



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

January 2, 2026

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 November 2025, which provides information regarding the State's cash position and bonding activity.

Cash balances for December continued to be strong, with total available cash at \$9.7 billion, including the common cash pool of \$7.3 billion as of December 27, 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,

A handwritten signature in black ink, appearing to read "Erick Russell".

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 November 2025, dated January 2, 2026
 (in millions)

<u>Week Ending Available Cash Balance</u>	<u>November 8, 2025</u>		<u>November 15, 2025</u>		<u>November 22, 2025</u>		<u>November 29, 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>
Common Cash Pool ⁽¹⁾⁽⁴⁾	\$8,570.6	88.3%	\$8,336.9	87.6%	\$6,796.8	85.6%	\$6,594.0	85.7%
GO Bond STIF Accounts ⁽²⁾	559.0	5.8%	534.6	5.6%	517.6	6.5%	484.6	6.3%
STO Bond STIF Accounts	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%
Special Transportation Fund STIF Account	537.6	5.5%	599.7	6.3%	589.3	7.4%	571.1	7.4%
Misc. STIF Accounts	<u>40.5</u>	<u>0.4%</u>	<u>40.5</u>	<u>0.4%</u>	<u>40.5</u>	<u>0.5%</u>	<u>40.7</u>	<u>0.5%</u>
Total Available Cash*	\$9,707.8	100.0%	\$9,511.7	100.0%	\$7,944.2	100.0%	\$7,690.4	100.0%

(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⁽³⁾</u>	<u>November 8, 2025</u>	<u>November 15, 2025</u>	<u>November 22, 2025</u>	<u>November 29, 2025</u>
Short-Term Investment Fund	\$8,460.2	\$8,233.6	\$6,700.8	\$6,498.1
Short-Term Investment Fund Plus	0.0	0.0	0.0	0.0
Extended Investment Portfolio	0.0	0.0	0.0	0.0
Community Bank & Credit Union Initiative	35.0	35.0	35.0	35.0
Bank Concentration Accounts	<u>75.4</u>	<u>68.4</u>	<u>60.9</u>	<u>60.9</u>
Total Common Cash Pool*	\$8,570.6	\$8,336.9	\$6,796.8	\$6,594.0

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

(4) Week ending November 22nd reflects a transfer of \$1.487 billion in revenues generated through the state's volatility cap and Fiscal Year 2025 budget surplus into the pension funds for retired teachers and state workers.

<u>Authorized and Unissued Bonding by Program as of November 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>
<u>Bonding Program</u>				
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	1,429.9	0.0	0.0
UConn 2000 Program	582.9	582.9	0.0	250.0
Total	\$22,815.9	\$14,394.6	\$1,100.0	\$2,350.0

* Totals may not add due to rounding.