

**Community Profile/Key Statistics**

**GOVERNMENT**

Incorporated in 1693

The Town Council/Manager and Board of Finance form of government was established by Charter in 1959.

The Town Council is a nine member legislative body, elected at large for two year terms. The Town Manager is appointed by the Town Council.

Three town managers have served Glastonbury since 1959.

**DEMOGRAPHICS**

**Land Area** 53 Sq. Miles

**Land Use (approx.)**

Residential/Agricultural	60%
Commercial/Industrial	12%
Government/Open Space	28%

**Population**

1990	27,901
2000	31,876
2014 (est)	34,950

**Median Age**

1990	37.8
2000	39.8
2012	43.1

**Number of Households**

1990	10,553
2000	12,614
2012	13,428

**Household Median Income**

1999	\$ 97,000
2012	\$124,057

**ECONOMICS**

**Unemployment Rates (2014)**

Glastonbury	5.0%
Hartford County	7.4%
State of Connecticut	7.0%

**Major Businesses - # Employees**

Town of Glastonbury	1,071
Open Solutions	459
Ikon/Office Solutions	300
Salmon Brook Nursing & Rehab	200
Super Stop & Shop (Oak Street)	157
CIGNA Insurance Co	147
Super Stop & Shop (Glastonbury Blvd)	140
Bank of America Business Capital	130
AMICA	123
Flanagan Industries	102

**Top Ten Taxpayers**

Connecticut Light & Power	32,062,960
Flanders Somerset LLC et al	22,904,900
Connecticut Mutual Life Ins Co.	17,646,800
Realty Associates Fund IX LP	16,466,200
Glastonbury Partners LLC	15,603,200
Connecticut Natural Gas Corp	12,653,900
PRA Suites at Glastonbury LLC	12,625,470
VIII-HII-Glastonbury Blvd. LLC	11,637,300
Grunberg 628 Hebron LLC	11,600,490
Gateway Medical Associates LLC	11,245,900

**Tax Rate (2014/2015)**

Property Tax 35.65 Mills  
 (A mill is \$1 for each \$1,000 of taxable assessed value. Taxable value is 70% of appraised value.)

**PROPERTY TAX**

**ASSESSED VALUATION (2013 GL)**

Real Estate	\$3,411,096,980
Personal Property	\$ 136,154,620
Motor Vehicle	\$ 285,337,812
Exempt	\$ 230,979,000

**BOND RATING**

Standard & Poor's	AAA
Moody's	Aaa

Community Profile/Key Statistics

**HUMAN AND NEIGHBORHOOD RESOURCES**

Schools	9
Parks	12
Senior & Community Center	1
Swimming Pools	3
Libraries	3

**COMMUNITY DEVELOPMENT**

**Building Permits - 2014**

New Residential Dwellings	14
Commercial Buildings	41
Other	308

**SERVICE STATISTICS**

**Fire (2013)**

Uniform Strength	
Volunteers	117
Full Time	2
Stations	4
Front Line Equipment	20
Incidents	950

<b>Ambulances</b>	3
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**Police (2014)**

Uniform Strength	58
Number of Police	
Dispatches	18,500
Average Police	
Emergency Time	4.29 min.
Average Police Response	
Time (all calls)	6:16 min.

**PHYSICAL SERVICES**

Storm Drains	5,813
Street Miles	
(Center Line total)	222
Expressways	13 miles
Residential Streets	172 miles
Arterial/Collector Streets	37 miles
Street Lights Total	1,003
Number of Golf Holes	9
Number of Snow Routes	21
Number of Town Bridges	16

**SANITATION**

Tons of Solid Waste	
Collected	1,246 tons/year

**WASTE WATER TREATMENT**

Sanitary Sewers	102 miles
Average Daily	
Treatment Flow	2.04 Mil Gal/Day
Peak Daily Treatment	
Capacity	8.13 Mil Gal/Day
Peak Daily Treatment	
Flow	3.64 Mil Gal/Day

**SERVICES PROVIDED BY OTHER GOVERNMENTAL UNITS**

**Water**

Metropolitan District Commission  
Town of Manchester Water

**Public Transportation**

Connecticut Transit (Bus)

**WEBSITE**

[www.glastonbury-ct.gov](http://www.glastonbury-ct.gov)

**SOURCES**

U. S. Census  
Town of Glastonbury  
State of Connecticut

As of June 30, 2014

## Towns and Cities Financial Indicators

Capital Region Towns	2012 Population	2012 Equalized Mill Rate	2012 Tax Collection Rates	General Fund Balance Undesignated	FY 2012 Per Capita Debt Service	FY 2012 Per Capita Income	Bond Rating as of January 2014
Andover	3,272	20.40	98.9%	1,943,720	1,455	37,086	-
Avon	18,283	18.55	99.7%	6,610,507	1,617	61,754	Aaa
Bloomfield	20,602	23.43	98.7%	11,029,758	3,087	40,761	Aa2
Bolton	4,960	21.79	98.8%	872,200	2,924	43,525	Aa3
Canton	10,351	18.95	99.0%	5,001,299	1,018	43,650	Aa2
East Granby	5,184	20.28	98.9%	2,146,363	1,389	42,999	Aa2
East Hartford	51,272	26.73	97.3%	13,954,000	1,177	25,549	Aa2
East Windsor	11,387	18.81	97.6%	5,189,416	726	33,078	Aa2
Ellington	15,779	19.34	98.5%	3,337,577	784	40,231	Aa3
Enfield	44,660	18.36	97.6%	11,784,000	644	29,866	Aa2
Farmington	25,529	15.81	99.6%	8,063,735	2,211	50,895	Aaa
Glastonbury	34,698	21.88	99.5%	15,890,555	2,709	51,179	Aaa
Granby	11,316	22.63	98.9%	1,741,745	2,093	55,814	Aa2
Hartford	124,893	38.96	93.8%	25,781,000	2,699	16,448	A1
Hebron	9,624	23.65	98.5%	3,084,946	2,079	43,863	Aa2
Manchester	58,289	21.81	98.1%	10,636,000	1,313	33,512	Aa1
Marlborough	6,433	21.61	99.0%	2,207,304	4,213	44,766	Aa2
Newington	30,602	20.73	98.9%	14,419,000	477	36,209	Aa2
Rocky Hill	19,729	19.11	99.0%	4,055,498	766	39,785	Aa2
Simsbury	23,620	22.24	99.4%	9,696,310	1,922	57,069	Aaa
Somers	11,451	15.57	99.0%	3,806,587	1,237	34,655	Aa2
South Windsor	25,835	21.90	98.7%	3,504,042	1,389	40,318	Aa2
Suffield	15,868	17.28	99.0%	8,355,345	813	39,646	AA+
Tolland	14,964	20.68	99.0%	6,588,695	2,798	44,177	Aa2
Vernon	29,122	22.59	98.6%	9,294,386	1,696	34,483	Aa2
West Hartford	63,274	27.50	99.1%	17,831,000	2,301	46,234	Aaa
Wethersfield	26,710	23.20	98.9%	8,910,168	1,068	39,663	Aa2
Windsor	29,140	19.78	98.8%	15,316,230	1,320	35,594	Aa1
Windsor Locks	12,546	17.61	97.8%	9,468,965	1,106	33,313	Aa1

ERG B Towns	2012 Population	2012 Equalized Mill Rate	2012 Tax Collection Rates	General Fund Balance Undesignated	FY 2012 Per Capita Debt Service	FY 2012 Per Capita Income	Bond Rating as of January 2014
Avon	18,283	18.55	99.7%	6,610,507	1,617	61,754	Aaa
Brookfield	16,783	16.59	99.2%	5,109,797	2,120	49,320	Aa1
Cheshire	29,300	18.99	99.6%	8,854,447	1,951	42,761	Aa1
Fairfield	60,450	15.52	98.9%	14,593,000	3,132	60,556	Aaa
Farmington	25,529	15.81	99.6%	8,063,735	2,211	50,895	Aaa
Glastonbury	34,698	21.88	99.5%	15,890,555	2,709	51,179	Aaa
Granby	11,316	22.63	98.9%	1,741,745	2,093	55,814	Aa2
Greenwich	62,256	7.06	99.3%	12,631,251	1,496	91,717	Aaa
Guilford	22,403	15.69	99.5%	4,140,712	1,906	51,406	Aa2
Madison	18,291	15.35	99.3%	8,665,196	2,157	53,753	Aaa
Monroe	19,794	20.40	98.8%	3,990,150	2,348	48,380	Aa2
New Fairfield	14,112	16.34	99.2%	6,898,747	2,209	39,940	Aa1
Newtown	28,042	20.33	99.0%	8,379,750	3,041	47,221	Aa1
Orange	13,935	23.26	98.9%	6,731,743	3,042	48,196	Aa1
Simsbury	23,620	22.24	99.4%	9,696,310	1,922	57,069	Aaa
South Windsor	25,835	21.90	98.7%	3,504,042	1,389	40,318	Aa2
Trumbull	36,514	19.41	98.7%	16,861,999	2,275	44,885	Aa2
West Hartford	63,274	27.5	99.1%	17,831,000	2,301	46,234	Aaa
Woodbridge	8,965	23.95	99.6%	4,929,830	3,094	69,179	Aaa

Source: Connecticut Office of Policy &amp; Management annual publication of "Municipal Fiscal Indicators FYE 2008-2012" published March 2014.

## Glossary

**A**

**Accounting System:** The total structure of records and procedures which discover, record, classify, and report information on the financial position and operations of a Town or any of its funds, balanced account groups and organizational components.

**Accrual Basis:** Method of accounting in which transactions are recognized at the time they are incurred as opposed to when cash is received or spent.

**Accrue:** To record revenues when earned or when levies are made and to record expenditures as soon as they result in liabilities, regardless of when the revenue is actually received or the payment is actually made. Sometimes, the terms used in a restricted sense to denote the recording of revenues earned but not yet due, such as accrued interest on investment and the recording of expenditures which result in liabilities that are payable in another accounting period, such as accrued interest on bonds.

**Accrued Interest:** Interest accumulated between payment dates but not yet due.

**Activity Indicators:** Measures the quantity of services provided. Includes both measures of the quantity of service provided and the quantity of service provided that meets a certain quality requirement.

**Annual (Adopted) Operating Budget:** A budget for a single fiscal year such as July 1 through June 30. Plans of current expenditures and the proposed means of financing them. The annual operating budget is the primary means by which most of the financing, acquisition, spending and service delivery activities of a government are controlled. The use of annual operating budgets is usually required by law.

**Appropriation:** A legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation usually is limited in amount and time it may be expended.

**Appropriation Account:** A budgetary account set up to record specific authorizations to spend. The account is credited with original and any supplemental appropriations and is charged with expenditures and encumbrances.

**Assessed Valuation:** A valuation set upon real estate or other property by a government as a basis for levying taxes.

**Audit:** A systematic collection of the sufficient, competent evidential matter needed to attest to the fairness of management's assertions in the financial statements or to evaluate whether management has efficiently and effectively carried out its responsibilities. The auditor obtains this evidential matter through inspection, observation, inquiries and confirmations with third parties.

**B**

**Balanced Budget:** An adopted budget, where revenues are equal to, or exceed operating expenditures. Any increase in expenses, decrease in revenues, or combination of the two that would result in a budget imbalance will require budget revision rather than spending unappropriated surpluses or designated reserves to support ongoing operations. Any year end operating surpluses will revert to unappropriated balances for use in maintaining reserve levels set by policy.

**Balance Sheet:** The financial statement disclosing the assets, liabilities and equity of an entity at a specified date in conformity with generally accepted accounting principles.

**Basis of Accounting:** A term used to refer to when revenues, expenditures, expenses and transfers--and the related assets and liabilities--are recognized in the accounts and reported in the financial

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**Glossary**

statements. Specifically, it relates to the timing of the measurements made regardless of the nature of the measurement. Glastonbury's basis is the modified accrual.

**Bond:** A written promise to pay a specified sum of money (called the face value or principal amount), at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. Annually, interest is paid each six months and principal on the anniversary date of issuance. These costs are budgeted within Debt Service.

**Bond Anticipation Note (BAN):** Short-term interest-bearing note issued by a government in anticipation of bond to be issued at a later date. The notes are retired from proceeds of the bond issue to which they are related.

**Bonds Authorized and Issued:** The part of the Town debt which is covered by outstanding bonds of the town. Sometimes called "funded debt".

**Bonds Authorized and Unissued:** Bonds which have been legally authorized but not issued and which can be issued and sold without further authorization.

**Bonds Payable:** The face value of bonds issued and unpaid

**Budget:** A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them. Used without any modifier, the term usually indicates a financial plan for a single fiscal year. The term "budget" is used in two senses in practice. Sometimes it designates the financial plan presented to the appropriating governing body for adoption, and sometimes, the plan finally approved by that body.

**Budgetary Control:** The control or management of the business affairs of the Town in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.

**Budget Message:** A general discussion of the submitted budget presented in writing by the Town Manager as part of the budget document.

**Buildings:** A fixed asset account which reflects the acquisition value of permanent structures used to house persons and property owned by the Town agency. If buildings are purchased or constructed, this amount includes the purchase or contract price of all-permanent buildings and fixtures attached to it and forming a permanent part of such buildings. If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.

**C**

**CAPTAIN:** The CAPTAIN system is a mobile data system used for public safety services in the Capitol Region. CAPTAIN is the acronym for CAPitol Region Total Access Information Network.

**Computer Assisted Mass Appraisal (CAMA):** System utilized by the Assessor to value residential, commercial and industrial real estate in Town for development of Grand List.

**Capital Budget:** A plan of proposed capital outlays and the means of financing them for the current fiscal period. It is part of the Town's budget.

**Capital Non Recurring (CNR):** An account established to pay for capital needs on a "cash" basis in lieu of borrowing funds through the issuance of debt financing.

**Capital Outlay:** Acquisition of equipment, vehicles and machinery.

## Glossary

**Capital Improvement Program:** A plan for capital expenditures to be incurred each year over a fiscal period of years to meet capital needs arising from the long-term work program or other capital needs. It sets forth each project or other contemplated expenditure in which the government is to have a part and specifies the resources estimated to be available to finance the projected expenditures.

**Capitol Region Council of Governments (CRCOG):** A nonprofit consortium of Central Connecticut municipalities that work together to provide regional solutions to a variety of issues.

**Commission on Accreditation for Law Enforcement Agencies (CALEA):** The commission's purpose is to improve the delivery of public safety services, primarily by: maintaining a body of standards, developed by public safety practitioners, covering a wide range of up-to-date public safety initiatives; establishing and administering an accreditation process; and recognizing professional excellence

**Comprehensive Annual Financial Report (CAFR):** The official annual report of a government. It has three major sections: *Introductory* which furnishes general information on the government's structure, services and environment; *Financial* which contains all basic financial statements and required supplementary information (RSI) as well as information on all individual funds and discretely presented component units not reported separately in the basic financial statements; and *Statistical*, which provides trend data and non-financial data useful in interpreting the basic financial statements and is especially important for evaluating economic condition.

**Connecticut Interlocal Risk Management Agency (CIRMA):** Risk management pool created in 1980 to meet the risk management and risk financing needs of Connecticut municipalities.

**Contingency:** A budgetary reserve set aside for emergencies or unforeseen expenditures originally not budgeted. When required, funding transfers to department functional areas are approved by the Board of Finance and Town Council.

**Contracted Services:** Labor material and other costs for services rendered by individuals/companies who are not on the payroll of the governmental entity.

**D**

**Debt:** An obligation resulting from the borrowing of money or from the purchase of goods and services.

**Debt Limit:** The maximum amount of gross or net debt legally permitted.

**Debt Service:** Expenditures for the retirement of debt and expenditures for interest on debt.

**E**

**Encumbrances:** Commitments related to unperformed contracts for goods or services. Used in budgeting, encumbrances are not GAAP expenditures or liabilities, but represent the estimated amount of expenditures ultimately to result if unperformed contracts in process are completed.

**Energy Star Award:** Given by the US Environmental Protection Agency in order to recognize superior energy performance and identify the most energy efficient buildings in the nation. Buildings must score in the upper 25<sup>th</sup> percentile of buildings in their category for energy efficiency in order to earn the distinction.

**Entitlement:** The amount of payment to which a state or local government is entitled pursuant to an allocation formula contained in applicable statutes.

**Escrow:** Funds held by banks and financial institutions to pay future real estate taxes.

## Glossary

**Estimated Revenue:** When the accounts are kept on an accrual basis, this term designates the amount of revenue estimated to accrue during a given period regardless of whether or not it is all to be collected during the period.

**Expenditures:** This includes total charges incurred, whether paid or unpaid, for current costs, capital outlay, and debt services.

**F**

**Federal Emergency Management Agency:** Agency supports US citizens and first responders to ensure that as a Nation everyone works together to build, sustain, and improve the capability to prepare for, protect against, respond to, recover from, and mitigate all hazards.

**Federal Highway Administration:** Agency develops and advocates solutions for national transportation needs.

**Fiscal Period:** A twelve-month period of time to which the annual budget applies and at the end of which, the Town determines its financial position and the results of its operations.

**Fund:** A fiscal and accounting entity with a self-balancing set of accounts in which cash and other financial resources, all related liabilities and residual equities, or balances, and changes therein, are recorded and segregated to carry on specific activities or attain certain objectives in accordance with special regulations, restrictions or limitations.

**Fund Balance:** Difference between fund assets and liabilities of governmental and similar trust funds.

**Fund Balance – Assigned Funds:** Amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

**Fund Balance – Committed Funds:** Amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Fund Balance – Restricted Funds:** Amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Fund Balance - Unassigned Funds:** Amounts in the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

**G**

**General Fund:** Serves as the chief operating fund of a government supported by taxes, fees and other revenues that may be used for any lawful purpose. The general fund accounts for all financial resources except those required to be accounted for in another fund.

**Geographical Information System (GIS):** Computerized mapping system and analytical tool that allows a community to raise and sort information on a parcel, area or community wide basis.

**Government Finance Officers Association (GFOA):** An association to enhance and promote the professional management of governments for the public benefit by identifying and developing financial policies and practices and promoting them through education, training and leadership.

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**Glossary**

**Grand List:** The total assessed value of residential, industrial, commercial, personal property and motor vehicles. Pursuant to Connecticut statutes, values are assessed at seventy percent (70%) except motor vehicles which are assessed at average trade-in. The applicable date is October 1 each year for the following fiscal year budget.

**Grant:** Contribution or gift of cash or other assets from another government to be used or expended for a specified purpose, activity or facility.

**H**

**Health Savings Plan (HSA):** Created by Congress in 2004 to help individuals save for qualified medical and retiree health expenses on a tax free basis through participation in a High Deductible Health Plan.

**Hennen’s American Public Library Rating (HAPLR):** system that uses data provided by 9,000 public libraries in the United States to create comparative ratings by broad population categories. Can be used to improve or extend library services.

**I**

**International Fire Service Accreditation Congress (IFSAC):** The International Fire Service Accreditation Congress (IFSAC) is a peer driven, self governing system that accredits both public fire service certification programs and higher education fire-related degree programs. The administrative staff consists of the IFSAC Manager, a Unit Assistant and Student Staff Technicians.

**L**

**Line Item Budget:** A budget prepared along departmental lines that focuses on what is to be bought.

**M**

**Mill:** One one-thousandth of a dollar of assessed value.

**Mill Rate:** Rate used in calculating taxes based upon the assessed value of property, expressed in mills per one-thousandth of property value.

**Modified Accrual Basis:** The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments (e.g. bond issue proceeds) are recognized when they become susceptible to accrual that is when they become both “measurable” and “available to finance expenditures of the current period.” “Available” means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred except for (1) inventories of materials and supplies that may be considered expenditures either when purchased or when used, and (2) prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting.

**N**

**National Incident Management System (NIMS):** National agency for Public Safety Officials which provides various levels of training and required certification.

**O**

**Objective:** Something to be accomplished in specific, well-defined, and measurable terms and that is achievable within a specific time frame.



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Glossary

**Object of Expenditure:** An expenditure classification, referring to the lowest and most detailed level of classification, such as electricity, office supplies, asphalt, and furniture.

**Occupational Safety and Health Administration (OSHA):** Federal agency charged with the enforcement of safety and health legislation to ensure safe and healthful workplaces.

**Output Indicator:** A unit of work accomplished, without reference to the resources required to do the work (e.g., number of permits issues, number of refuse collections made, or number of burglary arrests made). Output indicators do not reflect the effectiveness or efficiency of the work.

**P**

**Performance Measures:** Results and outcomes of program goals and objectives specific to a program mission or purpose. Performance measures should be continually monitored and evaluated as part of the budget making or managerial decision-making process.

**ProBoard Fire Service Professional Qualifications System (ProBoard):** The purpose of the Pro Board is to establish an internationally recognized means of acknowledging professional achievement in the fire service and related fields. The accreditation of organizations that certify uniform members of public fire departments, both career and volunteer, is the primary goal. Accreditation is generally provided at the State or Provincial level to the empowered certifying authority of that jurisdiction. The Pro Board accredits organizations that use the National Fire Protection Association's (NFPA's) professional qualification standards.

**Program:** A group of related activities performed by one or more organizational units for the purpose of accomplishing a function for which the government is responsible.

**Program Budget:** A budget which allocates money to the functions or activities of a government rather than to specific items of cost or to specific departments.

**Program Revenue (Income):** Program revenues earned including fees for services, license and permit fees and fines.

**R**

**Receipts, Revenue:** Additions to assets which do not incur an obligation that must be met at some future date and do not represent exchanges of property for money.

**Referendum:** A general vote made by the registered voters of the Town for or against a particular project involving the issuance of debt.

**Revaluation:** Involves the periodic reappraisal of all real estate in Town in order to bring about uniformity in property valuations and to assure all property owners are paying their fair share of taxes.

**S**

**Supplemental Appropriation:** Budget authority provided in an appropriation subsequent to initial adoption of budget. Supplemental appropriations generally are made to cover emergencies and/or provide direct funding received from another source such as specific state or federal grants or other needs deemed too urgent to be postponed until the enactment of next year's regular budget.

**Surety Bond:** A written promise to pay damages or indemnify against losses caused by the part or parties names in the document, through nonperformance or through defalcation; for example, a surety bond given by a contractor or by an official handling cash or securities.

Glossary

**T**

**Taxes:** Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

**U**

**User Charges:** The payment of a fee for direct receipt of a public service by the party benefiting from the service. Examples are Refuse Disposal permits and sewer services.

## DEBT SERVICE DETAIL - AFTER MAY 2014 REFUNDING

Date of Issue	Interest Rate	Description	Original Issue	Projected Outstanding June 30, 2014	2014 - 2015 Payments		Totals
					Principal	Interest	
<b>GENERAL TOWN BONDS</b>							
Dec. 28, 2004 Refunding	3% to 5%	Library/Land	3,493,305	255,161	255,161	6,086	261,247
May 15, 2007	4.0 to 5.25%	Riverfront Pk., Pol.Com.,Land	3,270,000	160,000	160,000	6,400	166,400
April 15, 2009	2% to 4.5%	Land - Series A	7,000,000	4,200,000	350,000	145,250	495,250
April 15, 2009	2% to 5%	Refunding - Series B	2,135,000	1,310,000	215,000	47,425	262,425
Nov 15, 2010	2% to 5%	Refunding	8,995,000	6,617,000	638,000	242,473	880,473
Nov 1, 2011	2% to 3%	Land-Saglio Purchase	3,680,000	3,290,000	195,000	115,925	310,925
June 27, 2012	2% to 5%	Refunding 2006 & 2007	2,870,000	2,810,000	195,000	111,150	306,150
October 10, 2013	3.25% to 4.625%	Riverfront Park Phase II	8,950,000	8,950,000	0	508,892	508,892
May 15, 2014	2.00% to 3.00%	Refunding - 2007 & Partial 2009	3,095,000	3,095,000	47,000	54,214	101,214
<b>Total General Town Bonds</b>			<b>43,488,305</b>	<b>30,687,161</b>	<b>2,055,161</b>	<b>1,237,814</b>	<b>3,292,975</b>
<b>SCHOOL BONDS</b>							
Dec. 28, 2004 Refunding	3 to 5%	Elementary/Middle Schools	18,211,695	1,159,839	1,159,839	27,664	1,187,503
May 15, 2007	4.0% to 5.25%	High School & Nayaug Elm.	7,850,000	395,000	395,000	15,800	410,800
April 15, 2009	2% to 4.5%	High School & Nayaug Elm Series A	1,000,000	600,000	50,000	20,750	70,750
April 15, 2009	2% to 5%	Refunding - Series B	7,370,000	4,390,000	835,000	163,356	998,356
Nov 15, 2010	2% to 5%	Refunding	19,555,000	14,378,000	1,377,000	526,028	1,903,028
Nov 1, 2011	2% to 3%	High School, Nayaug and Land	2,715,000	2,405,000	155,000	62,100	217,100
June 27, 2012	2% to 5%	Refunding 2006 & 2007	11,675,000	11,540,000	645,000	462,306	1,107,306
May 15, 2014	2.00% to 3.00%	Refunding - 2007 & Partial 2009	6,385,000	6,385,000	183,000	99,144	282,144
<b>Total School Bonds</b>			<b>74,761,695</b>	<b>41,252,839</b>	<b>4,799,839</b>	<b>1,377,148</b>	<b>6,176,987</b>
<b>TOTAL ALL BONDS</b>			<b>118,250,000</b>	<b>71,940,000</b>	<b>6,855,000</b>	<b>2,614,962</b>	<b>9,469,962</b>
<b>NOTES PAYABLE COSTS:</b>							
Sewer Note Repayment							175,000
Temporary Note Repayment							
Bond Anticipation Note Interest							15,000
Emerick Property - Installment 1 of 3							45,000
							0
Total Temporary Note Repayment							60,000
Debt Administrative Costs and estimate for anticipated bonding in FY2014/15							119,128
<b>REFUNDING SAVINGS</b>							<b>8,530</b>
<b>TOTAL TOWN, EDUCATION &amp; OTHER DEBT RELATED COSTS</b>							<b>\$9,832,620</b>

## TOWN OF GLASTONBURY LONG TERM DEBT AMORTIZATION SCHEDULES

## Excludes Authorized/Unissued Bonds - AFTER MAY 2014 REFUNDING

Year	Total	Annual	2014 Refunding of 2004, 2007 & PARTIAL 2009 Bonds ADV REFUND	2013 Riverfront Park Phase II	2012		2011 Saglio, Nayaug, GHS Land	2010 Refunding of 2004 & 2005 Bonds ADV REFUND	2009 - Series B 1998, 1999 and 2002 Bonds ADV REFUND	2009 Series A Land, GHS and Nayaug	2007 Rf Pk, Police Com, Land, H.S., Nayaug PARTIAL REF	2004 Lib., Land, Schools ADV REFUND
					Police Com.,	Land, Elm. & High School ADV REFUND						
Ending June 30	Interest & Principal	Interest & Principal										
2015-Principal		6,855,000	230,000		840,000	350,000		2,015,000	1,050,000	400,000	555,000	1,415,000
Interest	9,469,962	2,614,962	153,358	508,892	573,456	178,025		768,500	210,781	166,000	22,200	33,750
2016-Principal		6,515,000	1,595,000	355,000	810,000	350,000		2,025,000	980,000	400,000	0	0
Interest	8,796,449	2,281,449	198,344	339,243	548,256	169,075		687,750	182,781	156,000	0	0
2017-Principal		6,835,000	1,645,000	355,000	1,085,000	350,000		2,025,000	975,000	400,000	0	0
Interest	8,906,899	2,071,899	165,944	327,705	515,856	159,738		610,500	146,156	146,000	0	0
2018-Principal		6,810,000	1,605,000	375,000	1,085,000	350,000		2,020,000	975,000	400,000	0	0
Interest	8,645,661	1,835,661	133,444	315,843	472,456	150,013		532,500	97,406	134,000	0	0
2019-Principal		6,420,000	750,000	400,000	1,625,000	350,000		2,015,000	880,000	400,000	0	0
Interest	8,034,068	1,614,068	108,244	303,749	429,056	140,288		459,700	51,031	122,000	0	0
2020-Principal		5,125,000	30,000	425,000	1,625,000	350,000		2,010,000	285,000	400,000	0	0
Interest	6,527,267	1,402,267	98,775	291,374	364,056	130,563		384,100	24,400	109,000	0	0
2021-Principal		5,100,000	30,000	425,000	1,620,000	350,000		1,995,000	280,000	400,000	0	0
Interest	6,324,474	1,224,474	98,138	278,624	299,056	120,838		317,950	14,869	95,000	0	0
2022-Principal		4,975,000	30,000	445,000	1,470,000	350,000		2,005,000	275,000	400,000	0	0
Interest	5,988,599	1,013,599	97,500	265,296	234,256	111,113		219,950	4,984	80,500	0	0
2023-Principal		4,675,000	30,000	450,000	1,460,000	345,000		1,990,000		400,000	0	0
Interest	5,512,124	837,124	96,863	251,030	175,456	100,475		147,800		65,500	0	0
2024-Principal		4,640,000	585,000	450,000	905,000	340,000		1,960,000		400,000	0	0
Interest	5,309,452	669,452	90,328	235,843	117,056	88,625		88,100		49,500	0	0
2025-Principal		3,670,000	585,000	500,000	910,000	340,000		935,000		400,000	0	0
Interest	4,175,955	505,955	77,531	218,593	71,806	76,475		28,050		33,500	0	0
2026-Principal		2,760,000	575,000	530,000	915,000	340,000				400,000	0	0
Interest	3,128,574	368,574	62,325	198,618	26,306	64,325				17,000	0	0
2027-Principal		1,840,000	975,000	530,000		335,000				0	0	0
Interest	2,108,503	268,503	39,075	177,153		52,275				0	0	0
2028-Principal		1,275,000	410,000	530,000		335,000				0	0	0
Interest	1,488,783	213,783	18,300	155,158		40,325				0	0	0
2029-Principal		1,270,000	405,000	530,000		335,000				0	0	0
Interest	1,436,608	166,608	6,075	132,633		27,900				0	0	0
2030-Principal		865,000		530,000		335,000						
Interest	989,313	124,313		109,313		15,000						
2031-Principal		720,000		530,000		190,000						
Interest	809,738	89,738		85,463		4,275						
2032-Principal		530,000		530,000								
Interest	591,281	61,281		61,281								
2033-Principal		530,000		530,000								
Interest	566,769	36,769		36,769								
2034-Principal		530,000		530,000								
Interest	542,256	12,256		12,256								
	<b>89,352,731</b>	<b>89,352,731</b>	<b>10,924,242</b>	<b>13,254,830</b>	<b>18,177,075</b>	<b>7,324,325</b>		<b>25,239,900</b>	<b>6,432,409</b>	<b>5,974,000</b>	<b>577,200</b>	<b>1,448,750</b>
<b>Principal Total</b>		<b>71,940,000</b>	<b>9,480,000</b>	<b>8,950,000</b>	<b>14,350,000</b>	<b>5,695,000</b>		<b>20,995,000</b>	<b>5,700,000</b>	<b>4,800,000</b>	<b>555,000</b>	<b>1,415,000</b>
<b>Interest Total</b>		<b>17,412,731</b>	<b>1,444,242</b>	<b>4,304,830</b>	<b>3,827,075</b>	<b>1,629,325</b>		<b>4,244,900</b>	<b>732,409</b>	<b>1,174,000</b>	<b>22,200</b>	<b>33,750</b>
	<b>89,352,731</b>	<b>89,352,731</b>	<b>10,924,242</b>	<b>13,254,830</b>	<b>18,177,075</b>	<b>7,324,325</b>		<b>25,239,900</b>	<b>6,432,409</b>	<b>5,974,000</b>	<b>577,200</b>	<b>1,448,750</b>

## TOWN OF GLASTONBURY LONG TERM DEBT AMORTIZATION SCHEDULES

## Includes Authorized/Unissued Bonds -AFTER MAY 2014 REFUNDING

Year Ending June 30	Total Interest & Principal	Annual Interest & Principal	Unissued Land Proposed Issue	2014 Refunding	2012 Refunding			2010 Refunding of 2004 & 2005 Bonds ADV REFUND	2009 - Series B 1998, 1999 and 2002 Bonds ADV REFUND	2009 Series A Land, GHS and Nayaug	2007	2004 Lib., Land, Schools ADV REFUND
				of 2004, 2007 & PARTIAL 2009 Bonds ADV REFUND	2013 Riverfront Park Phase II	Police Com., Land, Elm. & High School ADV REFUND	2011 Saglio, Nayaug, GHS Land				Rf Pk, Police Com, Land, H.S., Nayaug PARTIAL REFUND	
2015-Principal		6,855,000		230,000		840,000	350,000	2,015,000	1,050,000	400,000	555,000	1,415,000
Interest	9,553,899	2,698,899	83,938	153,358	508,892	573,456	178,025	768,500	210,781	166,000	22,200	33,750
2016-Principal		6,712,500	197,500	1,595,000	355,000	810,000	350,000	2,025,000	980,000	400,000	0	0
Interest	9,161,824	2,449,324	167,875	198,344	339,243	548,256	169,075	687,750	182,781	156,000	0	0
2017-Principal		7,032,500	197,500	1,645,000	355,000	1,085,000	350,000	2,025,000	975,000	400,000	0	0
Interest	9,263,880	2,231,380	159,481	165,944	327,705	515,856	159,738	610,500	146,156	146,000	0	0
2018-Principal		7,007,500	197,500	1,605,000	375,000	1,085,000	350,000	2,020,000	975,000	400,000	0	0
Interest	8,994,249	1,986,749	151,088	133,444	315,843	472,456	150,013	532,500	97,406	134,000	0	0
2019-Principal		6,617,500	197,500	750,000	400,000	1,625,000	350,000	2,015,000	880,000	400,000	0	0
Interest	8,365,868	1,748,368	134,300	108,244	303,749	429,056	140,288	459,700	51,031	122,000	0	0
2020-Principal		5,322,500	197,500	30,000	425,000	1,625,000	350,000	2,010,000	285,000	400,000	0	0
Interest	6,850,674	1,528,174	125,906	98,775	291,374	364,056	130,563	384,100	24,400	109,000	0	0
2021-Principal		5,297,500	197,500	30,000	425,000	1,620,000	350,000	1,995,000	280,000	400,000	0	0
Interest	6,639,486	1,341,986	117,513	98,138	278,624	299,056	120,838	317,950	14,869	95,000	0	0
2022-Principal		5,172,500	197,500	30,000	445,000	1,470,000	350,000	2,005,000	275,000	400,000	0	0
Interest	6,295,218	1,122,718	109,119	97,500	265,296	234,256	111,113	219,950	4,984	80,500	0	0
2023-Principal		4,872,500	197,500	30,000	450,000	1,460,000	345,000	1,990,000	400,000	400,000	0	0
Interest	5,810,349	937,849	100,725	96,863	251,030	175,456	100,475	147,800	65,500	65,500	0	0
2024-Principal		4,837,500	197,500	585,000	450,000	905,000	340,000	1,960,000	400,000	400,000	0	0
Interest	5,599,283	761,783	92,331	90,328	235,843	117,056	88,625	88,100	49,500	49,500	0	0
2025-Principal		3,867,500	197,500	585,000	500,000	910,000	340,000	935,000	400,000	400,000	0	0
Interest	4,457,393	589,893	83,938	77,531	218,593	71,806	76,475	28,050	33,500	33,500	0	0
2026-Principal		2,957,500	197,500	575,000	530,000	915,000	340,000	400,000	400,000	400,000	0	0
Interest	3,401,618	444,118	75,544	62,325	198,618	26,306	64,325	0	17,000	17,000	0	0
2027-Principal		2,037,500	197,500	975,000	530,000	335,000	335,000	0	0	0	0	0
Interest	2,373,153	335,653	67,150	39,075	177,153	52,275	0	0	0	0	0	0
2028-Principal		1,472,500	197,500	410,000	530,000	335,000	335,000	0	0	0	0	0
Interest	1,745,039	272,539	58,756	18,300	155,158	40,325	0	0	0	0	0	0
2029-Principal		1,467,500	197,500	405,000	530,000	335,000	335,000	0	0	0	0	0
Interest	1,684,470	216,970	50,363	6,075	132,633	27,900	0	0	0	0	0	0
2030-Principal		1,062,500	197,500	530,000	530,000	335,000	335,000	0	0	0	0	0
Interest	1,228,781	166,281	41,969	109,313	109,313	15,000	0	0	0	0	0	0
2031-Principal		917,500	197,500	530,000	530,000	190,000	190,000	0	0	0	0	0
Interest	1,040,813	123,313	33,575	85,463	85,463	4,275	0	0	0	0	0	0
2032-Principal		727,500	197,500	530,000	530,000	0	0	0	0	0	0	0
Interest	813,963	86,463	25,181	61,281	61,281	0	0	0	0	0	0	0
2033-Principal		727,500	197,500	530,000	530,000	0	0	0	0	0	0	0
Interest	781,056	53,556	16,788	36,769	36,769	0	0	0	0	0	0	0
2034-Principal		727,500	197,500	530,000	530,000	0	0	0	0	0	0	0
Interest	748,150	20,650	8,394	12,256	12,256	0	0	0	0	0	0	0
2035-Principal		197,500	197,500	0	0	0	0	0	0	0	0	0
Interest	197,500	0	0	0	0	0	0	0	0	0	0	0
	<b>95,006,662</b>	<b>95,006,662</b>	<b>5,653,931</b>	<b>10,924,242</b>	<b>13,254,830</b>	<b>18,177,075</b>	<b>7,324,325</b>	<b>25,239,900</b>	<b>6,432,409</b>	<b>5,974,000</b>	<b>577,200</b>	<b>1,448,750</b>
<b>Principal Total</b>	<b>75,890,000</b>	<b>3,950,000</b>	<b>9,480,000</b>	<b>8,950,000</b>	<b>14,350,000</b>	<b>5,695,000</b>	<b>20,995,000</b>	<b>5,700,000</b>	<b>4,800,000</b>	<b>555,000</b>	<b>1,415,000</b>	
<b>Interest Total</b>	<b>19,116,662</b>	<b>1,703,931</b>	<b>1,444,242</b>	<b>4,304,830</b>	<b>3,827,075</b>	<b>1,629,325</b>	<b>4,244,900</b>	<b>732,409</b>	<b>1,174,000</b>	<b>22,200</b>	<b>33,750</b>	
	<b>95,006,662</b>	<b>95,006,662</b>	<b>5,653,931</b>	<b>10,924,242</b>	<b>13,254,830</b>	<b>18,177,075</b>	<b>7,324,325</b>	<b>25,239,900</b>	<b>6,432,409</b>	<b>5,974,000</b>	<b>577,200</b>	<b>1,448,750</b>

Schedule of Debt Limitation June 30, 2013

Total tax collections (including interest and lien fees) received  
by Treasurer for current fiscal year \$ 128,530,029

Reimbursement for revenue loss from:  
Property tax relief 147,570

**BASE** \$ 128,677,599

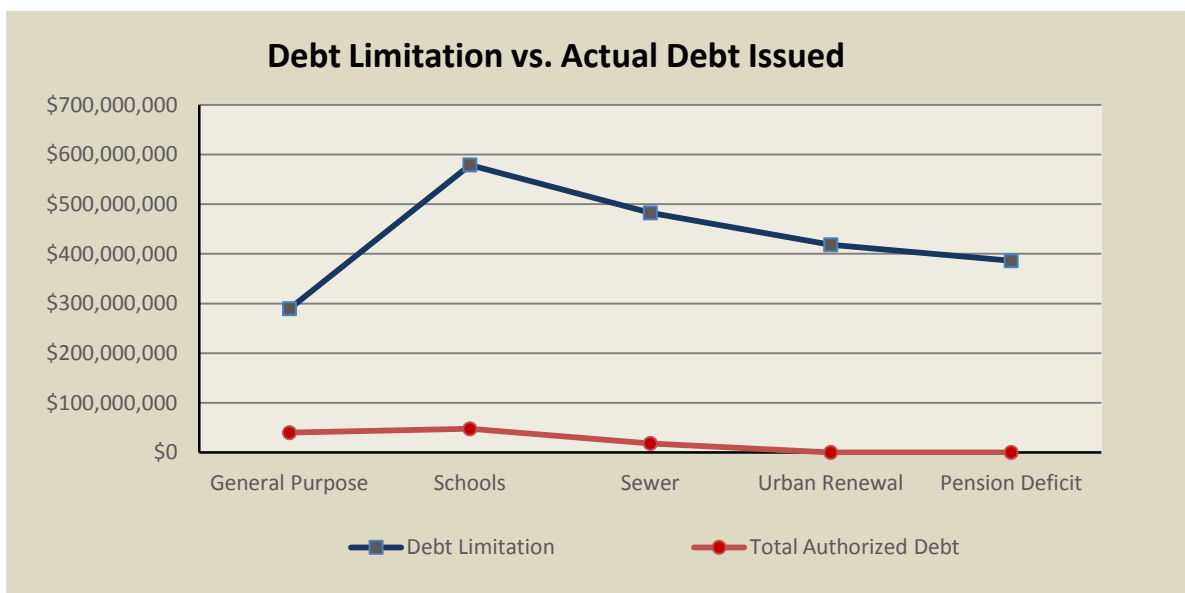
Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
2-1/4 times base	\$ 289,524,598	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	579,049,196	-	-	-
3-3/4 times base	-	-	482,540,996	-	-
3-1/4 times base	-	-	-	418,202,197	-
3 times base	-	-	-	-	386,032,797
<b>Total debt limitation</b>	<b>289,524,598</b>	<b>579,049,196</b>	<b>482,540,996</b>	<b>418,202,197</b>	<b>386,032,797</b>

Indebtedness:					
Bonds payable	23,674,572	45,940,428	-	-	-
Bonds authorized and unissued	15,726,674	1,563,632	1,168,805	-	-
Bond anticipation notes	330,000	390,000	-	-	-
Clean Water Fund notes	-	-	16,949,139	-	-
Construction grants	-	(393,750)	-	-	-
<b>Total indebtedness</b>	<b>39,731,246</b>	<b>47,500,310</b>	<b>18,117,944</b>	<b>-</b>	<b>-</b>

**Debt Limitation in Excess of Outstanding and Authorized Debt**  
\$ 249,793,352   \$ 531,548,886   \$ 464,423,052   \$ 418,202,197   \$ 386,032,797

Note 1: State statutes limit total debt not to exceed seven times annual receipts from taxation. The maximum permitted under this formula would be = \$900,743,193

See Notes to the Financial Statements for further information and explanation on the Town's indebtedness at June 30, 2012.



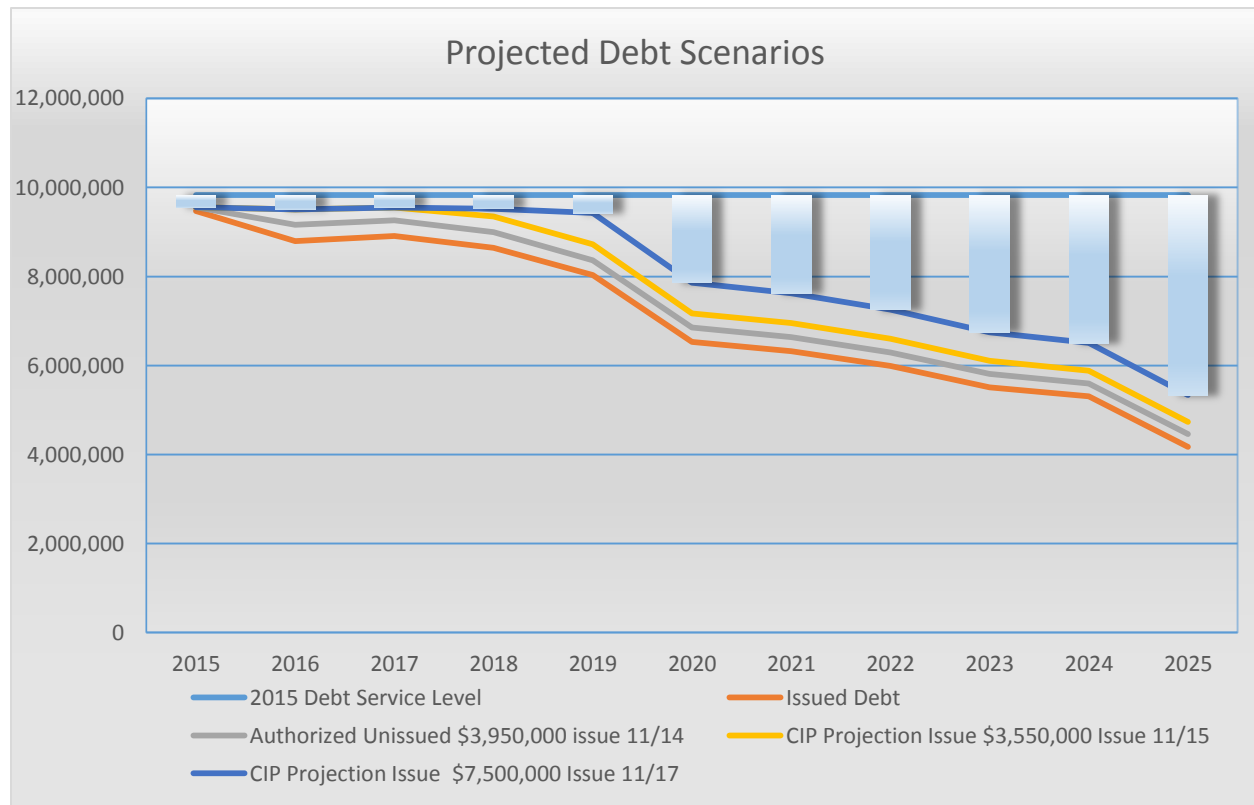
**Debt Service Projections**

There is a dramatic decline in the Town's current issued debt service over the next several years. The chart below illustrates the gap between the current adopted 2015 Debt Service Level compared to:

- Debt service projected for all issued and authorized unissued debt. Authorized unissued debt is \$3.95 million and the chart below assumes 20 year bonds are issued in November 2014.
- Assumed 20 year bond issue in November 2015 of \$3.55 million to address anticipated funding for projects in five year Capital Improvement Program (CIP).
- Assumed 20 year bond issue in November 2017 of \$7.5 million to address anticipated funding for projects in five year CIP.

This analysis will be used as a guide in future years as Town officials appropriately review and analyze funding for projects under consideration that are presented annually in the five year CIP.

These debt service projections are incorporated in the Comparative Budget Impact – Projected analysis on page G-18.



## Comparative Budget Impact - Historical

	ADOPTED 2010-2011	ADOPTED 2011-2012	ADOPTED 2012-2013	ADOPTED 2013-2014	ADOPTED 2014-2015
<b>APPROPRIATIONS/Expenditures</b>					
TOWN	35,041,124	35,694,119	36,470,931	37,308,977	38,264,716
Debt	10,352,620	9,550,000	9,682,620	9,832,620	9,832,620
TRANSFER Capital Reserve	3,000,000	3,500,000	3,850,000	4,000,000	4,500,000
TRANSFER Dog Fund	35,000	35,000	35,000	45,000	45,000
Sub-total Debt/Transfers	13,387,620	13,085,000	13,567,620	13,877,620	14,377,620
EDUCATION	86,919,718	89,085,798	90,864,742	93,923,372	97,029,698
Total Appropriations	\$135,348,462	\$137,864,917	\$140,903,293	\$145,109,969	\$149,672,034
% INCREASE	0.52%	1.86%	2.20%	2.99%	3.14%
<b>FINANCED BY:</b>					
Licenses/Permits	\$738,100	\$620,500	\$620,240	\$682,825	\$749,520
Intergovernmental Revenues	7,716,814	7,354,767	7,718,504	7,493,897	7,823,305
Charges/Services	1,422,056	1,376,966	1,460,366	1,451,384	1,515,714
Other	2,074,371	2,029,645	2,148,079	2,212,635	2,281,526
Use/Fund Balance	1,500,000	1,250,000	750,000	750,000	750,000
Taxes/non-current	1,629,000	1,942,000	1,942,000	1,942,000	1,802,000
Total Non-Tax Revenues	\$15,080,341	\$14,573,878	\$14,639,189	\$14,532,741	\$14,922,065
% Increase	-5.81%	-3.36%	0.45%	-0.73%	2.68%
<b>CURRENT TAXES REQUIRED</b>	\$120,268,121	\$123,291,039	\$126,264,104	\$130,577,228	\$134,749,969
% Increase	1.38%	2.51%	2.41%	3.42%	3.20%
<b>GRAND LIST - Stated in Thousands</b>	\$4,125,338	\$4,164,000	\$4,204,000	\$3,776,601	\$3,827,316
<b>MILL RATE</b>	29.65	30.05	30.50	35.10	35.65
% Increase	2.07%	1.35%	1.50%	15.08%	1.57%
<b>NOTES:</b>					

(1) Fiscal Year 2013-2014 is a revaluation year.



## Comparative Budget Impact - Projected

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
<b>APPROPRIATIONS/Expenditures</b>					
Town	\$39,278,731	\$40,319,617	\$41,388,087	\$42,484,872	\$43,610,721
DEBT	9,550,000	9,550,000	9,550,000	9,450,000	8,350,000
TRANSFER Capital Reserve	4,800,000	4,800,000	4,800,000	4,900,000	6,000,000
TRANSFER Dog Fund	45,000	45,000	45,000	45,000	45,000
Sub-total Debt/Transfers	14,395,000	14,395,000	14,395,000	14,395,000	14,395,000
EDUCATION	99,600,985	102,240,411	104,949,782	107,730,951	110,585,821
Total Appropriations	\$153,274,716	\$156,955,028	\$160,732,869	\$164,610,823	\$168,591,542
% Increase	2.41%	2.40%	2.41%	2.41%	2.42%
<b>FINANCED BY:</b>					
Licenses/Permits	\$682,825	\$682,825	\$682,825	\$682,825	\$682,825
Intergovernmental Revenues	7,493,897	7,493,897	7,493,897	7,493,897	7,493,897
Charges/Services	1,451,384	1,451,384	1,451,384	1,451,384	1,451,384
Other	2,212,635	2,212,635	2,212,635	2,212,635	2,212,635
Use/Fund Balance	750,000	750,000	750,000	750,000	750,000
Taxes/non-current	1,942,000	1,942,000	1,942,000	1,942,000	1,942,000
Total Non-Tax Revenues	\$14,532,741	\$14,532,741	\$14,532,741	\$14,532,741	\$14,532,741
<b>CURRENT TAXES REQUIRED</b>	\$138,741,975	\$142,422,287	\$146,200,128	\$150,078,082	\$154,058,801
% Increase	2.96%	2.65%	2.65%	2.65%	2.65%
<b>GRAND LIST - Stated in Thousands</b>	\$3,846,453	\$3,865,685	\$3,885,013	\$3,904,438	\$3,923,961
<b>MILL RATE - @ 99% collection rate</b>	36.43	37.21	38.01	38.83	39.66
% Increase	2.20%	2.14%	2.14%	2.14%	2.14%
<b>ASSUMPTIONS:</b>					

Town and BOE projections based on **overall budget** four year historical trend average increase of 2.65%

Grand List growth estimated at 0.5%

Tax Collection Rate assumed at 99%

Projected Debt Service reflects savings as a result of the May 2014 Bond Refunding and assumes issuance of currently authorized debt  
Increases in Transfer to Capital Reserve assumed to leverage decrease in debt service to meet increased funding requirements for capital purposes

See page G-16 for future borrowing assumptions.

## THREE YEAR CONSOLIDATED BUDGETED FUND FINANCIAL STATEMENTS

	MAJOR FUND			NON MAJOR			TOTAL		
	GENERAL FUND			GOVERNMENTAL FUNDS			ALL BUDGETED GOVERNMENTAL FUNDS		
	FY2013 ACTUAL	FY2014 ESTIMATED	FY2015 ADOPTED	FY2013 ACTUAL	FY2014 ESTIMATED	FY2015 ADOPTED	FY2013 ACTUAL	FY2014 ESTIMATED	FY2015 ADOPTED
<b>FINANCIAL SOURCES</b>									
Taxes	128,472,631	133,715,545	136,551,969	-	-	-	128,472,631	133,715,545	136,551,969
Licenses & Permits	1,042,305	940,684	749,520	-	-	-	1,042,305	940,684	749,520
Intergovernmental	11,950,469	9,038,511	7,823,305	58,033	-	-	12,008,502	9,038,511	7,823,305
Charges for Services	1,768,411	1,073,479	1,515,714	3,853,127	4,119,900	4,206,675	5,621,538	5,193,379	5,722,389
Other	5,156,407	3,333,375	2,281,526	10,177	36,000	25,000	5,166,584	3,369,375	2,306,526
Transfers In	309,835	-	-	253,639	280,000	260,000	563,474	280,000	260,000
Use of Fund Balance	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES/TRANSFERS</b>	<b>148,700,058</b>	<b>148,101,594</b>	<b>148,922,034</b>	<b>4,174,976</b>	<b>4,435,900</b>	<b>4,491,675</b>	<b>152,875,034</b>	<b>152,537,494</b>	<b>153,413,709</b>
<b>FINANCIAL USES</b>									
General Government	2,763,749	2,889,262	3,004,791	-	-	-	2,763,749	2,889,262	3,004,791
Community Development	1,762,554	1,668,448	1,757,007	-	-	-	1,762,554	1,668,448	1,757,007
Administrative Services	5,679,426	5,905,172	6,175,636	-	-	-	5,679,426	5,905,172	6,175,636
Public Safety	10,647,702	11,422,344	11,771,009	295,698	425,000	345,300	10,943,400	11,847,344	12,116,309
Physical Services	6,371,239	6,494,256	6,474,256	-	-	-	6,371,239	6,494,256	6,474,256
Sanitation	723,398	760,922	758,796	1,597,033	1,650,000	1,774,701	2,320,431	2,410,922	2,533,497
Human Services	2,796,279	2,668,419	2,919,908	-	-	-	2,796,279	2,668,419	2,919,908
Leisure & Culture	5,016,123	5,155,203	5,228,313	1,022,242	1,000,000	1,302,371	6,038,365	6,155,203	6,530,684
Contingency	-	-	175,000	-	-	-	-	-	175,000
<b>Total Town</b>	<b>35,760,470</b>	<b>36,964,026</b>	<b>38,264,716</b>	<b>2,914,973</b>	<b>3,075,000</b>	<b>3,422,372</b>	<b>38,675,443</b>	<b>40,039,026</b>	<b>41,687,088</b>
Debt Service & Transfers	14,826,034	13,969,453	14,377,620	1,323,679	1,152,200	1,155,000	16,149,713	15,121,653	15,532,620
Education	92,155,744	94,044,378	97,029,698	-	-	-	92,155,744	94,044,378	97,029,698
<b>TOTAL EXPENDITURES</b>	<b>142,742,248</b>	<b>144,977,857</b>	<b>149,672,034</b>	<b>4,238,652</b>	<b>4,227,200</b>	<b>4,577,372</b>	<b>146,980,900</b>	<b>149,205,057</b>	<b>154,249,406</b>
Net Increase/decrease in Fund Balance or use of Fund	5,957,810	3,123,737	(750,000)	(63,676)	208,700	(85,697)	5,894,134	3,332,437	(835,697)
Budgetary Fund Balance Beginning of Year	17,339,474	23,297,284	26,421,021	2,180,898	2,117,222	2,325,922	19,520,372	25,414,506	28,746,943
Budgetary Fund Balance at End of Year	23,297,284	26,421,021	25,671,021	2,117,222	2,325,922	2,240,225	25,414,506	28,746,943	27,911,246
Non Spendable Committed	237,169	237,169	237,169	13,978	-	-	251,147	237,169	237,169
Assigned	1,178,165	1,000,000	1,000,000	1,274,967	2,240,225	2,199,828	1,274,967	2,240,225	2,199,828
Unassigned	21,881,950	25,183,852	24,433,852	828,277	85,697	40,397	2,006,442	1,085,697	1,040,397
	23,297,284	26,421,021	25,671,021	2,117,222	2,325,922	2,240,225	25,414,506	28,746,943	27,911,246

**EXPLANATIONS OF CHANGES IN FUND BALANCE GREATER THAN TEN PERCENT (10%)****2013 - GENERAL FUND**

Other Revenues include one time revenues not budgeted as a result the sale of Town owned property for \$3 million and receipt of FEMA grants in the amount of \$2.2 million contributing to Fund Balance Reserves contributing to the 34% increase in Fund Balance. Note that the \$2.2 million FEMA reimbursement is for funds appropriated and expended in the prior year for major storm damage.

**2014 - GENERAL FUND**

Unanticipated revenues include one time revenues for the sale of Town owned property in the amount of \$1.575 million; supplemental motor vehicle billings generated additional tax revenues of approximately \$.500 million; unanticipated State grants in the amount of \$.500 was also received. All contributed to the approximate 13% increase in Fund Balance projected to June 30, 2014.

Non Major Governmental Funds include: Sewer Operating Fund; Police Private Duty Fund; and Recreation Activities Fund.  
See consolidating Special Revenue schedule on page E-2.

Functional Relationships

This chart illustrates the functional relationship between the various departments/divisions used for budgeting and fund structure used for financial reporting purposes.

DEPARTMENT/DIVISIONS	GENERAL FUND	SPECIAL REVENUE FUNDS					
		SEWER OPERATING	RECREATION ACTIVITIES	POLICE PRIVATE DUTY	SCHOOL CAFETERIA	HEALTH INSURANCE RESERVE	GRANTS
<b>GENERAL GOVERNMENT</b>							
Town Council	◆						
Town Manager	◆					◆	
Human Resources	◆					◆	
Facilities Maintenance	◆					◆	
<b>COMMUNITY DEVELOPMENT</b>							
Community Development	◆					◆	
Building Inspection	◆					◆	
Fire Marshal	◆					◆	
Health Department	◆					◆	
<b>ADMINISTRATIVE SERVICES</b>							
Financial Administration	◆					◆	
Accounting	◆					◆	
Property Assessment	◆					◆	
Revenue Collection	◆					◆	
Town Clerk	◆					◆	
Voter Registration	◆						
Legal Services	◆						
Probate Court	◆						
Insurance/Pensions	◆					◆	
<b>PUBLIC SAFETY</b>							
Police	◆			◆		◆	◆
Volunteer Ambulance	◆						
Fire	◆					◆	
Civil Preparedness	◆						
<b>PHYSICAL SERVICES</b>							
Engineering	◆					◆	
Highway	◆					◆	
Fleet Maintenance	◆					◆	
<b>SANITATION</b>							
Water Pollution		◆				◆	
Refuse Disposal	◆					◆	
<b>HUMAN SERVICES</b>							
Contributory Grants	◆						
Youth and Family	◆					◆	◆
Senior & Community Services	◆					◆	◆
<b>LEISURE/CULTURE</b>							
Parks/Recreation	◆		◆			◆	
Welles-Turner Library	◆					◆	◆
South Glast. Library	◆						
East Glast. Library	◆						
<b>DEBT SERVICE</b>							
	◆	◆					
<b>EDUCATION</b>							
	◆				◆	◆	◆

## INDEX

Accomplishments and Successes	2	Facilities Maintenance	D-12	Principal Officials	6
Accounting	D-28	Financial Administration	D-26	Probate Court	D-39
Administrative Services	D-25	Financial Indicators		Property Assessment	D-30
Budget Award	3	Towns & Cities	G-3	Public Safety	D-43
Budgeted Funds	B-2	Financial Policies	B-5	Refuse Disposal	D-62
Budget Message	A-1	Fire	D-48	Revenue Collection	D-32
Budget Schedule	B-1	Fire Marshal	D-20	Revenues, Expenditures	
Building Inspection	D-18	Fleet Maintenance	D-58	Summary	C-1
Capital Improvement Program		Functional Relationships	G-19	Revenue, Sources	D-1
Criteria	F-1	Fund Descriptions		Salary Admin. Plan	B-10
Five Year Projection	F-8	Operating	B-7	Sanitation	D-61
Funded Projects	F-10	Non-Operating	B-8	Self Insurance	D-42
Project Descriptions	F-11	3 Yr Consolidated	G-18	Senior & Community Services	D-72
Purpose and Scope	F-5	Funds	B-6	So Glastonbury Library	D-82
Capital Reserve Fund	F-6	General Fund		Special Revenue Fund	E-1
Civil Preparedness	D-50	Fund Balance	C-7	Revenues, Expenditures and Appropriations	E-2
Community Development Department	D-15	Balance Sheet	C-8	Sewer Operating	E-4
Community Development Division	D-16	General Government	D-5	Recreation Activities	E-6
Community Profile	G-1	Glossary	G-4	Police Private Duty	E-8
Comparative Budget Impact-Historical	G-16	Health	D-22	Summary: Expenditures	C-5
Comparative Budget Impact-Projected	G-17	Highway	D-56	Summary: Revenues	C-2
Contributory Health Grants	D-66	History, Glastonbury	1	Town Clerk	D-34
Debt Limitations	G-14	Human Resources	D-10	Town Council	D-6
Debt Service	D-84	Human Services	D-65	Town Manager	D-8
Debt Service Detail	G-11	Insurance/Pensions	D-40	Transfers Out	D-86
Debt, Long Term		Inter-Community, Inc.	D-68	Transfer - Contingency	D-83
Payment Schedule		Interval House	D-71	Vision Statement, Town	1
w/o Prop Bonds at 6/14	G-12	Kidsafe CT	D-70	Volunteer Ambulance	D-46
w/Prop Bonds at 6/14	G-13	Legal Services	D-38	Voter Registration	D-36
w/Prop Bonds	G-14	Leisure/Culture	D-77	Welles-Turner Library	D-80
Debt Service Projects	G-15	MARC, Inc.	D-69	Youth & Family Services	D-75
East Glastonbury Library	D-82	Mill Rate	G-18		
Education	D-88	North Central Regional Mental Health	D-67		
Education, Mission	D-87	Organizational Chart, Town	7		
Education Program Expenditures	D-90	Parks & Recreation	D-78		
Employees, Comparative Full Time History	B-11	Physical Services	D-53		
Employees, Grade Levels	B-12	Police	D-44		
Engineering	D-54				