



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
**Office of the Treasurer**

**SARAH SANDERS**  
DEPUTY TREASURER

December 1, 2025

*Joint Committee on Finance, Revenue and Bonding:*

The Honorable John W. Fonfara, Senate Co-Chair  
The Honorable Maria Horn, House Co-Chair  
The Honorable Ryan Fazio, Senate Ranking Member  
The Honorable Joseph Polletta, House Ranking Member

*Appropriations Committee:*

The Honorable Catherine A. Osten, Senate Co-Chair  
The Honorable Toni E. Walker, House Co-Chair  
The Honorable Heather Somers, Senate Ranking Member  
The Honorable Tammy Nuccio, House Ranking Member

Legislative Office Building  
Hartford, CT 06106

Dear Mesdames and Messrs.:

Pursuant to Sections 3-37(b) and 3-21(f)(2)(A) of the General Statutes, please find attached the Report for October 2025, which provides information regarding the State's cash position and bonding activity.

Cash balances for November continued to be strong, with total available cash at \$7.7 billion, including the common cash pool of \$6.6 billion as of November 29, 2025. There was a decrease of cash from October to November primarily driven by the transfer of \$1.487 billion in revenues generated through the state's volatility cap and Fiscal Year 2025 budget surplus which have been deposited into the pension funds for retired teachers and state workers.

As always, my office will keep you up to date on issues concerning cash flow and bonding programs. In the meantime, should you have any questions, please feel free to call.

Sincerely,

Erick Russell  
Treasurer

- c: The Honorable Ned M. Lamont, Governor  
Neil Ayers, Director, Office of Fiscal Analysis  
Michael Murphy, Section Chief, Office of Fiscal Analysis  
Eric M. Gray, Principal Analyst, Office of Fiscal Analysis  
Jennifer Bernier, Co-Head Librarian, Office of Legislative Research

Attachment

**State of Connecticut - Office of the Treasurer**  
**Monthly Report Prepared Pursuant to CGS Section 3-37 (b)**  
**and CGS Section 3-21(f)(2)(A)**  
**Report for the Month of October 2025, dated December 1, 2025**  
(in millions)

<u>Week Ending Available Cash Balance</u>	<u>October 4, 2025</u>		<u>October 11, 2025</u>		<u>October 18, 2025</u>		<u>October 25, 2025</u>		<u>November 1, 2025</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Cash Pool (1)	\$8,803.7	93.2%	\$8,854.8	93.1%	\$9,316.8	88.2%	\$9,391.5	88.8%	\$8,627.4	88.1%
GO Bond STIF Accounts (2)	141.0	1.5%	138.9	1.5%	661.5	6.3%	624.0	5.9%	586.0	6.0%
STO Bond STIF Accounts	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Clean Water Bond STIF Accounts	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Special Transportation Fund STIF Account	458.6	4.9%	477.7	5.0%	543.8	5.1%	524.6	5.0%	536.4	5.5%
Misc. STIF Accounts	<u>40.4</u>	<u>0.4%</u>	<u>40.4</u>	<u>0.4%</u>	<u>40.4</u>	<u>0.4%</u>	<u>40.4</u>	<u>0.4%</u>	<u>40.5</u>	<u>0.4%</u>
<b>Total Available Cash*</b>	<b>\$9,443.7</b>	<b>100.0%</b>	<b>\$9,511.9</b>	<b>100.0%</b>	<b>\$10,562.5</b>	<b>100.0%</b>	<b>\$10,580.6</b>	<b>100.0%</b>	<b>\$9,790.4</b>	<b>100.0%</b>

(1) The Common Cash Pool includes operating cash and the Budget Reserve Fund.

(2) No proceeds from bond investment accounts were temporarily transferred to or from the Common Cash Pool since December 2017.

STIF = Short-Term Investment Fund

<u>Components of Common Cash Pool<sup>(3)</sup></u>	<u>October 4, 2025</u>	<u>October 11, 2025</u>	<u>October 18, 2025</u>	<u>October 25, 2025</u>	<u>November 1, 2025</u>
Short-Term Investment Fund	\$8,688.2	\$8,754.8	\$9,153.8	\$9,289.7	\$8,522.3
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0	0.0
Extended Investment Portfolio	0.0	0.0	0.0	0.0	0.0
Community Bank & Credit Union Initiative	35.0	35.0	35.0	35.0	35.0
Bank Concentration Accounts	<u>80.5</u>	<u>65.0</u>	<u>128.0</u>	<u>66.8</u>	<u>70.1</u>
<b>Total Common Cash Pool*</b>	<b>\$8,803.7</b>	<b>\$8,854.8</b>	<b>\$9,316.8</b>	<b>\$9,391.5</b>	<b>\$8,627.4</b>

(3) Balances are allocated daily between investment and bank options based on relative interest and earnings credit rates and projected cash flows.

<u>Authorized and Unissued Bonding by Program as of October 2025</u>	<u>Authorized by Legislature but Unissued</u>	<u>Authorized by Bond Commission but Unissued</u>	<u>FY 26 To Date Issuance</u>	<u>New Bond Issuance Assumptions For the Balance of 2026 Fiscal Year</u>
Bonding Program				
General Obligation	\$10,860.74	\$4,452.6	\$1,100.0	\$800.0
Special Tax Obligation	9,277.7	7,929.2	0.0	1,300.0
Clean Water Fund	2,094.5	1,379.9	0.0	0.0
UConn 2000 Program	<u>434.9</u>	<u>434.9</u>	<u>0.0</u>	<u>200.0</u>
<b>Total</b>	<b>\$22,667.9</b>	<b>\$14,196.6</b>	<b>\$1,100.0</b>	<b>\$2,300.0</b>

\* Totals may not add due to rounding.