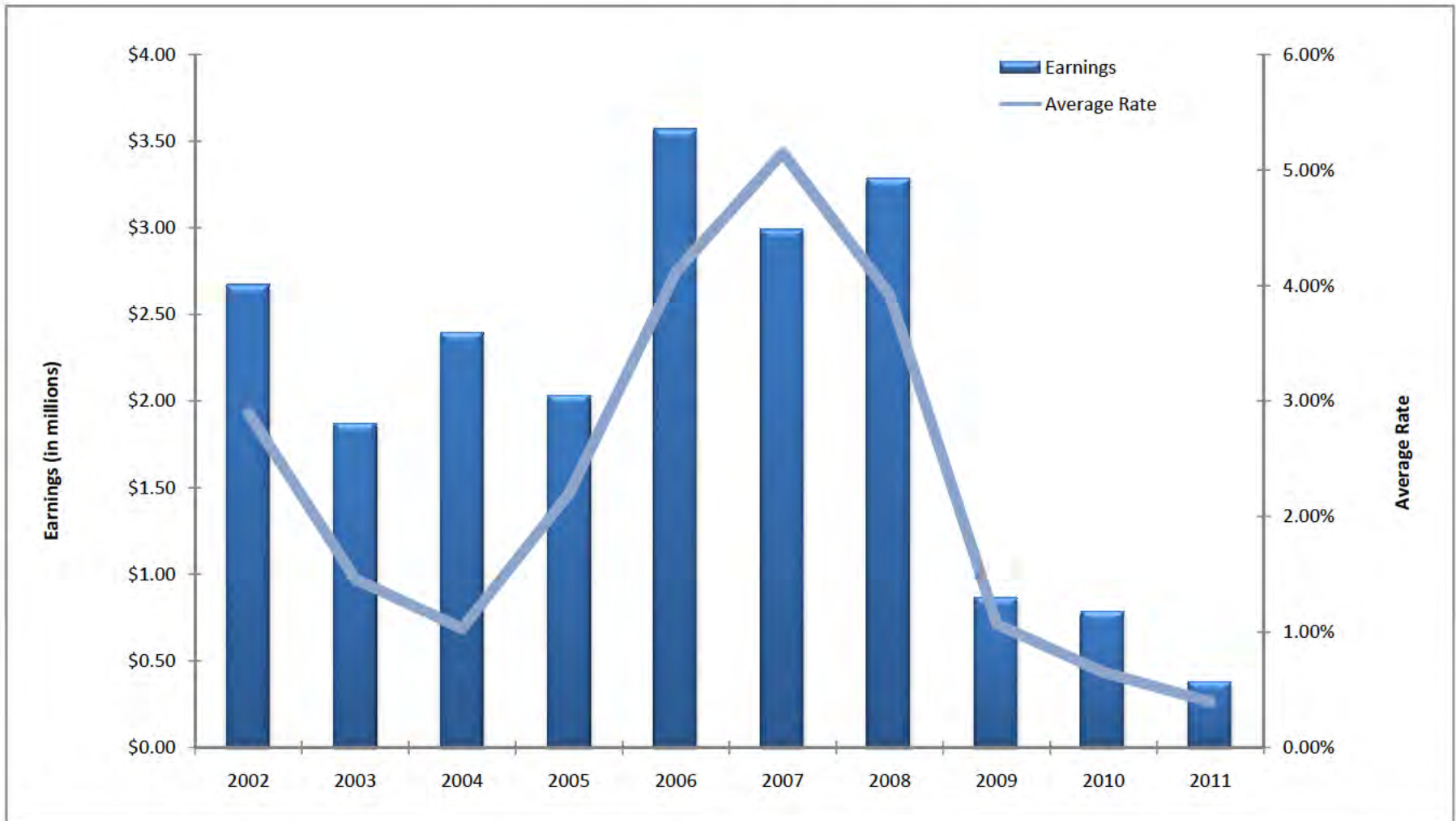
Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2008**

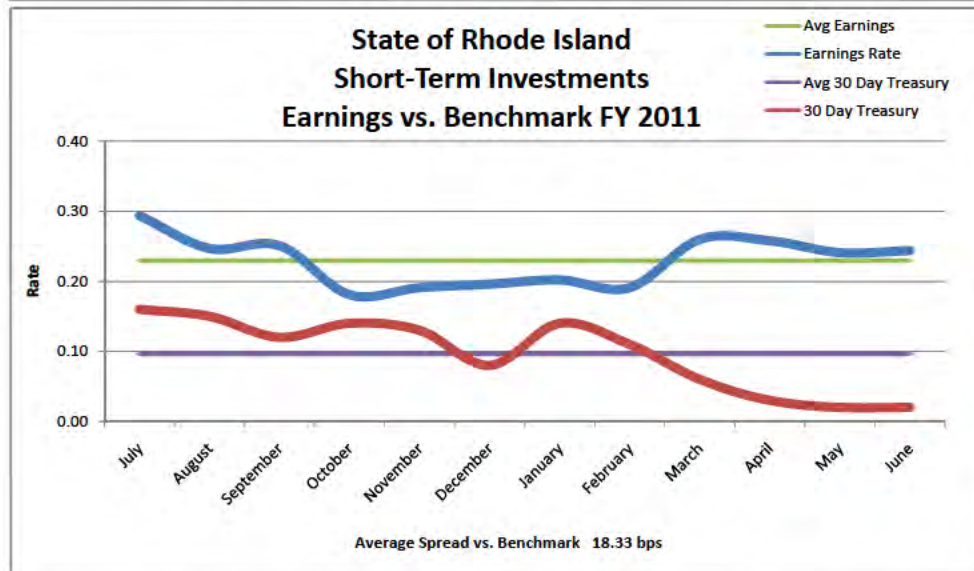
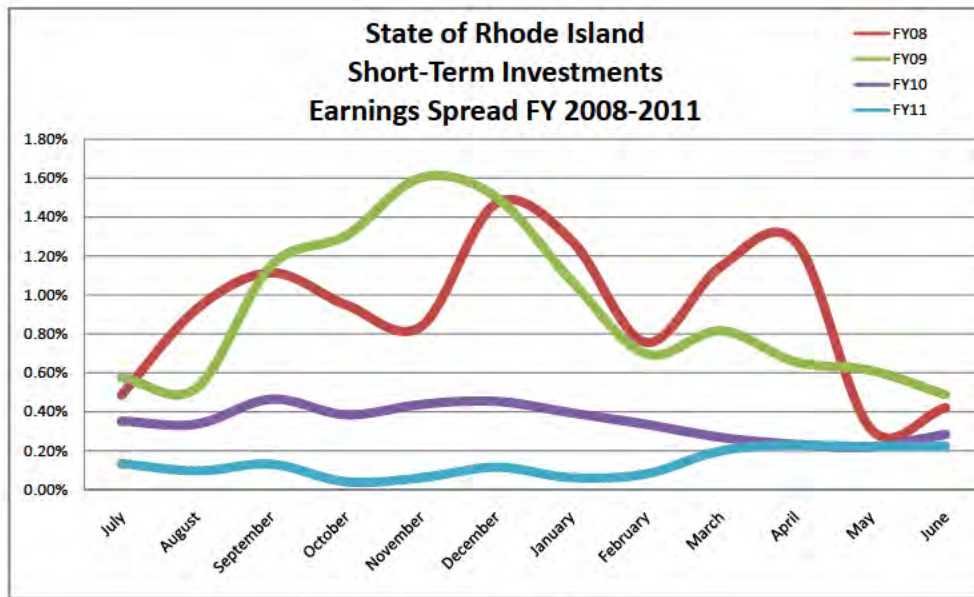
Fund	Count	Amt. Matured	Interest Earned	(W) Average Int Rate	(W) Avg Duration
General Fund	401	\$ 5,581,007,081.91	\$ 3,284,377.99	3.92	2.44
Pension C	253	\$ 171,589,534.61	\$ 27,465.39	3.52	1.62
Payroll A	247	\$ 212,914,887.64	\$ 39,112.36	3.62	1.81
TANS PROCEEDS	43	\$ 506,359,866.59	\$ 2,595,477.10	3.89	4.48
H.A.V.A	24	\$ 38,641.93	\$ 38,641.93	3.79	
RICAP	40	\$ 72,946,125.52	\$ 136,570.36	4.38	6.10
General Fund (Hist. Pres)	8	\$ 4,146,345.75	\$ 21,050.61	3.18	57.38
Health Insurance Fund	113	\$ 515,901,991.45	\$ 616,254.53	3.90	8.09
Highway Fund	259	\$ 1,037,053,846.83	\$ 796,724.50	3.92	2.05
University College	207	\$ 427,394,534.21	\$ 226,327.58	4.15	1.90
TDI Reserve (DET)	340	\$ 1,039,255,962.85	\$ 3,934,791.89	3.73	9.97
Permanent School Fund	28	\$ 19,130,071.83	\$ 30,928.77	3.61	14.64
Employees Retirement	188	\$ 571,784,013.24	\$ 951,321.97	3.83	13.99
Municipal Retirement	133	\$ 59,266,545.03	\$ 105,559.55	3.53	14.91
RI Clean Water Act	14	\$ 1,981,866.66	\$ 81,866.66	4.34	
Bond Capital Fund	81	\$ 196,729,670.61	\$ 157,858.20	2.90	3.74
State Lottery Fund	328	\$ 1,527,460,857.76	\$ 1,387,715.22	3.78	6.43
Industrial Building and Mortgage	13	\$ 775,008.77	\$ 75,008.77	3.69	
Total Short-Term Investments	2720	\$ 11,945,736,853.19	\$ 14,507,053.38	3.86	4.56

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 2002 - FY 2011**



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, H15.

Commentary: The State's Short-Term Investments outperformed their benchmark, the 30-Day T-Bill, in 12 out of 12 months for FY2011, with an average spread over the benchmark of 18.3 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 maintained throughout fiscal 2011. 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 FY2011 Treasury staff monitored the compliance and standards and found that all of the short-term investment issuers hit the targets and were in full compliance at June 30, 2011.

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.

A financial institution is required to post collateral on State deposits in excess of \$250,000 per account if the maturity of the deposit is over 60 days or if the institution fails to meet capital requirements as prescribed by its regulator. A quarterly report is required on any State deposit in excess of \$250,000. All banks holding such deposits submitted collateral reports for the four quarters ending June 30, 2011.

As of June 30, 2011, 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, 2011

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	RI Disbursement Account	23,787,883.06	24,263,640.72	102%	DDA	Y	Green/***	A2/C+	A-	Y
	State of RI	6,620,827.31	6,753,243.86	102%	DDA					
	Registry of Superior Court	57,423.12	58,571.58	102%	DDA					
	PIP	27,943,041.50	28,501,902.33	102%	PIP					
	Total	58,409,174.99	59,577,358.49	102%						
Bank RI	Internal Services Funds	2,915,052.91	2,973,353.97	102%	DDA	Y	Green/***	N/R	N/R	Y
	Permanent School	389,125.49	396,908.00	102%	DDA					
	Higher Education	356,442.20	363,571.04	102%	DDA					
	Industrial Building & Mortgage Fund	284,990.30	290,690.11	102%	DDA					
	RI Public Telecom. Authority	34,473.99	35,163.47	102%	DDA					
	Total	3,980,084.89	4,059,686.59	102%						
Sovereign Bank	Health Insurance Active Employees	6,105,666.19	6,227,779.51	102%	DDA	Y	Green/*	A2/C-	A	Y
	Health Insurance Retirees	310,780.58	316,996.19	102%	DDA					
	Health Insurance - BOG Retirees	1,604.78	1,636.88	102%	DDA					
	Health Insurance - RIPTA Active/Retirees	1,215.28	1,239.59	102%	DDA					
	Health Insurance - Teacher Retirees	1,353.71	1,380.78	102%	DDA					
	Fleet Replacement Revolving Loan Fund	430,442.61	439,051.46	102%	DDA					
	Workers Comp/Assessed Fringe	360,715.05	367,929.35	102%	DDA					
	Health Insurance - Legislative Retirees	1,921.76	1,960.20	102%	DDA					
	Health Insurance - Judicial Retirees	1,818.71	1,855.08	102%	DDA					
	Health Insurance - State Police Retirees	1,772.37	1,807.82	102%	DDA					
	DHS SSI Project Account	40,104.45	40,906.54	102%	DDA					
	PIP	90,036,854.49	91,837,591.58	102%	PIP					
	Total	97,294,249.98	99,240,134.98	102%						
Washington Trust	Parks and Beach Savings Account	7,453.67	7,602.74	102%	SAV	Y	Green/***	N/R	N/R	Y
	Total	7,453.67	7,602.74	102%						
Bank of America	State of RI	2,997.74	3,057.69	102%	DDA	Y	Green/*	Aa3+/-C-	A+	Y
	State of RI Supreme Court	236,954.29	241,693.38	102%	DDA					
	State of Rhode Island	26,700.14	27,234.14	102%	DDA					
	W Alton Jones Imprest	2,061.34	2,102.57	102%	DDA					
	Fourth Division District Court	254.88	259.98	102%	DDA					
	State of RI & Prov Plant	350,128.69	357,131.26	102%	DDA					
	Clerk of Superior Court	20,802.03	21,218.07	102%	DDA					
	Clerk of Superior Court	2,367.80	2,415.16	102%	DDA					
	Clerk of Superior Court	54,286.66	55,372.39	102%	DDA					
	Clerk of Superior Court	4,951.78	5,050.82	102%	DDA					
	Athletics Imprest	77,154.56	78,697.65	102%	DDA					
	University of Rhode Island	4,743.71	4,838.58	102%	DDA					
	University of Rhode Island	2,503.21	2,553.27	102%	DDA					
	University of Rhode Island	6,532,468.40	6,663,117.77	102%	DDA					
	University of Rhode Island	211,183.44	215,407.11	102%	DDA					
	URI-Fed Dist	1,077.04	1,098.58	102%	DDA					
	URI Loan Funds	1,423.50	1,451.97	102%	DDA					
	State Infrastructure Bank Fund	1,425,439.58	1,453,948.37	102%	DDA					
	Hull VS Dunn WC84-101	131,822.55	134,459.00	102%	DDA					
	Washington County Superior Court	2,151.72	2,194.75	102%	DDA					
	URI Ryan Center Operations	283,659.31	289,332.50	102%	DDA					
	URI Ryan Center Events	17,854.13	18,211.21	102%	DDA					
	URI Ryan/Boss Contract Services	372,274.17	379,719.65	102%	DDA					
	URI Boss Operating	119,735.62	122,130.33	102%	DDA					
	URI Boss Events	135,168.70	137,872.07	102%	DDA					
	State of Rhode Island	8.37	8.54	102%	DDA					
	University of Rhode Island	517,640.50	527,993.31	102%	DDA					
	University of Rhode Island	1,525.52	1,556.03	102%	DDA					
	Providence Superior Court	392,812.50	400,668.75	102%	DDA					
	University of Rhode Island	1,157,447.77	1,180,596.73	102%	DDA					
	Rhode Island District Court	1,863.88	1,901.16	102%	DDA					
	Clerk of Superior Court	22,412.51	22,860.76	102%	DDA					
	Washington County Superior Court	5,183.15	5,286.81	102%	DDA					
	EMS Municipal Account	248,953.27	253,932.34	102%	DDA					
	University of Rhode Island	27,184,520.13	27,728,210.53	102%	DDA					
	University of Rhode Island	4,545,660.10	4,636,573.30	102%	DDA					
	Total	44,098,192.69	44,980,156.54	102%						
Webster Bank	General Fund - Taxation Credit	11,570,347.26	11,801,754.21	102%	DDA	Y	Green/***	A3/C	BBB	Y
	RI Public Rail Corporation Fund	20,284.97	20,690.67	102%	DDA					
	PIP	153,000,568.90	156,060,580.28	102%	PIP					
	Total	164,591,201.13	167,883,025.15	102%						
Grand Total		368,380,357.35	375,747,964.50	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

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
FY2011

SIC MINIMUM RISK-BASED TOTAL CAPITAL RATIO: 8.00%

LOCAL BANKS REPORTED RATIOS AS OF 06/30/11

Bank of America	14.22%
Bank RI	12.39%
Citizens Bank	12.67%
Sovereign Bank	15.93%
The Washington Trust Company	12.61%
Webster Bank	14.31%

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

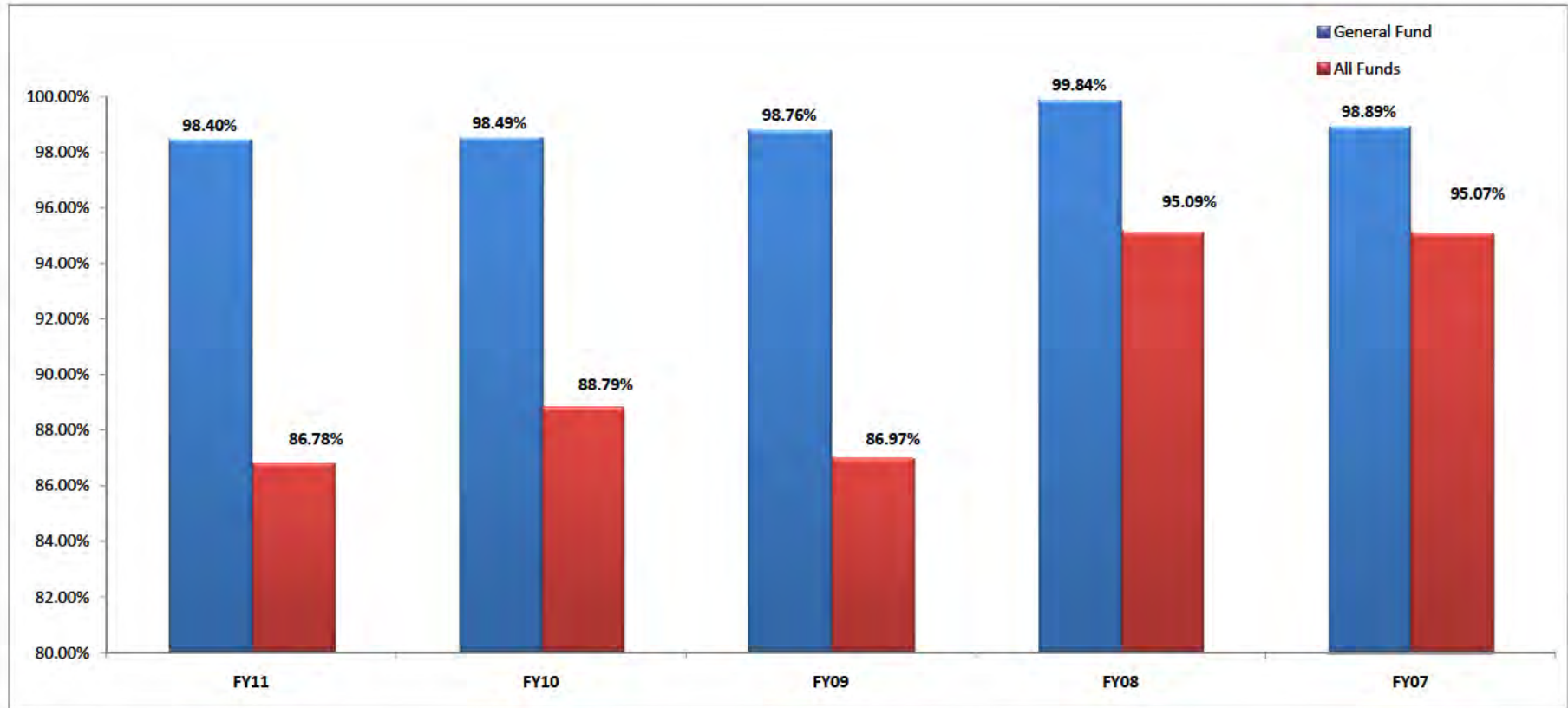
- General Fund investment purchases in Fiscal Year 2011 totaled 2.6 billion, compared to 2.5 billion during Fiscal Year 2010. Investment purchases across all funds totaled 5.6 billion for Fiscal Year 2011, compared to 5.7 billion for Fiscal Year 2010. This slight reduction was the result of strategic decisions in response to a continued decline in short-term investment interest rates. Treasury staff has maintained higher balances of funds on deposit rather than investing, resulting in a 65% decrease in fees paid since Fiscal Year 2008. As bank fees are netted against interest earning, this resulted in overall higher investment earnings. Additionally, Treasury staff successfully negotiated bank fees resulting in a 20% reduction of assessed fees since Fiscal Year 2008.
- In Fiscal Year 2011, 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 2011 compared to 0.65% in Fiscal Year 2010. While the decrease is due in large part to a continued reduction in interest rates, Fiscal Year 2011's General Fund investments managed to maintain a 30 basis point premium over its benchmark in a declining 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. A survey was sent out requesting feedback on their current setup, information on their operations, and soliciting issues that Treasury could aid in resolving. There was a high level of response and Treasury staff anticipates analyzing the results in the coming year to identify focus areas for improving efficiency and cost savings.
- 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.

State of Rhode Island
Office of the General Treasurer
Cash Management Summary
All Funds, FY 2008 - FY 2011

	<u>FY2011</u>	<u>FY2010</u>	<u>FY 2009</u>	<u>FY 2008</u>
Average Daily Cash Position	\$ 753,370,282	\$ 570,948,786	\$ 454,485,583	\$ 380,562,337
Average Daily Bank Balance	\$ 99,848,740	\$ 64,629,536	\$ 59,655,627	\$ 18,871,717
Percent of Cash Invested	86.78%	88.79%	86.97%	95.09%
Percent of GF Cash Invested	98.40%	98.49%	98.76%	99.84%
Average Maturity of Portfolio	8.08 Days	5.59 Days	3.28	3.69 Days
Spread to Benchmark	18.3 Basis Points	45.5 Basis Points	85.0 Basis Points	106.0 Basis Points
Average Rate of Return	0.28%	0.54%	1.28%	3.84%

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

State of Rhode Island
Office of the General Treasurer
Short-Term Percentage Invested
FY 2007- FY 2011



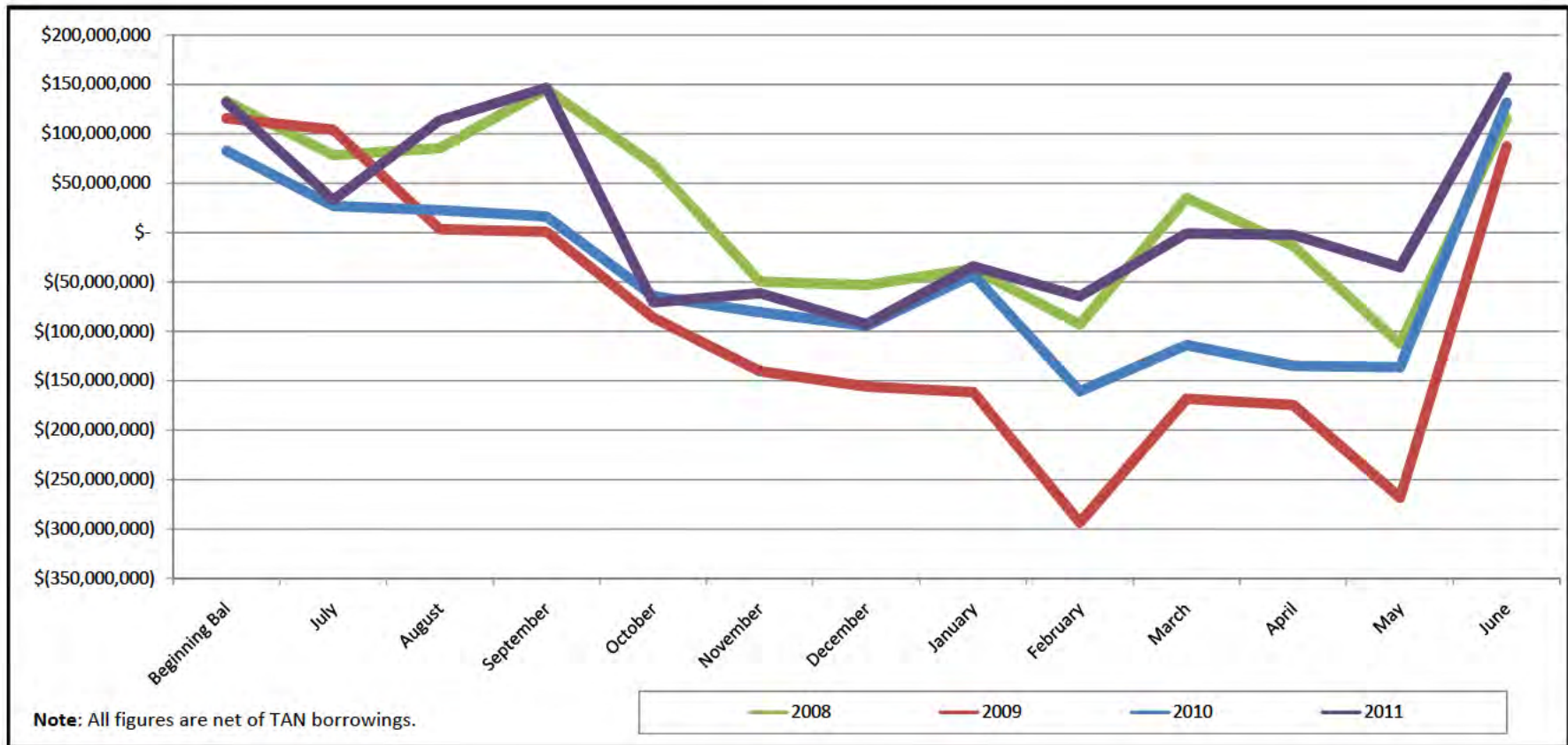
Source Data This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from bank account analysis and the APS2 investment software).

Commentary: The 8% decrease in the ratio of cash invested in All Funds from FY2007 to FY2011 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 FY2007 to FY2011. An additional factor in the 8% 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 2011**

	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	TOTAL
Estimated Beginning Balance	131,539,309	32,921,217	113,494,461	146,576,328	2,487,432	39,719,013	8,318,934	66,984,501	36,568,913	100,116,353	105,274,733	72,439,926	131,539,309
Prior Day Deposits/Adjustments													
Taxation Check Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor Vehicles	10,684,030	9,628,703	9,901,688	8,952,106	9,579,752	8,889,956	8,145,910	8,276,313	13,006,112	12,008,881	12,465,156	13,396,558	124,935,164
Eleanor Slater / MHRH	574,424	1,223,206	790,455	2,769,873	913,286	1,364,793	597,137	1,046,524	568,551	1,372,641	1,191,230	587,566	12,999,687
Dept Bus Reg	818,143	666,242	833,158	1,000,931	1,002,921	814,805	919,285	846,206	1,483,693	1,200,162	1,407,313	2,066,520	13,059,378
Secretary of State	280,058	272,429	369,142	380,061	358,185	273,624	353,590	459,182	544,615	295,729	272,264	300,848	4,159,727
DEM	719,881	770,711	565,847	493,943	673,292	1,023,172	1,008,118	932,737	815,190	676,688	1,280,275	1,296,604	10,256,459
Health	85,757	142,548	98,245	121,491	58,198	72,570	116,682	174,659	157,060	112,423	183,309	139,238	1,462,179
Miscellaneous Receipts	31,591,498	26,394,515	33,449,932	20,648,812	12,400,390	23,490,129	17,010,566	7,528,657	13,499,855	16,864,680	14,258,622	25,151,049	242,288,705
Federal Grants	241,993,178	192,994,854	127,040,029	201,656,218	161,778,069	183,143,414	222,475,809	168,907,809	195,317,601	220,791,967	145,754,842	290,786,120	2,352,639,909
Interest	118,530	60,042	36,553	39,749	24,866	14,442	18,932	27,617	8,666	26,119	38,447	31,021	444,986
Plus: Receipts/Wires Current Day													
Advance Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	28,900,000	30,884,742	29,445,936	29,225,178	26,457,815	27,518,848	27,104,333	29,151,394	33,442,684	32,872,402	58,771,898	353,775,230
Payroll	18,957,672	18,423,882	18,072,171	22,363,130	18,602,289	18,563,382	19,447,136	18,910,837	19,118,397	22,044,667	18,653,151	20,073,901	233,230,614
Trsf - DOT	1,478	11,121,339	1,925	1,202	1,120,488	1,366	2,074	11,119,978	238	238	223	494	33,372,496
Trsf - University / College	26,251,906	26,366,902	27,637,758	41,450,581	27,712,539	28,570,502	27,333,283	27,717,613	27,608,405	41,615,961	27,968,565	27,271,039	357,505,054
Trsf - Bond Capital	9,014	7,740	8,080	4,984	7,505,852	7,506,056	7,146	2,658	1,023	1,775	671	1,000,197	16,055,297
TANS Proceeds	10,919	0	0	73,000,000	28,000,000	0	0	0	0	6,500,000	0	248,111,741	355,622,660
Historic Tax Credit	191,750	402,243	180,720	702,907	1,830,416	1,986,685	1,251,260	294,618	6,272,814	135,498	543,851	1,000,197	14,189,642
Taxation EFT	310,419,591	191,654,176	221,383,131	176,164,827	181,061,436	222,557,678	228,664,506	170,100,895	308,771,673	326,640,983	185,342,729	357,891,273	2,880,652,898
Miscellaneous	7,799,062	6,434,314	4,123,754	10,110,914	4,086,691	4,832,057	7,259,942	6,453,134	6,018,550	9,480,587	15,765,100	15,294,792	97,658,898
Total Available Cash	782,046,200	548,385,063	588,871,793	735,884,480	487,301,994	580,400,583	570,449,156	516,888,370	658,913,879	793,328,037	563,272,884	1,135,007,665	7,235,848,291
Less: Disbursements													
TANF	3,090,959	3,293,645	3,029,897	2,994,370	3,042,529	3,993,037	2,002,098	2,893,685	2,944,677	2,825,194	2,950,780	2,861,950	35,922,820
Pension	10,985,801	10,980,558	11,198,541	26,472,793	11,079,229	26,369,506	21,997,058	18,416,900	16,812,957	9,562,254	25,888,836	14,975,148	204,739,580
SSI	3,753,315	1,838,106	1,857,000	1,856,000	0	3,145,913	1,731,904	1,633,039	1,665,533	1,563,470	1,570,149	0	20,614,429
Medicaid	288,508,900	146,025,623	107,646,374	212,578,539	111,452,648	224,960,995	171,126,488	107,450,966	155,285,987	224,159,623	105,784,064	270,749,254	2,125,729,462
Trsf to Other Fd	20,366,490	14,520,640	12,100,698	121,405,452	4,759,389	1,427,736	28,988,463	2,996,771	2,437,993	3,374,885	2,748,270	32,248,866	247,375,653
Trsf to Univ College	20,717,323	20,505,136	20,505,236	8,787,915	6,858,610	6,858,609	7,113,393	9,113,393	9,594,210	14,667,220	6,211,478	6,581,091	157,513,616
Personal / Corp. Income tax	11,870,431	8,198,288	5,056,572	3,508,560	10,200,358	10,375,176	3,292,780	38,401,697	71,496,721	54,016,329	28,366,119	11,119,231	255,902,260
Debt Service	23,868,776	27,448,544	18,783,725	5,288,469	34,140,029	1,403,255	1,792,269	26,538,369	9,816,536	15,691,231	43,346,697	12,483	208,130,383
TANS & TDI Repayment	0	0	0	0	0	0	0	0	0	0	0	356,727,778	356,727,778
DHS - Block Mothers	4,339,049	4,539,961	4,513,920	4,079,161	3,957,141	6,298,287	3,975,409	4,053,024	3,993,943	3,812,770	3,988,320	5,806,482	53,357,467
Payroll/ FICA/ Misc	70,082,452	66,159,016	66,804,499	89,240,478	75,409,891	68,768,614	65,967,439	67,134,784	65,082,080	89,027,875	76,030,118	68,253,867	867,961,114
Payroll/ Workers Comp	2,420,064	2,411,664	2,432,153	3,643,528	2,427,207	2,436,732	2,369,580	2,395,042	2,406,268	3,659,990	2,503,341	3,963,881	31,599,560
Payroll/ Health Insurance	18,580,844	18,366,545	18,480,266	30,569,822	19,109,135	18,859,232	18,692,810	18,751,558	18,777,613	28,151,719	18,863,344	18,819,833	246,022,811
Payroll/ Retirement Contribution	14,893,252	13,939,939	14,080,525	21,378,041	14,283,024	14,335,591	13,805,868	14,062,786	14,137,255	21,553,900	14,750,026	14,616,184	185,836,391
Trsfr ISTE/A/Split Deposit	12,056,355	13,117,677	12,546,582	11,967,431	11,881,378	12,459,741	11,458,233	10,284,699	10,802,542	11,492,825	11,261,680	11,532,063	140,861,206
Other	6,163,771	10,444,447	7,602,641	10,171,561	8,519,962	8,827,958	2,612,763	7,207,904	6,900,281	5,674,244	7,580,310	6,906,077	88,611,919
Disbursements/ACH's	237,427,200	73,100,812	135,656,836	179,454,928	130,462,450	161,561,266	146,548,028	148,984,841	166,642,930	198,819,775	138,989,338	155,190,697	1,872,839,100
State Mun/School Aid	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	749,124,983	434,890,602	442,295,465	733,397,048	447,582,981	572,081,649	503,464,655	480,319,457	558,797,526	688,053,304	490,832,958	978,904,922	7,079,745,548
Overall Cash Position	32,921,217	113,494,461	146,576,328	2,487,432	39,719,013	8,318,934	66,984,501	36,568,913	100,116,353	105,274,733	72,439,926	156,102,743	156,102,743

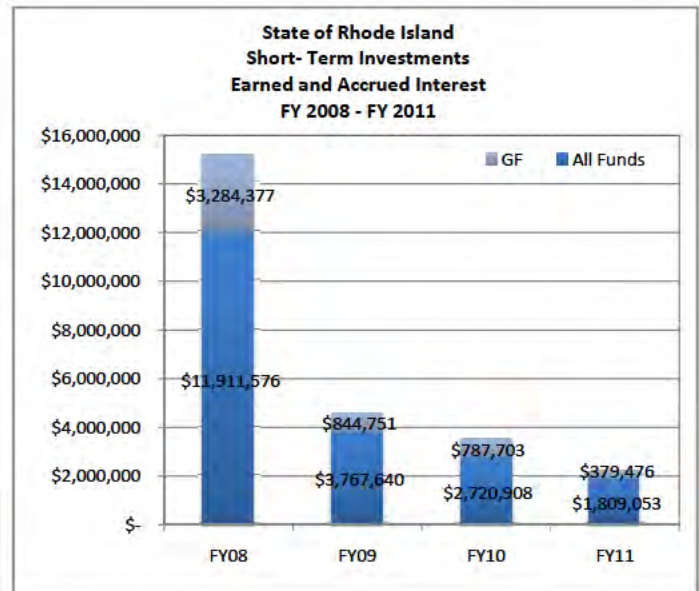
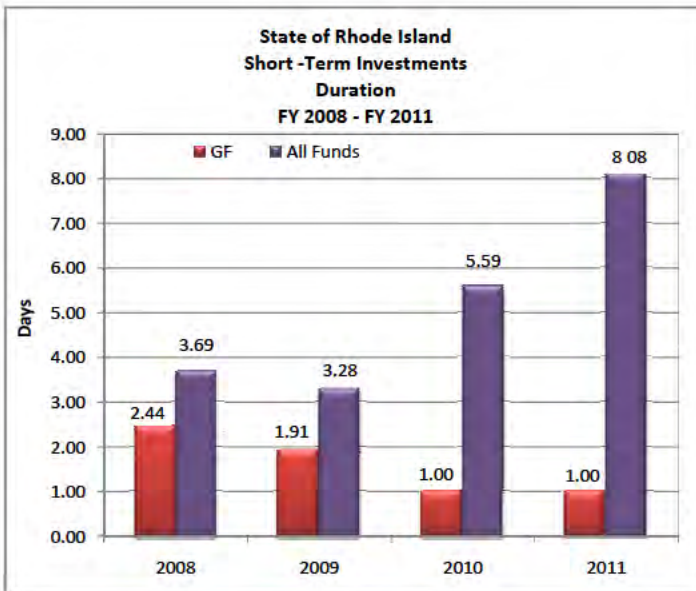
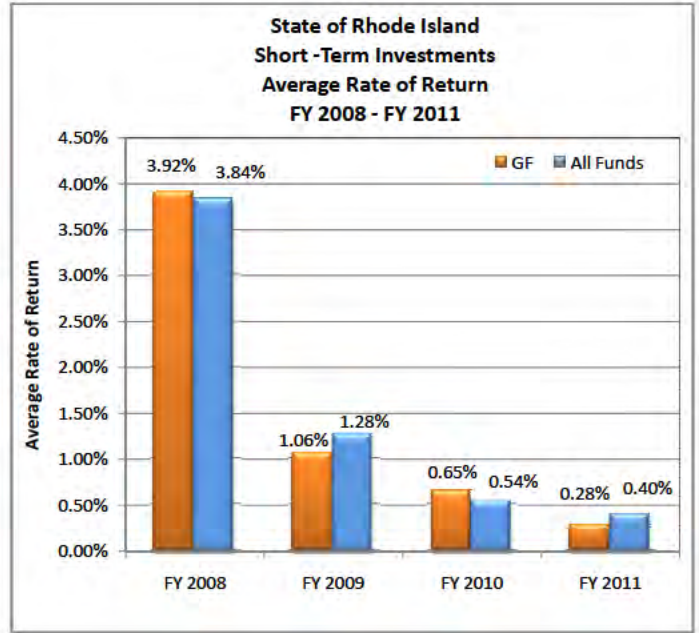
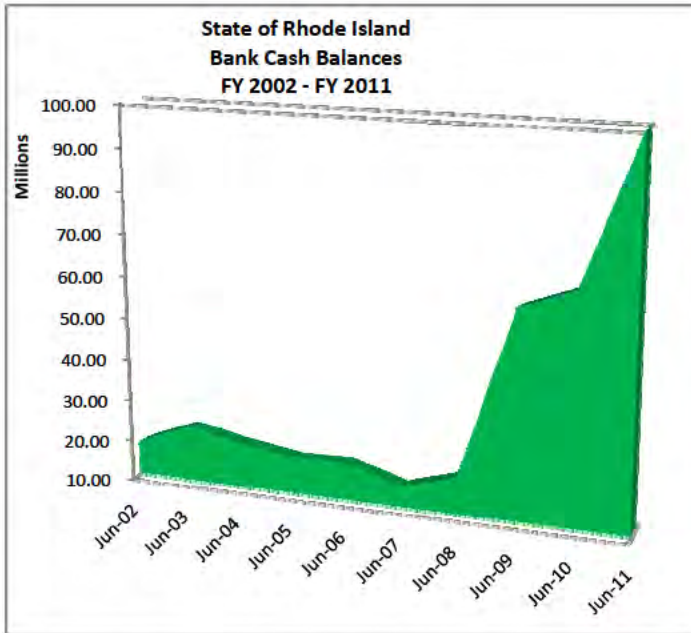
State of Rhode Island
Office of the General Treasurer
General Fund Cash Flow
FY2008-FY2011



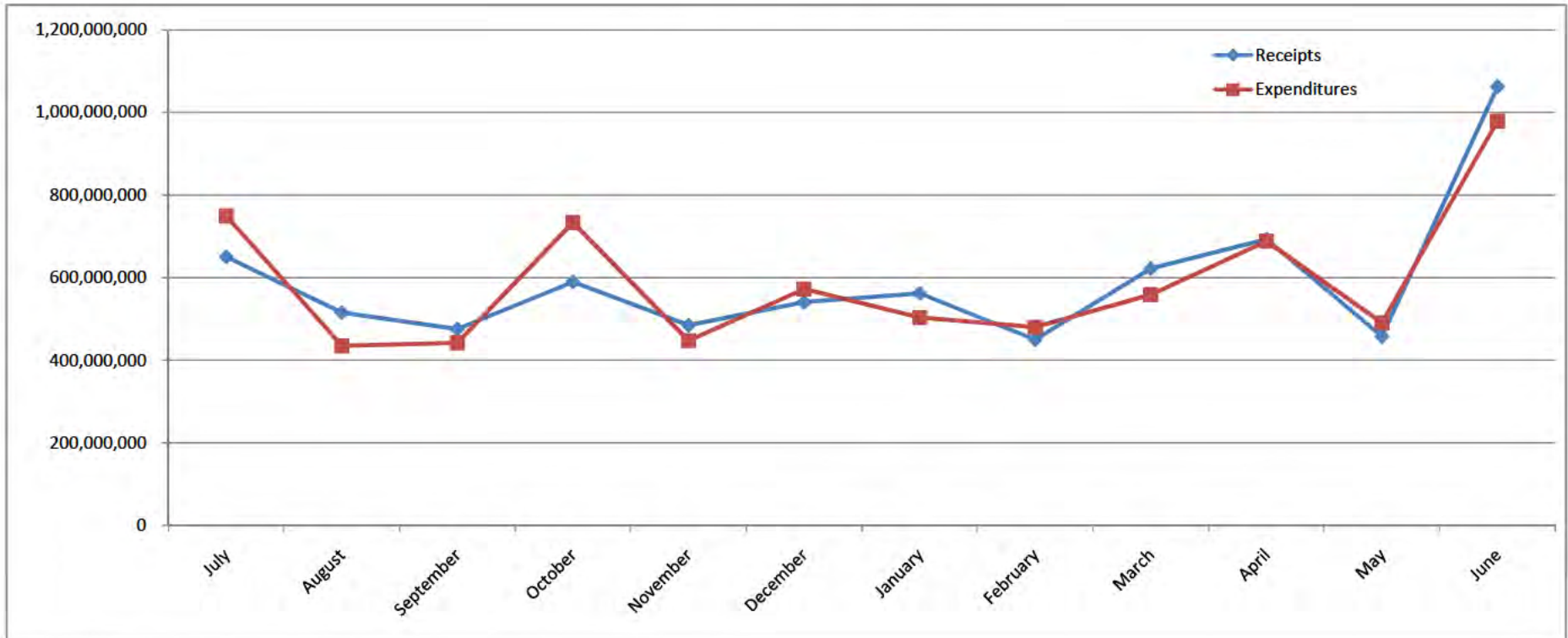
Source Data: Actual Cash Flow figures from daily Treasury operations. The Beginning Balance represents the Cash Balance at July 1st of each Fiscal Year; all other figures represent the balance at month-end.

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 set to produce a more accurate history of cash flow as a function of revenue and expenditures.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
Fiscal Year 2011**



**State of Rhode Island
Office of the General Treasurer
Monthly Receipts and Expenditures
General Fund FY2011**



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 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	177,663,303	146,912,884	153,214,057	148,305,644	106,747,009	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	8,276,313	13,006,111	12,008,881	12,465,156	13,396,558	123,170,374
Eleanor Slater / MHRH	1,517,861	2,189,384	1,115,491	725,357	2,774,186	701,484	280,416	1,046,524	568,550	1,372,641	1,191,230	587,566	14,070,691
Dept Bus Reg	702,594	887,542	883,597	2,209,289	818,962	1,078,045	861,442	846,206	1,483,993	1,200,162	1,407,313	1,985,116	14,363,962
Secretary of State	229,390	253,773	344,527	438,478	311,262	308,298	373,753	459,182	544,616	295,729	272,264	293,157	4,124,428
DEM	886,364	765,651	553,363	1,007,227	605,414	1,058,273	1,451,648	932,737	815,190	676,688	1,280,275	1,296,604	11,329,435
Health	130,580	100,074	206,791	208,610	49,713	51,894	61,894	174,659	157,060	112,423	183,309	139,238	1,576,244
Miscellaneous Receipts	36,446,625	21,644,147	21,341,132	33,181,126	16,512,476	17,384,659	27,580,238	7,528,657	13,499,855	16,864,680	14,258,622	25,151,049	251,393,266
Federal Grants	239,993,702	109,678,082	167,620,694	140,921,125	117,415,788	221,215,481	136,225,632	186,743,410	238,391,019	165,718,551	140,754,841	265,786,119	2,130,464,442
Interest	53,021	33,655	39,039	53,841	53,609	42,164	0	27,617	8,666	26,119	38,447	31,021	407,200
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	27,104,333	29,151,394	33,442,684	32,872,402	92,338,771	370,026,939
Payroll	19,226,905	20,530,413	23,839,928	20,093,960	19,296,929	19,159,878	19,912,211	18,910,837	22,473,170	18,689,893	18,653,151	20,073,901	240,861,178
Trsfr - DOT	1,362	2,376	1,238	0	0	0	0	11,119,978	1,366	238	223	494	11,127,275
Trsfr - University / College	27,475,496	27,215,339	42,864,011	28,726,485	26,621,761	29,186,005	31,928,670	27,717,613	41,553,513	27,670,853	27,968,565	27,271,039	366,199,348
Trsfr - Bond Capital	2,948,586	448	10,000,392	0	0	0	0	2,758	1,023	1,775	671	1,000,197	13,955,849
TANS Proceeds	35,812	0	0	0	0	0	0	20,000,000	10,000,000	0	22,000,000	153,000,000	205,035,812
Historic Tax Credit	81,322	42,437	47,938	687,028	641,586	395,000	0	294,618	6,272,814	135,498	543,851	396,881	9,538,974
Taxation EFT	316,822,441	192,368,445	231,776,699	198,988,084	186,583,175	224,709,940	253,526,046	164,192,771	297,580,678	313,972,697	177,942,920	350,891,273	2,909,355,167
Miscellaneous	26,331,946	20,003,393	30,222,803	19,741,053	30,236,551	34,795,233	7,709,305	6,453,134	6,012,348	9,480,587	15,765,100	15,294,791	222,046,246
Total Available Cash	838,739,537	567,247,595	721,778,472	616,954,572	552,130,818	657,388,878	612,062,157	659,494,648	828,433,951	754,884,156	615,903,986	1,075,680,785	7,055,149,573
Less Disbursements													
TANF	2,917,768	3,226,375	3,035,950	3,162,310	3,101,700	3,149,197	3,096,702	2,893,685	2,944,677	2,825,194	2,950,780	2,861,920	36,166,258
Pension	10,437,783	18,247,832	11,737,181	9,790,267	23,285,994	10,018,442	20,171,460	18,416,900	16,812,957	9,562,254	25,888,835	14,975,133	189,345,038
SSI	3,309,778	1,572,887	1,351,576	1,360,277	1,400,371	1,483,089	1,437,189	1,633,039	1,665,533	1,563,470	1,570,149	0	18,347,357
Medicaid	268,742,988	98,832,845	215,048,664	155,218,257	106,096,845	213,902,272	104,535,814	134,049,305	213,848,787	165,578,101	105,784,074	234,432,359	2,016,070,310
Trsfr to Other Fd	27,260,006	10,725,627	19,773,905	6,488,165	919,162	15,268,302	1,875,231	2,996,771	2,460,826	3,374,885	2,748,270	32,003,237	125,894,386
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	9,113,393	13,249,950	14,667,220	6,211,478	6,581,091	136,980,997
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	44,581,266	83,001,913	62,708,591	32,930,771	12,908,528	271,720,322
Debt Service	11,473,660	47,063,027	22,710,192	2,681,203	33,063,750	0	1,382,075	26,022,769	9,816,536	17,949,214	65,938,345	5,670	238,106,441
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	4,053,024	3,993,943	3,812,770	3,988,320	5,806,462	51,891,415
Payroll/ FICA/ Misc	80,542,827	69,484,506	95,805,168	78,158,746	69,666,599	70,683,389	68,157,468	67,134,784	89,656,720	73,285,525	67,197,827	68,253,867	898,027,426
Payroll/ Workers Comp	2,482,472	2,402,395	3,615,609	2,412,774	2,401,874	1,200,083	2,394,615	2,395,042	3,657,544	2,408,714	2,503,341	2,503,920	30,378,383
Payroll/ Health Insurance	21,639,591	19,419,670	29,490,444	19,442,877	12,504,982	19,538,814	19,864,237	18,751,558	28,212,397	18,716,935	18,863,434	18,819,833	245,264,771
Payroll/ Retirement Contribution	15,641,722	16,196,696	24,529,427	17,581,275	16,324,017	16,361,562	16,308,161	14,062,786	21,552,359	14,138,796	14,750,026	14,616,184	202,063,011
Trsfr ISTEAS/ Split Deposit	7,083,435	20,688,534	13,228,082	16,493,157	14,544,639	14,853,773	14,941,714	10,284,699	10,802,542	11,492,825	11,261,680	11,532,063	157,207,142
Other	3,329,688	2,343,667	4,367,411	5,472,678	3,794,461	4,205,758	2,832,471	7,207,904	6,900,281	5,674,244	7,580,310	6,894,987	60,603,860
Disbursements/ACH's/Municipal	227,630,185	79,765,196	123,436,130	172,266,216	142,985,234	173,911,716	160,165,386	148,984,841	166,642,931	198,819,774	138,989,338	165,190,697	1,898,787,642
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	512,581,764	675,219,895	606,578,511	509,156,977	803,385,971	6,782,854,759
Overall Cash Position	128,812,801	151,165,829	127,490,214	112,293,805	99,127,138	93,817,297	177,663,303	146,912,884	153,214,057	148,305,644	106,747,009	272,294,814	272,294,814

* Figures include actual data through December 31, 2011.