

AGENDA

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GLASTONBURY BOARD OF FINANCE MEETING

AGENDA OF REGULAR MEETING

Wednesday, April 22, 2020, 4:00 PM

In person attendance is not available. Options are:

- Via Virtual Meeting link:

<https://zoom.us/j/91659080687?pwd=bzVkSWlwcVVZY09sbEM2akRHQnVRUT09>

- Via Telephone:

Dial (for higher quality, dial a number based on your current location):

US: +1 646 558 8656 or +1 312 626 6799 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 9128

Webinar ID: 916 5908 0687

Password: 661760

Board Members: Constantine Constantine; Chairman, Jennifer Sanford; Vice Chairman, Walter Cusson, Robert Lynn, James McIntosh, and James Zeller.

1. Public Comment Session – *For Public Comments pertaining to the call:*

- Navigate to www.glastonbury-ct.gov/publiccomment to submit your comment at least one hour prior to the start of the meeting; *or*
- Participate in the Zoom meeting by navigating to <https://zoom.us/j/91659080687?pwd=bzVkSWlwcVVZY09sbEM2akRHQnVRUT09> and raise your “electronic hand” by selecting it in the participants window, prior to the Public Comment section of the meeting; *or*
- Participate in the Zoom meeting telephonically and push *9 on your telephone, prior to the Public Comment section of the meeting.

2. Communication:

- a. Minutes of February 14, 2020 (Special Meeting)
- b. Minutes of March 10, 2020 (Mill Rate Setting Meeting)
- c. Minutes of March 18, 2020 (Regular Meeting)

3. Communication: Pension Report – February 2020

4. Communication: Month End Investments – February 2020

5. Communication: Financial Summary for 9 months - March 2020

6. Communication: Special Revenue Funds Q3-2020 Reports

- a. Sewer Operating and Sewer Sinking Funds
- b. Recreation Activities and Police Private Duty Funds

7. Communication: Education Reconciliation – February 2020

8. Communication: Capital Projects – March 2020

9. Communication: Self Insurance Reserve Fund – March 2020

10. Communication: Transfers Approved by Town Manager Since Last Meeting

- a. Revenue Collection Lock Box
- b. Community Development and Health Department Computers
- c. Fire Marshal's Office Computers

11. Action: Transfers over \$5,000

- a. Renovation to High School Kitchen
- b. Mitigation/Invasive Monitoring Services for Blackledge Dam
- c. Town Clerk Electronic File PII Redaction

12. Board of Finance Committee Reports, comments and remarks (no action to be taken)

13. Adjournment

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
FRIDAY, FEBRUARY 14, 2020**

The Glastonbury Board of Finance with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, in attendance, held a special meeting at 8:00 a.m. in Meeting Room A, 2155 Main Street, Glastonbury, Connecticut. Also present were Nicole Lintereur, Assessor, and Narae McManus, Controller.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Ms. Jennifer Sanford, Vice Chairman
- Mr. Robert Lynn
- Mr. James McIntosh
- Mr. James Zeller
- Mr. Walter Cusson

The meeting began with a Budget discussion and the preparation by the Board of Finance of its proposed annual town budget for submission to the Town Council for consideration:

A. Public Comment Session (sign in sheet provided) – Comments pertaining to the call. *None*

B. Communication: Presentation of Grand List Report

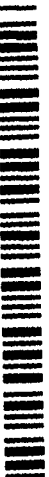
Ms. Lintereur reviewed the 2019 Grand List Report. Mr. Johnson noted that though the overall increase is 1.28, they used 1.18 as an internal number, but it is the same thing. Ms. Sanford asked for the reason behind the motor vehicle increase. Ms. Lintereur stated that there were a lot of used cars purchased. Mr. Zeller was puzzled by the large increase from that factor. Ms. Lintereur stated that it could be that residents bought more valuable used cars.

C. Communication: Potential for Any Unfinished Business – FY20/21 Budget *None*

Before proposing action on Items D through I, the Board discussed final thoughts on said items.

The Board elected to take a more holistic approach to the budget, voting to discuss the General Fund Revenues and Transfers before each individual budget. Mr. Zeller explained that looking at the impact on the mill rate is more important than the year-over-year increase, as it certainly is for people looking to move to town. Ms. Sanford expressed that looking at the mill rate is great for fiscal responsibility and sustainability. They need to define what is spending within their means. Mr. Zeller suggested that it is reasonable to raise the mill rate just 1% (what it was raised this year), though he understands that the pension mortality tables have increased costs. Mr. Zeller then presented his proposed numbers for all three budgets to the Board and they discussed.

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JOYCE P. MASCENA TOWN CLERK GLASTONBURY CT



Ms. Sanford stated that there has been a greater appetite to take some of this funding gap and see if there is opportunity to bond some of these projects instead of paying out cash this year. She would embrace moving in that direction. Mr. Cusson stated that they could do that, but it would have ramifications, such as the mill rate going up in the long run. He stated that they live in a 2% world, so it is unrealistic to expect taxpayers to only increase 1% and kick the can in the future. Mr. Cusson stated that the 2.26% proposed by the Town for the mill rate seems high but Mr. Zeller's 1% seems low. He suggested something closer to around a 2% increase in the mill rate.

Ms. Sanford pointed out that a 2% increase could easily move the Town to a mill rate of 40 in future years. While Mr. Cusson acknowledged that as a concern, he clarified that he is only talking about this year's budget. Ms. Sanford noted that this budget is also taking from savings to address their pension liability, so that is not sustainable going forward. Mr. Johnson reminded the Board that the way the hybrid pension plan is proposed, it steps down. There continues to be a DB component, both for the BOE and Town pension plans, though it is relatively small. There will also be a DC component. Ms. Sanford stated that she doesn't find it responsible to extend the amortization by another one or two years, as was discussed at the Town Council, because they are already doing things to smooth it over. She also doesn't understand enrollment: per pupil expenditures for the BOE budget is going up almost 5%, so she is not comfortable with the charts and math that were shown. It is not apples to apples for her.

Mr. Cusson asked what the past mill rate increases have been, in terms of the percentage. Mr. Johnson stated that over the past five years, they have had an over 2% increase twice. Taking out the pension and sans the mortality tables, it would be a 1.5% increase. Ms. Sanford stated that, in the past, the assumed rate of return was wrong, and they could be in that situation today. The assumed rate of return of 6.5% is too high, in her opinion. Mr. Zeller stated that it seems like pension should be a fourth line in their budget somewhere. He would prefer to see it clarified that way. He also expressed an issue with the idea of raising the collection rate from 99.1% to 99.2%.

Mr. McIntosh stated that his analysis is completely out of step with that of his fellow Board members. There has been an analytical approach based on affordability and the mill rate, but he does not believe that to be the correct analysis. The mill rate represents a form of taxation on one element of wealth, and they have to face the fact that this community is wealthy. Ms. Sanford countered that they are not that wealthy of a community, because they have committed liabilities that they are drawing out of their savings. Mr. McIntosh stated that, to him, those are political judgments. Ms. Sanford remarked that the pension should never be political. Mr. McIntosh clarified that they should be discussing their capacity as a community. The willingness to do it is the question of the Council.

Mr. McIntosh stated that the discussion, thus far today, is one that he would have expected to hear at the Town Council, not the BOF. The BOF's discussion should be, are there elements of the Town operating budget which are unreasonable in their cost and reflect a disinclination by the Town administration to follow good operating procedures? Mr. McIntosh remarked that, on the whole, the Town budget is a reasonable expenditure for the level of service the Council feels is appropriate for the community. While the BOE suggested that they apply affordability as their test, Mr. McIntosh believes that affordability is simply one of the tests that the BOF should apply. There are other tests, such as their tax collection rate, which is over 99%; their tax liens

and foreclosures, which show no evidence to be increasing; and their bond ratings, which are consistently high, and he does not anticipate that they would receive any warnings with this budget.

He summarized that if affordability is the test for both the Town Operating Budget and the BOE budget, then they both pass that test, but he does not feel that it is the sole test; it is just the threshold. Mr. McIntosh also noted that the Town Charter shows that the BOF's inquiries go beyond the question of affordability to address the question of expenditures and receipts, which suggest that the BOF should take a much more active role in reviewing budgets to determine what is appropriate, in terms of the reasonableness of the expenditures and the receipts.

Mr. Constantine expressed a concern about the field house, arguing that they should either just bond it and take it out of CIP, in order to satisfy Title 9, or just tear it down. Mr. Zeller noted that the problem with the latter option is that they cannot host certain events without the field house. Ms. Sanford also pointed out that \$2 million is too small to go to bond. Mr. Johnson added that they would typically have an anticipation note until they reached a critical mass because it costs money to go to the market. Mr. McIntosh reiterated that, though he disagrees with the analysis, if they have decided that they cannot afford it, what they cannot afford is the level of expenditures for the BOE, not the Town Operating Budget. Making future years more difficult is contrary to the analysis that the future is not going to be very easy. Mr. McIntosh expressed that, generally, he is in favor of bonding, but they should keep in mind that bonding things now will probably make it more difficult to bond in the future, especially with infrastructure projects that will come up.

RESOLUTION FOR THE GENERAL FUND 2020/2021 BUDGET

- D. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$45,070,304 for the 2020/2021 **Town Operating Budget**.

Motion by: Mr. Lynn

Seconded by: Mr. Cusson

Disc: Mr. McIntosh noted that the Council has asked the BOF to send them a representative to explain any significant changes to the Town budget, but there is no obligation for them to explain what they have done, according to the Charter. It is a matter of courtesy. However, the Charter does stipulate that the Council has to explain why they made changes to the BOF's proposed budget, with a written description of the variations of the budget. He concluded that it seems to require a specificity for deviations of what the BOF has recommended.

Result: Motion passes unanimously (6-0-0).

- E. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$111,429,046 for the 2020/2021 **Education Budget**.

Motion by: Mr. Zeller

Seconded by: Mr. Cusson

Disc: Mr. Zeller stated that he has a concern with the financing of the STEAM initiative, which is a private-public initiative. He recalled the previous fundraising issue with the GHS lights, and expressed hesitancy in putting up \$300k of the Town's dollars before seeing what is raised through public funding. Mr. Zeller noted that while the BOE has argued that their budget percentage increases must be the high 2's/low 3's, increases over the past 5 years have averaged 2.3%. He does not know if somewhat lower increases would result in adverse results. Mr. Zeller asked the Board to take a long and hard look at the revenues imposed.

Mr. McIntosh stated that the decrease to the proposed appropriation is not conducted via an appropriate justification. While he thinks that they can afford it, they should not spend the money that way. The Town's proposed budget is detailed and quantified, specifying reasonable, objective goals. He does not feel that the BOE budget contains those elements. He will support the resolution but on totally different grounds than the other members of this board. Ms. Sanford asked what the percentage increase is for the education budget. Ms. Twilley replied that this would be a 2.51% increase to last year's budget.

Result: Motion passes unanimously (6-0-0).

F. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$13,836,177 for the 2020/2021 **Debt & Transfers Budget**.

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

G. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves 2020/2021 **General Fund Revenues and Transfers Budget** in the amount of \$170,335,527.

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

H. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves the 2020/2021 **Capital Improvement Program Budget** in the amount of \$8,736,217. Funding will be provided as follows:

Capital Reserve Fund	\$8,275,000
Town Aid Road	\$461,217

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

RESOLUTION FOR SPECIAL REVENUE FUND APPROPRIATIONS

- I. BE IT RESOLVED, that the Board of Finance recommends that the Glastonbury Town Council approves Special Revenue Fund Appropriations and Transfers and Special Revenue Fund Revenues and Transfers for 2020/2021 as follows:
- | | |
|-------------------------------|-------------|
| a. Sewer Operating Fund | \$3,266,442 |
| b. Recreation Activities Fund | \$1,572,546 |
| c. Police Private Duty | \$450,000 |
| d. Riverfront Park Fund | \$300,673 |

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

The balance of the meeting included discussion of the Board's normal monthly topics:

1. Communication: FIA Report and Firm Update

Ms. Twilley stated that she has received the report and will schedule out a date, after the budget, possibly in late March/early April.

2. Communication:

a. Minutes of January 16, 2020 – Regular BOF Meeting

Minutes accepted as presented.

b. Minutes of January 23, 2020 – CIP Meeting

Minutes accepted as presented.

c. Minutes of January 28, 2020 – Annual Town Meeting

Minutes accepted as presented.

d. Minutes of January 29, 2020 – Town Operating Budget and CIP Meeting

Minutes accepted as presented.

e. Minutes of February 5, 2020 – BOE Budget Meeting (minutes to be provided at meeting)

Ms. Sanford noted an error on the bottom of page 2. The comparison should read “apples to apples,” not “apples to oranges.”

The minutes were accepted as amended.

3. Communication: Pension Report – December 2019

Ms. Twilley reviewed the report dated January 28, 2020.

4. Communication: Month End Investments – December 2019

Ms. McManus reviewed the report dated January 22, 2020.

5. Communication: Financial Summary for 7 months - January 2020

Ms. Twilley reviewed the report dated February 3, 2020.

6. Communication: Education Reconciliation – December 2019

Ms. McManus reviewed the report dated February 3, 2020.

7. Communication: Capital Projects – January 2020

Ms. Twilley reviewed the report dated February 3, 2020.

8. Communication: Self Insurance Reserve Fund – January 2020

Ms. Twilley reviewed the report dated February 4, 2020.

9. Communication: Transfers Approved by Town Manager Since Last Meeting

10. Action: Transfers over \$5,000 (none)

11. Communication: General Obligation Refunding Bonds (material to be provided at meeting)

Ms. Twilley reviewed the report dated February 13, 2020.

12. Communication: Moody's and S&P Ratings Reports

Ms. Twilley reviewed the ratings reports, which she stated are very favorable.

13. Communication: Follow-Up Items from Prior Meetings

14. Board of Finance Committee Reports, comments and remarks (no action to be taken)

Mr. Constantine stated that PBC has not met, so he has no update.

15. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 14, 2020, at 10:25 a.m.

Result: Motion passed unanimously (6-0-0).

Respectfully submitted,

Lilly Torosyan
Lilly Torosyan
Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.



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 DATE FILED 03/13/2020 01:44:05 PM
 JOYCE P. MASCENA
 TOWN CLERK
 GLASTONBURY CT

BOF 4/22/20
Item # 2b

**GLASTONBURY BOARD OF FINANCE
 SPECIAL MEETING MINUTES
 TUESDAY, MARCH 10, 2020**

The Glastonbury Board of Finance with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, in attendance, held a special meeting at 4:00 p.m. in Meeting Room A, 2155 Main Street, Glastonbury, Connecticut.

Roll Call

Members

- Mr. Constantine “Gus” Constantine, Chairman
- Ms. Jennifer Sanford, Vice Chairman {excused}
- Mr. Robert Lynn
- Mr. James McIntosh
- Mr. James Zeller
- Mr. Walter Cusson

- 1. Public Comment Session Pertaining to the Call** *None*
- 2. Communication: Adopted Budget**

Mr. Constantine asked if the action by the Council was unanimous. Mr. Johnson replied no, the final vote was 8-1, but there were a number of discussions and amendments. Mr. Zeller stated that he watched the Council’s meeting and, while he wished that they did not push the pension out an extra year, he appreciated that they looked at the mill rate. With no further comments or questions, the Board moved to take action on setting the mill rate.

- 3. Action: Mill Rate Setting**

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Town Council has adopted a 2020/2021 budget for Town, Debt/Transfers and Education appropriation of \$170,431,149. Pursuant to the Glastonbury Town Charter, the Board of Finance has determined that this budget appropriation will require from taxation \$156,287,075, and therefore, to finance the 2020/2021 adopted budget, the Board of Finance sets a Real Estate, Personal Property and Motor Vehicle mill rate of 36.90, calculated at 99.10% collection rate.

Disc: None

Result: Motion passes unanimously {5-0-0}.

4. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 10, 2020, at 4:06 p.m.

Result: Motion passes unanimously {5-0-0}.

Respectfully submitted,

Lilly Torosyan
Lilly Torosyan
Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, MARCH 18, 2020**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. via dial-in conferencing.

Also on the call were Chris Kachmar, CFA, from FIA and Controller Narae McManus, as well as former Board of Finance member, Jared Soper.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Ms. Jennifer Sanford, Vice Chairman
Mr. Robert Lynn
Mr. James McIntosh {dialed in at 4:07 pm}
Mr. James Zeller
Mr. Walter Cusson

- | | |
|---|----------------------|
| 1. Public Comment Session Pertaining to the Call | <i>None</i> |
| 2. Communication: Minutes - February 14, 2020 | <i>Tabled</i> |

Mr. Zeller requested that the minutes be tabled for discussion at the next meeting. The Board agreed.

- 3. Communication: Memo re: FIA Material / Discussion with Chris Kachmar from FIA**

Mr. Kachmar explained that he has been in regular communication with Town staff, noting that they are operating in highly unusual and volatile times. He noted that, in all likelihood, there will be a recession of some magnitude. Their job is to try to step back and think about the bigger objectives and risk tolerances, understand its tenure, and try as best as they can to stay the course. He stated that he has shared data with Town staff over the past several weeks, and Ms. Twilley forwarded questions from the Board related to accelerating contributions.

Mr. Kachmar stated that this could be an opportune time to put money back into equity. Mr. Lynn stated that they have a long-term horizon and are sitting on a treasury that is low, so he would like to lean into that a little more. He then asked, when do they (re)balance portfolios? Mr. Kachmar stated that a subcommittee was formed to create protocols. He noted that, typically,

they take from overweight areas of portfolios and rebalance. He deferred to the Board to decide whether there is an appetite to do some rebalancing with the resources they have today, and an appetite to accelerate other forms of inflows.

Ms. Sanford stated that there are plenty of opportunities, with regard to the pension. She stated that, in terms of rebalancing, she finds it urgent to give FIA the authority to do whatever they need to make those decisions. She noted that, for equities, they have no precedent, other than the 1918 Spanish flu, in terms of how long and deep the recession could be. She views this as an exciting opportunity for their pension and the money managers who are managing it. Mr. Kachmar echoed Ms. Sanford's point that most other boards are taking the opportunity to recalibrate their portfolios.

Mr. Kachmar asked the Board for permission to work with Ms. Twilley to redeploy the 6% overweight back into equities, to make them fully in line with their target weights. Mr. Cusson asked what actions the Board should take. Ms. Twilley clarified that they are not changing the structure of the program, simply reacting to the market movements and shifting the funds to get them back in line with the ranges set forth within the Investment Policy Statement. Mr. Cusson asked what the newest asset allocation number is. Mr. Kachmar said, as of last night, about \$140 million. Mr. McIntosh asked, when does value fall off so the PE ratio would suggest it is favorable? In other words, if they anticipate losing 25% of income earnings, where does the price have to fall, in order to get a favorable PE ratio? He asked because he would like to get an idea if they are in the bottom or near the bottom. Mr. Kachmar stated that he can generate some numbers and share them with the group.

Mr. Kachmar noted that the consensus among pundits is that this recession would be a comparatively mild one. He expects that in five years' time, they would reflect back on this time as a fairly attractive time to have put money into equities. Mr. McIntosh stated that this whole situation with the markets is a terrible reminder that they should not be in a situation where they have defined contributions in the pension. The Town is taking on the entire risk, and most other enterprises would not willingly enter into this situation. Mr. Zeller inquired about global equities. Mr. Kachmar stated that global equities, in the last month, are down on average 14%. Mr. Zeller explained that this shows they have had some pretty significant declines in the past. Mr. Kachmar stated that he continues to view the Town portfolio as a good one.

Mr. Kachmar stated that, as of last night, there is a 3.6% overweight on fixed income. He asked the Board if a 5% reduction in fixed income would be palatable. Mr. Zeller said yes. Mr. Lynn stated that he is in favor of leaning into equities, with more towards domestic. He expressed that this is an opportunity for people who will enjoy this plan 30 years from now. Ms. Sanford noted

that the US is moving much quicker than Europe on their policies to address an impending recession, so she would be in favor of sheltering more US stocks. Mr. Kachmar noted that the Town's targets are structurally skewed in favor of US equities.

Ms. Sanford stated that 30% seems too much for Europe. Mr. Kachmar clarified that some of that includes investments in Asia and elsewhere, outside of Europe. Mr. Johnson raised the point of possibly over-rebalancing for equities. Ms. Sanford asked if, they rebalance then over-rebalance, what would that look like. Mr. Kachmar explained that, right now, the conversation is centered on rebalancing and reacting to market dislocations. The action is consistent with their thinking right now.

Mr. Johnson added that if the current target for domestic equity is 40% and they are currently at 37%, the thought is to get to 40% and rebalance to get closer to 45%. And, if that is the case, over what period would that rebalancing take place? Mr. Kachmar stated that he views it as 5% of the aggregate portfolio, which is equal to \$7 million out of fixed income. They would look to put that money into domestic and international equities, of which perhaps just \$1 million would go into international equities, recognizing that this Board is in favor of US equities. In short, he explained that the most direct way of looking at it is moving \$6m to domestic equities and \$1m to international equities, both from fixed income.

The Board showed unanimous consensus for this approach. Mr. McIntosh expressed concerns about what the actuaries will ask them to contribute next year. If the market stays down, then they will have to brace themselves for increased contributions.

4. Communication: Pension Report – January 2020

Ms. Twilley discussed the report dated February 18, 2020. Mr. Zeller stated that he would like to see what their ADC projection is, so that they know before going into budget season. He requested that Mr. Johnson and Ms. Twilley look into it during the next few meetings. Mr. Johnson stated that the actuaries can look at it, and he will report back.

5. Communication: Month End Investments – January 2020

6. Communication: Financial Summary for 8 months - February 2020

7. Communication: Education Reconciliation –January 2020

8. Communication: Capital Projects – February 2020

9. Communication: Self Insurance Reserve Fund – February 2020

10. Communication: Transfers Approved by Town Manager Since Last Meeting (none)

Items 5-10 were accepted as presented, with no questions.

11. Action: Transfers over \$5,000

A. Public Water Service – Uranium

Mr. Johnson explained that the plan is to have Manchester Water Company and Metropolitan District develop concrete plans to link concentrations of high uranium in private wells serving residential properties with possible new water service. This request is to have enough allocation in place for an independent engineering firm to conduct a review. The fee proposal is \$35,000, but Mr. Johnson recommended \$50,000, with the understanding that it is better to have additional money in place rather than have to return for more money, if needed.

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

MOVED, that the Glastonbury Board of Finance recommends to the Town Council a transfer of \$50,000 from the Capital Reserve - Unassigned Fund Balance to Capital Projects - Public Water Service - Uranium.

Disc: None

Result: Motion passed unanimously {6-0-0}.

A. Skating Area at Riverfront Park

Mr. Johnson explained that there were some leaks in the system, so they brought in a specialist to make repairs, with the understanding that as the year went by, they would have to make a transfer.

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

MOVED, that the Glastonbury Board of Finance transfers \$9,985 within the Parks and Recreation Fund, from Wages into Contractual Services, to address repairs at the skating area at the Riverfront Park.

Disc: Mr. McIntosh asked, didn't the Town have an excess of funds for snow removal this year? Mr. Johnson replied yes, they are in good shape with their overtime account and winter storm account. This is a transfer within the department, which could yield a savings.

Result: Motion passed unanimously {6-0-0}.

B. Cyber Liability and Pollution Legal Liability

Ms. Twilley explained that the Insurance Advisory Committee had made a recommendation that the Town increase their liability coverage, which was done previously, so this is simply an administrative decision to move money within their Insurance/Pension accounts.

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

MOVED, that the Glastonbury Board of Finance transfers \$12,000 within the Insurance/Pensions Fund, from Employee Related Insurance into Casualty Insurance, as recommended by the Insurance Advisory Committee.

Disc: None

Result: Motion passed unanimously {6-0-0}.

C. Plant and Pump Station Equipment

Mr. Johnson explained that the pump stations are very well maintained but need repairs and noted that this is all within the Sewer Operating Fund.

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

MOVED, that the Glastonbury Board of Finance transfers \$28,000 from within the Sewer Operating Fund, from Sanitation/Water Pollution Control, Full-Time Wages, Utilities/Communications, and Contractual Services into Sanitation/Water Pollution Control and Repair and Maintenance Supplies.

Disc: None

Result: Motion passed unanimously {6-0-0}.

12. Communication: Bank Collateralization Reports

13. Board of Finance Committee Reports, comments and remarks (no action to be taken)

Mr. Constantine noted that PBC has not met, and there is no report.

Mr. Johnson stated that they have accepted the bids for the renovation at the high school. He noted that, for a lot of the equipment, time is of the essence, in order to award the contract and stay on track for project completion. However, they are about \$55,000 short for the split-system air conditioning and hope to reallocate money from other capital projects to the high school kitchen. He explained that the BOF could either do that tonight and establish a contingency or put it on their April agenda to formally conduct the reallocation then.

Mr. McIntosh questioned whether time is of the essence. He explained that it seems that they are in a situation where they will enter into a recession and when schools may not reopen, so he does not know how prudent it is to go into a contract, at this point, with the idea to do it quickly. Mr. Johnson explained that if they do not issue the contracts, then they will not be able to complete the project this summer as contemplated. Mr. McIntosh stated that, assuming that school is in session in the fall, he acknowledged that that makes it better timing. However, he noted that in a few weeks or months, they would likely get a better bid. Mr. Johnson stated that they could reject the bids and wait until the end of April/early May, but that could preclude the project from being

completed this summer, which would mean that the work would conclude in 2021, and the BOE would likely not support that approach. Mr. McIntosh stated that they should keep in mind that the contract may be prevented from going forward, if the government does not allow it, should the pandemic that is underway worsen.

The Board agreed to move forward with the proposal and place it on their April agenda for formal approval then.

Ms. Sanford noted that, at their previous meeting, Mr. McIntosh raised the point that the Town Charter states that whenever the Town Council finalizes a budget that differs from that of the BOF, they need to identify what they are doing differently. She noted that she listened to the Council meeting and is confused about their approach (especially with regard to the pension), so a letter would help clear confusion. Mr. Johnson agreed to draft a memo, outlining the Council's decision(s), and present it at the next BOF meeting.

14. Adjournment

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 18, 2020, at 5:19 p.m.

Result: Motion passes unanimously {6-0-0}.

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

March 18, 2020

BOF 4/22/20 Item # 3

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: Julie Twilley, Director of Finance & Administrative Services
 RE: Pension Investment Review – February 2020

As of February 29, 2020 the pension asset value is \$158,319,350, a net increase of \$5,020,097 from July 1, 2019. Through the month of February, the fund experienced an unrealized loss of \$2,646,076, which is indicative of the current market and there were realized gains of \$2,744,972. Investment income through February totaled \$2,433,710.

July 1, 2019 Balance	\$	153,299,253
Revenues:		
Employer Contributions	\$	8,170,908
Employee Contributions	\$	1,312,241
Total Contributions	\$	9,483,149
Investment Income	\$	2,433,710
Realized Gains/Losses	\$	2,744,972
Unrealized Gains/Losses	\$	(2,646,076)
Total Revenues	\$	12,015,756
Expenditures:		
Benefit Payments	\$	6,843,724
Administrative Fees	\$	58,303
Investment Management Fees	\$	93,631
Total Expenditures	\$	6,995,658
Net Increase/Decrease	\$	5,020,097
Ending Balance February 29, 2020	\$	158,319,350

Assuming a 6.5% long-term return on the plan's investments, the July 1, 2019 Unfunded Accrued Liability is \$58.2 million (GASB 68 financial reporting basis) and the corresponding funded ratio is 72.49%. The Town's policy for paying off the unfunded liability is such that there are 13 years remaining in our amortization schedule.

cc: Narae McManus, Controller
 Karen Bonfiglio, Finance Manager, Glastonbury Public Schools

Town of Glastonbury

**Administrative Services
Accounting Division**

March 20, 2020

To: Board of Finance
Richard J. Johnson, Town Manager

From: *nem* Narae L. McManus, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at February 29, 2020 were \$116,495,144. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 59,175,935	1.64	
Citizens Bank	1,221,188	1.35	
Northern Capital Investment Account	11,473,274	1.30-3.40	Est. current accrued interest \$33,886
Northern Capital Sewer Funds	9,271,014	1.30-3.15	Est. current accrued interest \$11,770
People's United Investments	20,079,520	1.61	
United Bank Money Market	6,830,082	1.71	
TD Bank CD	8,000,000	1.72	Matures 3/26/2020
TD Bank Investments	<u>444,131</u>	1.25	
Total	<u>\$116,495,144</u>		

General Fund Earnings

- The General Fund portion of pooled investments at February 29 was \$88.8 million.
- As of February 29, the General Fund has realized investment earnings of \$815,832.
- As of February 29, Sewer Sinking funds totaling \$8,761,000 were invested in fully-insured CDs and \$441,688 were invested in US Government Agency securities with terms varying from 6 months to seven years, with current-year realized investment earnings of \$114,221.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment Earnings July-February	Percent of Budget
2019	\$800,000	837,801	104.73%
2020	\$1,500,000	815,832	54.39

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 4/22/20
Item # 5

April 13, 2020

TO: Board of Finance and
Richard J. Johnson, Town Manager

FROM: Julie Twilley, Director of Finance & Administrative Services

RE: Financial Summary for the Nine Months Ended March 31, 2020 (FY 2019/20)

Note that the recent COVID-19 pandemic is expected to impact future revenues and expenditures. A review of all budgeted financials is underway to project reductions in revenues and identify opportunities to reduce non-business critical expenditures. The analysis below includes minimal impact from the pandemic, as it shows actual results for the nine months ended March 31, 2020.

Revenues & Transfers Summary:

Following is a comparison of revenues received to date, percent of budget collected and percent of revenue category to the total Town budget for the current and previous fiscal year.

Fiscal Year	Amend/Budget	Actual Through March	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2018/2019	150,395,708	150,583,367	100.1%	91.1%
2019/2020	153,589,767	153,493,067	99.9%	92.5%
Licenses & Permits				
2018/2019	1,126,100	911,503	80.9%	0.7%
2019/2020	1,150,800	974,713	84.7%	0.7%
Intergovernmental				
2018/2019	8,313,504	5,080,679	61.1%	5.0%
2019/2020	6,781,043	4,921,092	72.6%	4.1%
Charges for Services				
2018/2019	1,450,470	908,217	62.6%	0.9%
2019/2020	1,436,765	946,550	65.9%	0.9%
Other Revenues				
2018/2019	1,784,841	1,506,858	84.4%	1.1%
2019/2020	2,474,251	1,662,336	67.2%	1.5%

Anticipated revenues for 2019/20 total \$166.0m comprised of revenues, transfers and an appropriation from Fund Balance to finance the 2019/20 adopted operating budget. At the end of the third quarter, the Town collected \$162.6m in revenues (\$3.4m remaining due to meet full year budget) which represents an increase of \$2.2m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Tax Revenues collected were approximately \$2.9m more through March 2020 compared to the prior year. The majority of this increase was on the Current Levy.
- Licenses and Permits revenues were in-line with the prior year.
- Intergovernmental revenues were \$160k lower than the prior year due largely to the ECS reduction.
- Charges for Services were in-line with the prior year.
- Other Revenues were \$155k higher than the prior year driven by the sale of bulky waste fill and higher revenues from property rentals.

cc: Karen Bonfiglio, Finance Manager
Narae McManus, Controller

- Also note that Transfer In was \$800k lower than the prior year. (\$1.4m in 2018/2019 and \$0.6m in 2019/2020 for the Elementary School Air Conditioning Project.)

The biggest drivers of the \$3.4m variance of actual revenues collected through March 31, 2020 compared to the full year budget include the following:

- State Education Entitlements (including ECS) is \$1.4m below budget.
- Interest on investments is \$684k below budget. (*The 2019/2020 Budget assumed an interest rate of 2.25%, which, if achieved, would have yielded \$1.5m in revenue.*)
- Charges for Services (Town Clerk Conveyance/Recording Fee, Solid Waste Tip Fees, etc.) is \$490k below budget.
- Housing Authority in lieu of tax is \$193k below budget.
- Licenses & Permits (Building Inspection Fees and Health Dept.) is \$176k below budget.

Expenditure Summary:

Through March 31, 2020, encumbrances total \$37.9m and expenditures total \$112.2m. Combined, this represents 90% of the Town's revised general fund budget of \$166.3m. This compares to \$36.2m and \$113.3m respectively, or 91%, for the same period in the prior year.

The expenditure decrease of \$1.1m is comprised of decreases in Education expenditures of \$0.4m and in Debt and Transfers of \$1.0m, which is partially offset by increases in Town expenditures of \$0.3m compared to the prior year. The reduction in Education expenditures is related to timing of payments for special education tuition expenditures; last year bills for the entire year were paid in October, whereas this year they will be paid quarterly. The \$1.0m reduction in Debt and Transfers is related to a \$1.2m reduction in debt service costs, which is partially offset by an increase in the transfer to the Capital Reserve Fund from \$5.75m in FY2018/2019 to \$6.0m in FY2019/2020. The variance in Town is driven by higher wage and benefit rates as well as a higher pension contribution. The year-over-year increase in Pension contribution for Education was \$121k and for the Town was \$170k. Note that the assumed long-term rate of return on investments was reduced from 6.625% in FY2018/2019 to 6.5% in FY2019/2020.

Below is an Expenditure & Transfer summary report through March 31, 2020.

FINANCIAL COMPARISONS

The below comparison includes Education encumbrance amounts not reflected in the Town's system Reports.

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2018/2019</u>				
Town	\$ 42,762,563	\$30,999,087	\$ 6,009,048	87%
Education	105,834,933	71,952,292	25,812,901	92%
Debt/Transfers	15,082,804	10,340,372	4,357,465	97%
<u>2019/2020</u>				
Town	\$ 43,592,562	\$31,291,738	\$ 5,595,763	85%
Education	108,699,846	71,572,537	28,095,404	92%
Debt/Transfers	13,973,755	9,332,081	4,214,428	97%

Expenditure comparisons of the three major Town Departments are presented below:

	2018/2019	%	2019/2020	%
ADMIN SERVICES	\$ 4,524,965	74%	\$ 4,554,932	73%
PUBLIC SAFETY	10,469,704	73%	10,602,012	72%
PHYSICAL SERVICES	5,329,215	75%	5,484,437	74%

cc: Karen Bonfiglio, Finance Manager
Narae McManus, Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2020 Through March 31, 2020

4/1/2020
3:11:46PM

FUND 010 - GENERAL FUND

DESCRIPTION	2020 ORIGINAL BUDGET	2020 REVISED BUDGET	2020 THRU MARCH	2020 ENCUMB	AVAILABLE BALANCE	2020 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	143,233	165,233	122,381	7,863	34,988	78.8 %
CUSTOMER SERVICE	60,316	60,316	43,688	-	16,628	72.4 %
TOWN MANAGER	615,550	637,450	436,775	109,771	90,904	85.7 %
HUMAN RESOURCES	507,055	507,055	337,628	76,121	93,306	81.6 %
FACILITIES MAINTENANCE	1,985,648	2,001,383	1,427,967	251,910	321,505	83.9 %
TOTAL GENERAL GOVERNMENT	3,311,802	3,371,437	2,368,440	445,666	557,331	83.5 %
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	562,910	562,910	412,485	92,192	58,234	89.7 %
BUILDING INSPECTION	552,405	571,765	391,773	82,641	97,352	83.0 %
FIRE MARSHAL	359,192	356,832	261,445	48,794	46,593	86.9 %
HEALTH	727,422	735,412	536,276	86,872	112,264	84.7 %
TOTAL COMMUNITY DEVELOPMENT	2,201,929	2,226,919	1,601,978	310,498	314,443	85.9 %
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	676,644	695,884	397,914	131,287	166,682	76.0 %
INFORMATION TECHNOLOGY	840,403	840,403	633,402	92,115	114,886	86.3 %
ACCOUNTING	449,625	468,238	350,376	90,009	27,853	94.1 %
PROPERTY ASSESSMENT	677,385	677,385	482,327	79,558	115,501	82.9 %
REVENUE COLLECTION	497,684	497,684	373,994	80,898	42,791	91.4 %
TOWN CLERK	546,198	546,198	377,457	84,506	84,236	84.6 %
VOTER REGISTRATION	170,200	170,200	97,983	2,652	69,565	59.1 %
LEGAL SERVICES	300,000	300,000	157,358	-	142,642	52.5 %
PROBATE SERVICES	24,800	27,633	12,777	8,591	6,265	77.3 %
INSURANCE/PENSIONS	2,030,799	2,030,799	1,671,344	36,387	323,068	84.1 %
TOTAL ADMINISTRATIVE SERVICES	6,213,738	6,254,423	4,554,932	606,003	1,093,488	82.5 %
PUBLIC SAFETY						
POLICE	13,396,071	13,488,599	9,829,828	1,944,919	1,713,852	87.3 %
VOLUNTEER AMBULANCE	20,820	20,820	11,468	915	8,437	59.5 %
FIRE	1,131,961	1,139,863	741,152	48,727	349,984	69.3 %
CIVIL PREPAREDNESS	31,202	31,202	19,563	95	11,543	63.0 %
TOTAL PUBLIC SAFETY	14,580,054	14,680,484	10,602,012	1,994,656	2,083,816	85.8 %
PHYSICAL SERVICES						
ENGINEERING	1,657,000	1,657,000	1,220,488	277,620	158,892	90.4 %
HIGHWAY	4,534,907	4,534,907	3,370,985	504,213	659,709	85.5 %
FLEET MAINTENANCE	1,265,363	1,265,363	892,964	153,899	218,500	82.7 %
TOTAL PHYSICAL SERVICES	7,457,270	7,457,270	5,484,437	935,732	1,037,101	86.1 %
SANITATION						
REFUSE DISPOSAL	859,961	881,622	591,280	151,166	139,176	84.2 %
TOTAL SANITATION	859,961	881,622	591,280	151,166	139,176	84.2 %
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	32,577	-	-	100.0 %
YOUTH/FAMILY SERVICES	1,301,056	1,301,056	848,397	171,227	281,432	78.4 %
SENIOR & COMMUNITY SERVICES	1,630,871	1,630,871	1,144,007	181,915	304,949	81.3 %
TOTAL HUMAN SERVICES	2,964,504	2,964,504	2,024,981	353,142	586,381	80.2 %

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2020 Through March 31, 2020

4/1/2020
3:11:46PM

FUND 010 - GENERAL FUND

DESCRIPTION	2020 ORIGINAL BUDGET	2020 REVISED BUDGET	2020 THRU MARCH	2020 ENCUMB	AVAILABLE BALANCE	2020 % USED
LEISURE/CULTURE						
PARKS/RECREATION	3,942,912	3,954,047	2,765,656	568,109	620,281	84.3 %
WELLES TURNER LIBRARY	1,786,855	1,786,855	1,283,021	230,790	273,043	84.7 %
SOUTH GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0 %
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0 %
TOTAL LEISURE/CULTURE	5,744,767	5,755,902	4,063,677	798,900	893,325	84.5 %
OTHER:DEBT & TRANSFERS						
DEBT SERVICE	7,157,157	7,157,157	2,515,483	4,214,428	427,246	94.0 %
TRANSFERS	6,816,598	6,816,598	6,816,598	-	-	100.0 %
TOTAL OTHER:DEBT & TRANSFERS	13,973,755	13,973,755	9,332,081	4,214,428	427,246	96.9 %
EDUCATION						
EDUCATION	108,699,846	109,259,259	71,844,981	319	37,413,960	65.8 %
TOTAL EDUCATION	108,699,846	109,259,259	71,844,981	319	37,413,960	65.8 %
TOTAL GENERAL FUND	166,007,626	166,825,576	112,468,800	9,810,510	44,546,267	73.3 %

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

BOF 4/22/20
Item # 6a

April 13, 2020

TO: Board of Finance
Water Pollution Control Authority

FROM: Julie Twilley, Director of Finance & Administrative Services

RE: Sewer Operating and Sewer Sinking Funds – March 31, 2020

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through March 31, 2020 and 2019.

SEWER OPERATING FUND

Results from Operations:

Revenues generated through March 31, 2020 total \$2.7m reflecting a slight increase from the prior year of \$12k. This increase is primarily related to an increase in State grants related to nitrogen credits generated from the treatment plant operation. The sewer use rate for the November 1, 2019 billing was \$3.15/ccf.

Expenditures and transfers out total \$2.1m through March 31, 2020 which is \$8k less than the prior year.

Through March 31, 2020, there was a surplus of revenues and transfers in over expenditures of \$575k compared to \$554k in the prior year.

Balance Sheet:

Assets as of March 31, 2020 total \$3.5m and liabilities total \$111k. The total fund balance as of March 31, 2020 is \$3.4m, of which \$1.5m is committed for capital infrastructure and \$1.9m is committed for operations and debt service.

SEWER SINKING FUND

Results from Operations:

Revenues generated through March 31, 2020 total \$370k reflecting a reduction of \$103k compared to the prior fiscal year. The decrease is attributable to a reduction in connection principal.

There are no reported expenditures through March 31, 2020. The transfer to the Sewer Sinking Project Fund in the prior year pertained to the Cider Mill Pump Station Project.

Balance Sheet:

The balance sheet as of March 31, 2020 reflects total assets of \$13.4m, a reduction of \$120k from the prior year, largely driven by funding provided to the Cider Mill Pump Station Project. Year-over-year liabilities increased \$120k, deferred revenues by \$97k, and Sewer Replacement Escrows by \$22k. As of March 31, 2020 Fund Balance Committed for Capital Infrastructure is \$12.7m, a decrease of \$240k from the prior year.

Cc: Richard J. Johnson, Town Manager
Michael Bisi, Superintendent / Sanitation
Daniel Pennington, Manager of Physical Services
Narae McManus, Controller

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Balance Sheet
March 31, 2019 and 2020

	Sewer Sinking		Sewer Operating	
	<u>March 31, 2019</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2020</u>
ASSETS				
Cash and temporary Investments	\$12,943,619	\$12,703,500	\$3,150,297	\$3,436,775
Accounts receivable:				
Connection charges	458,284	555,450		
Assessments and use charges	-	-	61,933	89,225
Delinquent use charges	-	-	14,224	21,575
Developer's sewer replacement escrow	99,407	121,877	-	-
Total assets	<u>\$13,501,310</u>	<u>\$13,380,827</u>	<u>\$3,226,454</u>	<u>\$3,547,575</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deferred revenue	\$458,284	\$555,450	\$76,157	\$110,800
Wages payable	-	-	10,312	-
Tax overpayment escrow	-	-	10	66
Advance tax collections	-	-	-	-
Sewer replacement escrow	99,407	121,877	-	-
Total liabilities	<u>557,691</u>	<u>677,327</u>	<u>86,479</u>	<u>110,866</u>
Fund balance:				
Committed for capital infrastructure	12,943,619	12,703,500	1,469,782	1,469,782
Committed for operations and debt service	-	-	1,670,193	1,966,927
Total fund balance	<u>12,943,619</u>	<u>12,703,500</u>	<u>3,139,975</u>	<u>3,436,709</u>
Total liabilities and fund balance	<u>\$13,501,310</u>	<u>\$13,380,827</u>	<u>\$3,226,454</u>	<u>\$3,547,575</u>

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Nine Months Ended March 31, 2019 and 2020

	Sewer Sinking		Sewer Operating	
	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020
Revenues:				
Interest on investments	\$172,205	\$171,127	\$33,971	\$31,208
Lien fees	96	144	1,908	2,985
Sewer use—current	-	-	2,599,717	2,603,397
Sewer use--delinquent	-	-	20,729	21,004
Connection principal	267,541	168,191	-	-
Connection interest	33,160	30,586	-	-
Interest on delinquent use fees	-	-	28,567	22,928
State grants	-	-	2,643	18,213
Septic tank charges	-	-	9,032	9,113
Miscellaneous	-	286	30	75
Total revenues	<u>473,002</u>	<u>370,334</u>	<u>2,696,597</u>	<u>2,708,923</u>
Expenditures:				
Wages full-time	-	-	426,483	437,656
Wages part-time	-	-	7,557	-
Wages other	-	-	38,948	35,270
Office supplies	-	-	1,643	1,301
Operating supplies	-	-	12,123	16,354
Repair and maintenance supplies	-	-	36,261	51,132
Training and dues	-	-	1,728	485
Contractual services	-	-	199,071	175,462
Employee related insurance	-	-	106,252	91,824
Pensions	-	-	217,611	232,175
Data processing	-	-	1,692	1,577
Vehicle maintenance	-	-	1,668	1,221
Equipment maintenance	-	-	21,243	14,030
Facilities maintenance	-	-	5,303	4,850
Printing and reproduction	-	-	604	594
Uniforms	-	-	2,476	2,327
Utilities/communications	-	-	196,510	206,597
Road/sewer projects	-	-	3,440	-
Debt sewers	-	-	861,509	861,509
Total expenditures	<u>-</u>	<u>-</u>	<u>2,142,122</u>	<u>2,134,364</u>
Transfers:				
From Sewer Sinking Projects Fund	52,558	-	-	-
To Sewer Sinking Projects Fund	<u>(1,011,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net transfers (out)	<u>(958,442)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and transfers in over expenditures	(485,440)	370,334	554,475	574,559
Fund balance, July 1	<u>13,429,059</u>	<u>12,333,166</u>	<u>2,585,500</u>	<u>2,862,150</u>
Fund balance, March 31	<u><u>\$12,943,619</u></u>	<u><u>\$12,703,500</u></u>	<u><u>\$3,139,975</u></u>	<u><u>\$3,436,709</u></u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 13, 2020

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: Julie Twilley, Director of Finance & Administrative Services

RE: Recreation Activities and Police Private Duty Funds – March 31, 2020

Note that the recent COVID-19 pandemic is expected to impact future revenues and expenditures. A review of all budgeted financials is underway to project reductions in revenues and identify opportunities to reduce non-business critical expenditures. The analysis below includes minimal impact from the pandemic, as it shows actual results for the nine months ended March 31, 2020.

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through March 31, 2020 and 2019.

RECREATION ACTIVITIES FUND

At March 31, 2020, the Recreation Activities Fund expenditures exceeded revenues by \$60k, compared to \$351k in the prior year.

Revenues (Program Fees) through March 31, 2020 totaled \$935K, an increase of \$323k. This increase over the prior year was driven by timing; summer registration fees in 2019 weren't posted until April, whereas they were posted in March of 2020.

Expenditures through March 31, 2020 totaled \$995k, an increase of \$32k. The change was driven largely by an increase in Part-Time Wages of \$14k associated with the increase in the minimum wage rate and Contractual Services of \$13k which was impacted by higher contracted fees for fitness classes (over 800 classes offered per year) and other contracted classes such as Skyhawks.

Note that the Fund Balance, as of March 31, is higher than other periods of the year due to timing of revenues and expenditures. Summer camp revenues are collected during the spring, whereas expenditures for these camps are largely incurred in July and August.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At March 31, 2020, expenditures exceeded revenues by \$61k and the fund balance was \$445k. Note that quite often, a deficit balance is initially shown due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties.

Of the \$171k reported as pension expense in FY2020, \$150k was allocated towards the Town's recommended pension contribution.

Cc: Richard J. Johnson, Town Manager
Marshall Porter, Chief of Police
Lisa Zerio, Director of Parks & Recreation
Narae McManus, Controller

**Town of Glastonbury
Recreation Activities and Police Private Duty
Balance Sheet
March 31, 2019 and 2020**

	Recreation Activities		Police Private Duty	
	<u>March 31, 2019</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2020</u>
ASSETS				
Cash and temporary investments	\$ 666,131	\$ 1,051,651	\$ 440,034	\$ 445,442
Prepaid expenses	75	100	-	-
Extra duty services receivable	-	-	30,707	87,670
Total assets	<u>\$ 666,206</u>	<u>\$ 1,051,751</u>	<u>\$ 470,741</u>	<u>\$ 533,112</u>
LIABILITIES & FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred extra duty services	-	-	30,707	87,670
Total liabilities	<u>-</u>	<u>-</u>	<u>30,707</u>	<u>87,670</u>
Fund balance:				
Unassigned	666,206	1,051,751	440,034	445,442
Total fund balance	<u>666,206</u>	<u>1,051,751</u>	<u>440,034</u>	<u>445,442</u>
Total liabilities and fund balance	<u>\$ 666,206</u>	<u>\$ 1,051,751</u>	<u>\$ 470,741</u>	<u>\$ 533,112</u>

Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Nine Months Ended March 31, 2019 and 2020

	Recreation Activities		Police Private Duty	
	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020
Revenues:				
Program fees	\$ 612,010	\$ 935,167	\$ -	\$ -
Police private duty	-	-	391,313	429,624
Total revenues	612,010	935,167	391,313	429,624
Expenditures and transfers out:				
Wages part-time	553,307	567,356	248,681	283,760
Contractual services	294,504	307,479	-	-
Employee related insurance	3,167	3,929	4,316	36,374
Pensions	41,179	42,013	227,024	170,683
Programs	71,226	74,350	-	-
Machinery and equipment	-	-	-	-
Total expenditures	963,383	995,127	480,021	490,817
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	-	-	-	-
Total expenditures and transfers out	963,383	995,127	480,021	490,817
Excess (deficiency) of revenues over expenditures and transfers out	(351,373)	(59,960)	(88,708)	(61,193)
Fund balance, July 1	1,017,579	1,111,711	528,742	506,635
Fund balance, March 31	\$ 666,206	\$ 1,051,751	\$ 440,034	\$ 445,442

GLASTONBURY PUBLIC SCHOOLS

TO: Board of Education
Board of Finance
FROM: Alan B. Bookman, Superintendent
Karen Bonfiglio, Finance Manager
DATE: April 10, 2020
RE: Reconciliation
Education General Fund Total Expenditures &
Checking Accounts for All Programs

- 1) The Education and Town staff has agreed as to the total expenditures for the Education Budget, in concert with the Town's control totals.
The year to date General Fund expenditures through February 2020 are \$62,989,367.
- 2) Checking Account Reconciliations:

<u>ACCOUNT TITLE</u>	<u>Date Completed By Education</u>	<u>Date Reviewed By Town</u>
<u>General Fund:</u>		
Accounts Payable	03/06/2020	03/17/2020
Payroll	03/06/2020	02/10/2020
<u>Other Funds:</u>		
Educational Grants	03/06/2020	03/26/2020
Student Activities	04/08/2020	04/09/2020
School Foods	03/12/2020	03/26/2020
Dependent Care	03/12/2020	03/26/2020
Planetarium	04/08/2020	04/09/2020

cc: Narae McManus, Controller

Note: Reconciliation of checking accounts will generally follow a two month time frame after the applicable month for which the report is being prepared. We would suggest that we do not expect to complete reconciliations until that time. In completion of various accounting functions, administrative assignments will also stagger the work for those reconciliations.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 13, 2020

TO: Board of Finance
FROM: Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended March 31, 2020 (FY 2019/2020)

The funding presented on this statement has been authorized by referendum, the annual Capital Improvement Program and additional appropriations from the Capital Reserve Fund balance as noted below. The Capital Program designation includes funding resources of the Capital Reserve Fund, Sewer Assessments Fund, or Sewer Operating Fund and grants. In some cases, funding resources may also be provided from General Fund fund balance.

Current appropriated funding for all Capital projects as indicated on the March 31, 2020 report is **\$88.1m**.

Expenditures for current projects since inception through March 31, 2020 total **\$73.2m**. Encumbrances outstanding total **\$5.2m**. The most significant encumbrances are for Bridge Replacement/Rehabilitation (\$2.0m), Multi-Use Trail (\$1.0m), and a Fire Apparatus (\$302k).

Capital expenditures through the month of March totaled **\$14.7m** and were for Land Acquisitions, Road Overlay, School HVAC/Boilers and other capital projects.

Attachment

Cc: Richard J. Johnson, Town Manager
Narae McManus, Controller
Karen Bonfiglio, Finance Manager, Board of Education

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through March 31, 2020

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2020 THRU MARCH	2020 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety					
Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
Town Buildings Security	564,743	493,932	82,952	19,462	51,349
Disaster Prep/Recovery Resourc	884,000	883,866	19,118	-	134
Fire Co Renovations/Code Compl	420,000	176,515	132,469	79,965	163,520
Public Safety Communications	515,000	397,516	-	-	117,484
Police Lockers	305,000	303,806	236	-	1,194
Police Building Windows	142,500	7,331	-	133,416	1,753
Police Building Windows	60,000	55,739	55,739	-	4,261
Fiber Optic Network-School/Twn	1,117,000	1,116,058	5,975	-	942
Fire Apparatus	575,000	254,777	252,214	302,017	18,206
Fire Apparatus	135,000	134,945	134,945	-	55
Land Acquisition	1,253,639	1,164,684	14,259	-	88,955
Town Facilities Shop/Storage	1,045,000	1,046,174	143,700	-	(1,174)
Property Revaluation	1,706,500	1,504,687	71,805	780	201,034
Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
Document Management System	460,000	263,092	4,798	48,373	148,535
Telephone System	175,000	173,630	-	-	1,370
Tn Hall Improvements	1,717,283	1,699,847	50,032	11,427	6,009
Townwide Roof Replacement	750,000	552,293	22,288	70,700	127,007
Clean Renewable Energy In	1,387,044	1,273,781	3,409	792	112,471
GenGovt/Public Safety	15,991,270	14,279,157	993,940	666,931	1,045,183
PhyServices Sanitation					
Bulky Waste Scale	91,000	91,523	-	-	(523)
Dam Maintenance/Replacement	22,624	22,624	-	-	-
Dam Maintenance/Replacement	592,907	592,907	24,285	-	-
Bridge Replacement/Rehabil	5,141,258	2,865,300	127,076	1,975,643	300,315
Hebron Ave Trail Fencing	35,000	35,000	-	-	-
Douglas/Sycamore Str Alignment	210,000	28,811	2,162	1,089	180,100
Main Street Sidewalks Phase 3	965,000	37,019	2,798	4,788	923,193
Parking/Access Drive Improvmt	600,000	501,840	242,317	-	98,160
Hebron Avenue Resurfacing	1,276,806	1,058,808	51,564	48,459	169,539
Sidewalk Construction Townwide	100,011	861	861	-	99,150
Cedar Ridge Public Water	250,000	50,000	50,000	-	200,000
Sidewalk Repair and Maintenanc	175,000	174,808	174,808	-	192
Townwide Drainage Solutions	100,000	-	-	-	100,000
Old Maids Lane-Public Water	175,000	-	-	-	175,000
Road Overlay	1,429,992	1,168,311	1,168,311	-	261,681
Heavy Equipment	214,070	163,702	109,837	-	50,368
Heavy Equipment	235,000	195,049	195,049	-	39,951
Glastonbury Blvd Paving	1,800,000	-	-	-	1,800,000
Traffic Calming	100,000	-	-	-	100,000
Renovation andSite Restoration	1,573,189	1,552,435	113,886	23,909	(3,155)
Renovation andSite Restoration	50,000	125	125	24,490	25,385
Town Center Traffic/Street Imp	2,125,000	2,118,814	37,952	-	6,186
Hebron Ave/House St Improvemen	1,975,000	1,515,716	110,359	236,763	222,521
PhyServices Sanitation	19,236,856	12,173,652	2,411,390	2,315,141	4,748,064

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through March 31, 2020

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2020 THRU MARCH	2020 ENCUMB	AVAILABLE BALANCE
Culture/Parks & Recreation					
Aquatics Facility	125,000	109,396	-	3,500	12,104
Bikeways / Bikepaths	955,000	940,739	-	7,100	7,162
Minnechaug Golf Improvements	512,500	352,407	3,184	3,036	157,057
Library Exterior Renovations	94,624	-	-	-	94,624
Multi-Use Trail	1,228,000	281	281	1,025,934	201,785
Parks Facility Renov/Expansion	1,067,500	1,002,736	50,935	23,418	41,346
Riverfront Park Extension	803,973	777,023	-	-	26,950
Library Upgrade/Redesign	450,000	247,561	-	-	202,439
Library Windows	147,157	156,376	-	-	(9,219)
Grange Pool	350,000	344,572	13,007	-	5,428
Tree Management	125,000	89,475	89,475	22,733	12,791
Cider Mill	80,000	39,926	275	-	40,074
Open Space Access	540,000	337,421	-	1,000	201,579
Winter Hill	100,000	99,400	2,074	600	-
Library Space Planning Study	39,485	39,485	-	-	-
Culture/Parks & Recreation	6,618,239	4,536,798	159,231	1,087,321	994,120
Education					
HVAC/Boilers	1,299,034	1,232,187	1,065,552	177,089	(110,242)
Energy Audit--All Schools	312,500	241,303	-	-	71,197
Carpet Replacement - Schools	309,859	297,270	-	-	12,589
GHS Fieldhouse	1,115,000	68,793	46	47,009	999,198
Gideon Wells Window Replmnt	1,723,842	1,687,509	-	-	36,333
Schools Air Conditioning	2,175,000	2,175,000	6,654	-	-
School Code Compliance	230,000	186,996	83,283	-	43,004
GHS Kitchen Upgrades	1,550,000	198,924	56,382	61,754	1,289,323
GHS Parking and Access Drives	365,000	365,616	131,329	-	(616)
School Roofs	50,000	14,788	9,900	3,600	31,612
School Communications	100,000	86,150	-	-	13,850
Education	9,230,235	6,554,536	1,353,146	289,452	2,386,248
GHS Renov/ Capital Reserve					
GHS Auditorium Acoustics	100,000	64,533	-	-	35,467
GHS Renov/ Capital Reserve	100,000	64,533	-	-	35,467
TOTAL CAPITAL RESERVE PROJECTS	51,176,601	37,608,676	4,917,707	4,358,844	9,209,081
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking					
WPC Emergency Power	202,500	145,764	-	-	56,736
WPC Energy Conservation Prog	315,000	92,247	24,196	12,021	210,731
Cider Mill Pump Station	1,791,000	1,420,920	1,332,326	230,083	139,997
PhySer Sewer Sinking	2,308,500	1,658,932	1,356,523	242,104	407,464
TOTAL SEWER SINKING PROJECTS	2,308,500	1,658,932	1,356,523	242,104	407,464

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through March 31, 2020**

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2020 THRU MARCH	2020 ENCUMB	AVAILABLE BALANCE
FUND 303 - LAND ACQUISITION					
Land / Open Space					
Land 2009	2,233,000	2,233,000	5,500	-	-
Land 2012	4,700,000	4,700,000	2,185,893	-	-
Land 2016	3,000,000	3,000,000	3,000,000	-	-
Land 2017	3,000,000	3,187,938	3,187,938	-	(187,938)
Land / Open Space	12,933,000	13,120,938	8,379,331	-	(187,938)
TOTAL LAND ACQUISITION	12,933,000	13,120,938	8,379,331	-	(187,938)
FUND 304 - TOWN AID					
PhySer Conn Grant					
Town Aid Improved Rds	884,945	32,626	32,626	577,072	275,247
Town Aid Unimproved Rds	25,691	11,880	11,880	5,100	8,711
PhySer Conn Grant	910,635	44,506	44,506	582,172	283,958
TOTAL TOWN AID	910,635	44,506	44,506	582,172	283,958
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I					
Administrative	147,738	147,737	-	-	1
Engineering	121,418	121,417	-	-	1
Machinery & Equipment	196,373	196,373	-	-	-
Construction	3,784,471	3,784,470	-	-	1
Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II					
Administrative	18,000	17,962	-	-	38
Engineering	863,500	844,120	14,353	74	19,306
Construction	14,680,000	14,712,305	-	-	(32,305)
Contingency	48,500	30,833	30,503	-	17,668
RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	44,856	74	4,706
TOTAL RIVERFRONT PARK	19,860,000	19,855,218	44,856	74	4,708
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park					
Gateway Corp. Park	888,541	869,410	-	-	19,131
Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL GATEWAY PROJECT	888,541	869,410	-	-	19,131
GRAND TOTAL	88,077,277	73,157,679	14,742,921	5,183,194	9,736,405

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: Julie Twilley, Director of Finance & Administrative Services

DATE: April 7, 2020

SUBJECT: Self Insurance Reserve Update March 2020

The attached report summarizes the Self Insurance Reserve fund through March 31, 2020. The total reserve is \$6,090,088 allocated (\$256,313) and \$6,346,401 between Town and Board of Education, respectively. As of March the fund is experiencing a \$736,097 loss for the fiscal year.

There are 42 large loss claims which are defined as any claims that exceed \$50,000. BOE has 11 while the Town has 31 large loss claims. There are four, one for BOE and three for the Town that have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

The Town is expected to receive another \$458,058.94 for stop loss claims that is not reflected in this report.

Enc.

cc: Dr. Alan Bookman, Superintendent
Karen Bonfiglio, Business Manager
Rose Brown, Human Resources Manager

SELF INSURANCE RESERVE FUND

YTD Balances As of: March 31, 2020

	Town	Education	Total
Contributions			
Employer	3,026,079	\$10,363,542	\$13,389,621
Employee	1,022,117	1,954,251	2,976,368
Stop Loss Reimbursement	150,934	1,140,590	1,291,524
Total Revenues	\$4,199,130	\$13,458,383	\$17,657,513
Expenditures			
Anthem			
ASO Fees	\$20,182	\$105,817	\$126,000
Claims	838,710	9,344,049	10,182,759
	\$858,892	\$9,449,866	\$10,308,759
CTCare			
ASO Fees	\$92,879	\$130,132	\$223,011
Claims	3,025,296	2,914,070	5,939,366
	\$3,118,175	\$3,044,202	\$6,162,377
Delta Dental			
ASO Fees	\$11,776	-	\$11,776
Claims	154,132	-	154,132
	\$165,908	-	\$165,908
Bank Fees/PCORI Fee	\$1,250	\$3,964	\$5,214
CT Prime	398,021	1,285,830	\$1,683,851
OneDigital Consultant Fees	13,500	54,000	67,500
	\$412,772	\$1,343,794	\$1,756,566
Total Expenditures	\$4,555,747	\$13,837,863	\$18,393,609
Current Year Revenues Less Expenses	(\$356,617)	(\$379,480)	(\$736,097)
Reserve July 1, 2019	\$100,304	\$6,725,881	\$6,826,185
Reserve at end of month	(<u>\$256,313</u>)	\$6,346,401	\$6,090,088

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in April 2020.

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 4/22/20
Item # 10a

FUND	GENERAL FUND
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER

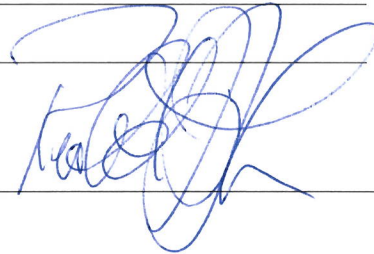
To fund PO Box, which is used as a lockbox for receipt of mail by Revenue Collection

TRANSFER FROM	ACCOUNT CODE	AMOUNT
REVENUE COLLECTION - OFFICE SUPPLIES	01525-42540	\$410.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
REVENUE COLLECTION - CONTRACTUAL SERVICES	01525-43630	\$410.00

Date 4-10-2020

Town Manager



TOWN OF GLASTONBURY
TRANSFER OF FUNDS

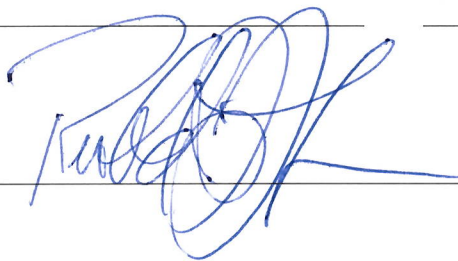
FUND	General Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager

REASON FOR TRANSFER

Transfer request to purchase Surface Pro to provide in-field/in-office tech support for a Sanitarian. Transfer also to replace a computer in Community Development. Replacement of device is consistent with Information Technology's replacement schedule. Funds are available due to a vacancy of a full-time Health Inspector position.

TRANSFER FROM-HEALTH	ACCOUNT CODE	AMOUNT
Health - Full-time wages	01257-40410	\$3560

TRANSFER TO-HEALTH & COM. DEV.	ACCOUNT CODE	AMOUNT
Health - Office Equipment/Furniture	01257-44710	\$2360
Community Development - Office Equipment/Furniture	01215-44710	\$1200

Date 4-16-2020 Town Manager 

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager


REASON FOR TRANSFER

Transfer request to replace two computers in the Fire Marshal's Office. Replacement of devices is consistent with Information Technology's replacement schedule. Funds are available due to a recent vacancy of the part-time fire inspector position.

TRANSFER FROM- FIRE	ACCOUNT CODE	AMOUNT
Fire Marshal - Part-time wages	01240-40430	\$2400

TRANSFER TO- FIRE	ACCOUNT CODE	AMOUNT
Fire Marshal - Office Equipment/Furniture	01240-44710	\$2400

Date 4-16-2020

Town Manager 

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	Capital Projects
SOURCE OF FUNDS	School Code Compliance, School Communication, School Energy Audit
ACTION REQUIRED	Town Manager, Board of Finance

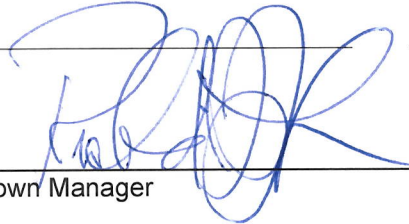
REASON FOR TRANSFER

The competitive bid process is complete for the GHS Kitchen Project. The low bid totaled \$1.298M as compared to the available capital budget of \$1.29M. An \$80,000 transfer from Education – Capital Project completed below budget is proposed. This will largely provide funding for possible unknowns as the project proceeds over summer months. The project is eligible for 33.14% state grant reimbursement for eligible project costs.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Projects – School Code Compliance	31009-55859	\$40,000.00
Capital Projects – School Communication	31009-55921-CRNBC	\$13,000.00
Capital Projects – School Energy Audit	31009-55839	\$27,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects – GHS Kitchen Project Upgrades	31009-55860	\$80,000.00

4-15-2020
Date


Town Manager

Date

Board of Finance

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 4/22/20
Item # 11b

FUND	GENERAL FUND
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER & BOARD OF FINANCE

REASON FOR TRANSFER

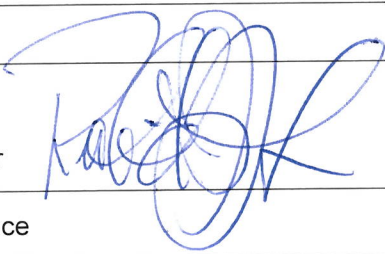
Funding for 2019 Mitigation/Invasive Monitoring Services in conjunction with the Wetland Mitigation Plan dated 6/04/2015 for Blackledge River Dam Removal Project 5-year monitoring requirement.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Vehicle Maintenance - Contractual Service	03047-43630	\$8,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Engineering - Professional Services	03043-43660	\$8,000.00

Date 4-15-2020

Town Manager



Date _____

Board of Finance

TOWN OF GLASTONBURY TRANSFER OF FUNDS

FUND	GENERAL FUND
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER & BOARD OF FINANCE

REASON FOR TRANSFER

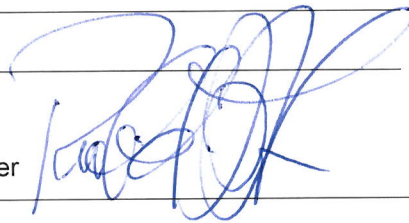
Funding will be used to redact personally identifiable information (PII) from Town Clerk records to allow the records to be available online for electronic searching of such by the public. Currently records are only available for searching at Town Hall, on Town computers. By redacting PII from these records, the records can be made available to searchers on-line and thereby reduce in-person visits to Town Hall. This expenditure will be submitted for 75% FEMA COVID-19 reimbursement. Once available on-line, annual subscription revenue to search the records is estimated to be \$6,000.

Funding is available in Financial Administration full time wages due to turnover of two positions that weren't back-filled for a number of months.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Financial Admin. – FT Wages	01519-40410	\$50,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Town Clerk – Data Processing	01527-43635	\$50,000.00

Date 4-17-2020

Town Manager 

Date _____

Board of Finance _____