

AGENDA

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GLASTONBURY BOARD OF FINANCE MEETING

AGENDA OF REGULAR MEETING

Wednesday, September 16, 2020, 4:00 PM

Held through Zoom Video Conferencing (details on page 2)

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

1. Public Comment Session
2. Communication: Minutes - July 15, 2020
3. Action / Communication: Year-End Items
 - a. Communication: Preliminary Year End Review 2019-2020 After Year End Close
 - b. Communication & Action: Health Self Insurance Fund YE Contribution (and transfer)
 - c. Communication: Special Revenue Funds June 30, 2020 Reports
 - Sewer Operating and Sewer Sinking Funds
 - Recreation Activities and Police Private Duty Funds
 - d. Communication: Review of Capital Outlay Carry Forwards
 - e. Action: Review and Approval of Encumbrance Carry Forwards
 - f. Communication: Review of Capital Projects to be Closed
 - g. Communication: Review of Intra-Department Transfers Under \$5,000
 - h. Action: Review and Approval of Intra-Department Transfers Over \$5,000
 - i. Action: FY2020 Year-end Inter-Departmental Transfers
4. Communication: Pension Report – July 2020
5. Communication: Month End Investments – July 2020
6. Communication: Financial Summary (Expenditure) for 2 months- August 2020
7. Communication: Education Reconciliation – July 2020
8. Communication: Capital Projects – August 2020
9. Communication: Self Insurance Reserve Fund – August 2020
10. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. PC for Environmental Technician \$1,200
11. Action: Transfers over \$5,000
 - a. Bulky Waste Closure Fund \$100,000
 - b. Education – GHS Kitchen Upgrades \$45,000
 - c. Police Body Cameras \$150,000
12. Communication: Bank Collateralization Report
13. Communication: Pension
14. Communication: 1% Non-Lapsing Fund - Education
15. Board of Finance Committee Reports, comments and remarks (no action to be taken)
16. Adjournment

IN ACCORDANCE WITH GOVERNOR LAMONT'S EXECUTIVE ORDER 7B.1 "SUSPENSION OF IN-PERSON OPEN MEETING REQUIREMENTS", THE REGULAR BOARD OF FINANCE MEETING OF WEDNESDAY, SEPTEMBER 16, 2020, AT 4:00 PM WILL BE CONDUCTED THROUGH ZOOM VIDEO CONFERENCING.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us02web.zoom.us/j/85072350326?pwd=akNBK1g5TnRJZVFMWmFIR1JEbGc2Zz09>

Passcode: 359426

Join by Phone:

Dial +1 646 558 8656

Webinar ID: 850 7235 0326

Passcode: 359426

Public Comment may be submitted through a form at the following link no later than 2:00 p.m. on Tuesday, September 15, 2020. Be sure to select *Board of Finance* in question 4 of the form:

www.glastonbury-ct.gov/publiccomment

There is also the opportunity to give Public Comment as part of the virtual meeting if joining through the Zoom Meeting Link.

Watch the Meeting - This meeting will be broadcast in real-time through Public Access Television on Channel 16, or live streamed on the town website. [Click here to view by live streaming.](#)

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, JULY 15, 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 was Controller Narae McManus and Chris Kachmar from FIA.

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

1. Public Comment Session Pertaining to the Call *None*

2. Communication:

a. Minutes - June 17, 2020 (Regular Meeting)

Minutes accepted as presented.

b. Minutes - June 24, 2020 (Special Meeting)

Minutes accepted as presented.

3. Action / Communication - Chris from FIA

a. Action: Remove current investment manager(s) and replace with other manager(s).

Chris Kachmar from FIA explained that they have a recommendation within the domestic equity portion of the program. He sent Ms. Twilley flash materials in an email on Monday to share with the Board. He noted that performance through the end of June has been marked by tenuous growth. He did not include the new hires’ plan, in the interest of time. Otherwise, all is in good working order and in line with their target.

Mr. Lynn inquired about the Barings real estate performance. Mr. Kachmar explained that that is just an estimate, so the number will be fine-tuned and included in their full-blown report in August. Ms. Sanford stated that it is wonderful to see that they are outperforming benchmark and are on a solid path. Mr. Kachmar thanked the Board for their willingness to rebalance the portfolio. Mr. Kachmar noted that the investment policy statement is in good working order, then went over a summary of his recommendations. Mr. Lynn stated that he has reviewed the material and supports the recommendations. Ms. Sanford agreed.

Motion by: Mr. Zeller **Seconded by:** Mr. Lynn
RESOLVED, that the Glastonbury Board of Finance hereby eliminates the Touchstone Growth Opportunities Fund and DFA U.S. Vector Equity Fund.
Result: Motion passed unanimously {6-0-0}.

Motion by: Mr. Zeller **Seconded by:** Ms. Sanford
RESOLVED, that the Glastonbury Board of Finance hereby adds Jackson Square, an actively managed small midcap growth mandate, with a 6% target, in accordance with FIA's recommendation.
Result: Motion passed unanimously {6-0-0}.

Motion by: Mr. Zeller **Seconded by:** Ms. Sanford
RESOLVED, that the Glastonbury Board of Finance hereby adds Earnest Partners, an actively managed small midcap value mandate, with a 6% target, in accordance with FIA's recommendation.
Result: Motion passed unanimously {6-0-0}.

Motion by: Ms. Sanford **Seconded by:** Mr. Zeller
RESOLVED, that the Glastonbury Board of Finance hereby rolls the remaining funds from the liquidation of Touchstone Growth and DFA into the Vanguard Institutional Index, going from 22% to 28%.
Disc: Mr. Cusson thanked members of the subcommittee and Mr. Kachmar for working hard on this.
Result: Motion passed unanimously {6-0-0}.

a. Communication: Governance Calendar, June Report, and other related items.

4. Communication: Pension Report – May 2020

Ms. Twilley presented the report dated June 18, 2020.

5. Communication: Month End Investments – May 2020

Ms. McManus presented the report dated June 15, 2020.

6. Communication: Financial Summary (Revenue & Expenditure) for 12 months - June 2020

Ms. Twilley presented the report dated July 10, 2020. She reminded the Board that the fiscal year will not be completely closed for a few more weeks, so these numbers are very preliminary and will change. She has not yet had a chance to quantify the additional expenditures that have been booked. Mr. Johnson cautioned against making any conclusions from these very preliminary results. There are a lot of costs that are not encumbered or expended as of yet, and many of these have carry-forwards, as well.

Ms. Sanford asked if the \$1.65 million sits in the unassigned fund balance. Ms. Twilley stated that it came in as revenue, so it is booked in the general fund. Mr. Lynn asked if the revenue increase is the settlement money for the boat house. Mr. Johnson explained that the \$1.65 million

mentioned is what has been received and deposited by the Town for the settlement for the boat house. It is a part of the settlement, not their ongoing operations/expenditures.

7. Communication: Education Reconciliation – May 2020

Ms. McManus presented the report dated July 9, 2020.

8. Communication: Capital Projects – June 2020

Ms. Twilley reviewed the report dated July 10, 2020. Mr. Lynn asked if they thought about delaying the splash pads for a year, since it does not look like a COVID-19 vaccine will be out before then. Mr. Johnson stated that he expects the splash pad to go forward in 2021, not this year.

9. Communication: Self Insurance Reserve Fund – June 2020

Ms. Twilley presented the report dated July 8, 2020.

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

11. Action: Transfers over \$5,000

a. Pension/Insurance

Mr. Johnson explained that the new Pub-2010 mortality tables put pressure on the pension fund. They have a \$310,000 increase in the pension ADC, but because of other savings achieved, they have been able to fund it by making a transfer from insurance to pension. Mr. Zeller asked, if the BOE does the same thing, would their pension be a wash, as well. Mr. Johnson explained that the Board's coverage is also with Travelers, but he does not know how their costs align with their budget. Therefore, he does not know whether they would have similar savings or not. Ms. Sanford remarked that the BOE's swing is huge. Mr. Johnson agreed, stating, if one looks at it as a dollar amount, it is a significant margin of error. He has asked the actuaries for more details. Ms. Sanford expressed concern for next year, in having a level of confidence in the actuaries' estimates again. Mr. Johnson stated that, in regard to the pension, they will look at some options and circle back with the Board.

Motion by: Mr. McIntosh

Seconded by: Ms. Sanford

RESOLVED, that the Glastonbury Board of Finance hereby approves the transfer of \$310,000 from the General Fund - Insurances/Pensions - Employee Related Insurance Fund to the General Fund - Insurances/Pensions - Pensions Fund.

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

12. Communication: Elderly Homeowners Tax Credit Update

13. Communication: Bond Sale & Rating Reports

14. Action: Bond Authorization – Reserve for Land Acquisition and Preservation

Mr. Johnson explained the background of this bond authorization. Mr. Zeller stated that he is struggling to support this. He is very concerned about the pension and its unfunded liability. He noted that the Council ignored the recommendations made by the BOF and the Town Manager to not bring the rate of return assumption down and to just deal with the mortality rates. This signals to him that there is less of a commitment to these pension issues than he would like to see, which is troubling. He added that capital projects are nice, but they are not absolutes. The pension is an obligation.

Mr. McIntosh expressed that this is the decision of the Council and town voters, not the BOF. If they felt that this amount of borrowing would jeopardize the town's ability to provide public services, then it would be the BOF's call to make. But they are not at the tipping point yet, so he will support the motion, though he may vote against it as a voter.

Ms. Sanford stated that she has no idea what the Council's future plans are for capital project plans or the pension, so while she agrees that it is not the BOF's job to decide on this, it is very difficult for her to vote on this today. She asked if this will crowd out the Town's ability to borrow in the future. Mr. Johnson replied, no. The town is very favorably positioned, with debt as a percentage of budget being less than half of what their policy calls for. With land acquisition, there are opportunities that would benefit the town in the long-term, and this authorization mechanism allows for that.

Motion by: Mr. McIntosh

Seconded by: Mr. Cusson

RESOLVED, that the Board of Finance recommends to the Town Council the adoption of the following entitled resolution, the full text of which is attached to the copy of these minutes:

“RESOLUTION APPROPRIATING \$3,000,000 FOR THE PURCHASE OF DEVELOPMENT RIGHTS AND ACQUISITION OF LAND PURSUANT TO THE ORDINANCE ESTABLISHING THE TOWN'S RESERVE FOR LAND ACQUISITION AND AUTHORIZING THE ISSUE OF \$3,000,000 BONDS AND NOTES TO FINANCE SAID APPROPRIATION.”

Result: Motion passed with one opposing {5-1-0}. Mr. Zeller voted against the motion.

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

Mr. Constantine stated that the PBC has not yet met. Mr. Zeller asked when they can meet with the BOE and the actuaries to figure out this pension issue, since each entity is going down a different path. Mr. Johnson replied, in the next several weeks. Mr. Cusson inquired about the parcels of land in the industrial park. Mr. Johnson explained that the town owns two parcels at Gateway: one is under contract, and the other is still being marketed. Under review is a proposal for some 40,000 square feet over two buildings. The intention remains to move forward, just a few months past the target date.

16. Adjournment

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of July 15, 2020, at 5:39 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.

RESOLUTION APPROPRIATING \$3,000,000 FOR THE PURCHASE OF DEVELOPMENT RIGHTS AND ACQUISITION OF LAND PURSUANT TO THE ORDINANCE ESTABLISHING THE TOWN'S RESERVE FOR LAND ACQUISITION AND AUTHORIZING THE ISSUE OF \$3,000,000 BONDS AND NOTES TO FINANCE SAID APPROPRIATION

RESOLVED,

(a) That the Town of Glastonbury appropriate THREE MILLION DOLLARS (\$3,000,000) for the purchase of development rights and the acquisition of land pursuant to the Town's Ordinance establishing a Reserve for Land Acquisition, as it may hereafter be amended from time to time. Such funds shall be used for the purchase of development rights and/or the acquisition of land but only after referral of the proposed purchase or acquisition to the Town Plan and Zoning Commission and after public hearing as required by said ordinance and approval by the Town Council. The appropriation may be spent for survey fees, feasibility and planning studies related to any potential acquisition, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project and its financing.

(b) That the Town issue bonds or notes in an amount not to exceed THREE MILLION DOLLARS (\$3,000,000) to finance the appropriation for the project. The amount of bonds or notes authorized to be issued shall be reduced by the amount of grants received by the Town for the project, unless the Town approves an additional appropriation to spend such grants. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

(c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed THREE MILLION DOLLARS (\$3,000,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes if the notes do not mature within the time permitted by said Section 7-378.

(d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

(g) That the Town Manager, on behalf of the Town, is authorized to apply for and accept federal and state grants to help finance the appropriation for the project, and to enter into any grant agreement necessary to obtain such grants. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes or temporary notes.

(h) That the Town Manager or his designee shall administer and supervise the project. The Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

(i) That this resolution shall not become effective until approved at referendum pursuant to Section 312 of the Town Charter. The wording of the question for the referendum ballot shall be:

“SHALL THE TOWN OF GLASTONBURY APPROPRIATE \$3,000,000 FOR THE PURCHASE OF DEVELOPMENT RIGHTS AND ACQUISITION OF LAND PURSUANT TO THE ORDINANCE ESTABLISHING THE TOWN’S RESERVE FOR LAND ACQUISITION AND AUTHORIZE THE ISSUE OF BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION?”

TOWN OF GLASTONBURY

BOF 9/16/20
Item # 3a

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services

RE: Unaudited General Fund Revenues, Transfers and Expenditures for
Fiscal year Ended June 30, 2020

Note that many of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic. Efforts are on-going to reduce non-business critical expenditures to help offset reductions in revenues.

A summary of General Fund Results of Operations through fiscal year end June 30, 2020 is attached. Unaudited results for the twelve months ended June 30, 2020 show a net change in Fund Balance of \$5.4m, with \$2.3m* Assigned (committed to future expenditures, i.e. BOE 1% Fund and Carry Forwards) and \$3.1m* Unassigned. Based on these results, the unassigned fund balance totals \$30.8m and represents 19.6% of 2020 actual expenditures. Note that year-end entries continue to be booked.

**This assumes BOF approval of pending encumbrance and capital outlay carry forwards as well as the health self-insurance transfer.*

Revenue Summary:

Revenues through June 30, 2020 total \$169.7m, largely comprised of tax revenue of \$153.9m and intergovernmental revenue of \$8.7m. This represents an increase of \$2.3m over budget (almost entirely driven by one-time, non-operating events) and an increase of \$2.7m when compared to the previous year for the same period.

Key drivers of the \$2.3m favorable budget variance include:

- Riverfront Park Settlement of \$1.65m
- Final repayment to the General Fund for Elementary School A/C of \$0.6m.
- The following favorable variances were almost entirely offset by negative variances:
 - Favorable: ECS Cost Sharing Grant of \$0.5m, Current Levy \$0.4m and Refuse Disposal \$0.1m.
 - Unfavorable: Interest on Investments \$0.4m, Interest on Prior Year Tax Collections \$0.2m, Senior Services and Parks & Rec Revenues \$0.2m; all impacted by COVID-19.

Key drivers of the \$2.7m favorable year-over-year variance include:

- The Current Levy was \$3.1m higher than the prior year.
- Other Revenues were \$1.5m higher, driven by the \$1.65m Riverfront Park Settlement, which was partially offset by lower Interest on Investments \$0.3m.
- Other partially offsetting negative variances include lower transfer in for repayment of Elementary School A/C of \$0.8m (\$1.4m in FY'19 to \$0.6m in FY'20), Prior Year Tax Revenue of \$0.4m, Charges for Services of \$0.3m (largely Town Clerk Conveyance and Parks & Rec Swim Fees), State Education Entitlements of \$0.2m and Licenses & Permits of \$0.1m; many of which were impacted by COVID-19.

Expenditure Summary:

Assuming that pending carry-forwards and transfers are approved*, the Town will have a favorable expense variance to budget of \$1.4m or 0.8%. The 2020 Revised Budget is \$168.4m. Actual Expenditures, Debt and Transfers total \$164.3m, the BOE1% Fund balance is \$1.5m (which includes \$152k of CARES Act Funding for BOE COVID-19 related expenditures), carry forwards total \$0.6m and the health self-insurance transfer totals \$0.6m. Combined, this will result in \$167m of actual or committed spend. The \$1.4m favorable Town variance is driven largely by reduced Wages, Training & Dues and Contractual Services.

Year-over-year, expenditures were \$0.7m higher than the prior year, with \$164.3m in FY2020 and \$163.6m in FY2019. The year-over-year increase was driven by higher Education costs of \$2.3m and a higher transfer to the Capital Reserve Fund \$0.3m, which were partially offset by lower Debt Service of \$1.4m and lower Leisure/Culture expenditures by \$0.4m (mostly Parks & Rec and Library Wages and Contractual Services).

Cc: Narae McManus, Controller

Town of Glastonbury
General Fund Results of Operations
FY2020 (Estimated) Compared to FY2019

	2020 (Estimated)	2019 (Audited)
Total Revenues (2020 Adjusted for \$1.65m & \$600k below)	\$ 167,462,926	\$ 165,550,171
Expenditures:		
Debt Service (Principal, Interest & Other)	6,793,682	8,153,656
Other Expenditures	150,343,956	149,293,262
Total Expenditures (Ex. Transfers Out)	<u>157,137,638</u>	<u>157,446,918</u>
Other Financing Uses/(Sources):		
Transfers Out ^(A)	7,165,598	6,136,500
Riverfront Park Settlement	(1,650,000)	-
Transfers In (Repayment of Elementary School A/C)	(600,000)	(1,400,000)
Other Miscellaneous ^(B)	-	(96,859)
Other Financing Uses/(Sources)	<u>4,915,598</u>	<u>4,639,641</u>
Net Change in Fund Balance	5,409,690	3,463,612
Beginning Fund Balance	29,221,140	25,757,528
Ending Fund Balance	<u><u>34,630,830</u></u>	<u><u>29,221,140</u></u>
Fund Balance:		
Nonspendable	212,291	225,431
Assigned	3,656,092	1,394,049
Unassigned	30,762,446	27,601,660
Total	<u><u>\$ 34,630,830</u></u>	<u><u>\$ 29,221,140</u></u>
Unassigned Fund Balance as % of Expenditures	<u>19.6%</u>	<u>17.5%</u>
Next Year's Budgeted Revenue	\$ 166,969,490	\$ 166,007,626

Note:

A) Largely to Capital Reserve Fund (FY2019 - \$5.75m; FY2020 - \$6.0m budgeted plus \$174k fav. Debt Service), OPEB Trust, Sewer Operating Fund and Dog Fund.

B) Includes Bond Issuance related costs / refunding savings and sale of general capital assets.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: JBT Julie Twilley, Director of Finance & Administrative Services

RE: Year End Contribution to Health Self Insurance Fund

Additional funds are available to supplement the Health Self Insurance Fund. The first source does not require Board of Finance approval, whereas a potential transfer from Deductible and Casualty Accounts does require approval.

Communication: Annual Additional Employer Contribution:

Consistent with past practice, at year-end, the Employee Related Insurance accounts are reviewed and favorable actual to budget variances are used to fund an additional employer contribution to the Health Self Insurance Fund. Examples of favorable variances include vacancies for which a full-year of benefits were budgeted and other employee election benefit changes. An additional employer contribution, derived from these favorable variances for FY 2019/2020, will be made in the amount of \$480,100. This is higher than prior years due to budgeted positions that were held open during the COVID-19 pandemic.

In addition, the FY 2019/2020 budget included \$100,000 of supplemental funding of the health self-insurance fund. This \$100,000 contribution will also be made.

For BOF Approval: Transfer from Deductible & Casualty Accounts:

Additional favorable actual to budget variances of \$31,700 could be transferred to the Employee Related Insurance account so that another employer contribution in the amount of \$31,700 could be made to the Health Self Insurance Fund. The favorable variances are available from the following:

- \$30,500 in Deductible Favorability
 - The Town had a good year with relatively few claims. As a result, out of a budget of \$60k for deductible expenses, a favorable variance of \$30,500 exists.
- \$1,200 in Casualty Insurance Favorability
 - At the time the FY 2019 – 2020 Budget was proposed, the insurance rates were uncertain and a modest increase to the budget was projected. The actual expenditures were \$1,200 favorable to plan.

As of the end of August, the Town's Health Self Insurance Fund had a \$1.03m balance. Once the Annual Additional Employer Contribution is made, the balance will be \$1.6m. If an additional contribution of \$31.7k is made, the resulting balance of the Town's Health Self Insurance Fund would be \$1.64m.

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/16/20
Item # 3c1

August 11, 2020

TO: Board of Finance
Water Pollution Control Authority

FROM: Julie Twilley, Director of Finance & Administrative Services

RE: Sewer Operating and Sewer Sinking Funds – June 30, 2020

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through the fiscal year ended June 30, 2020 and 2019.

SEWER OPERATING FUND

Results from Operations:

Revenues generated through June 30, 2020 total \$2.77m reflecting a slight decrease from the prior year of \$15k. This decrease is primarily due to lower interest on investments and sewer use. The sewer use rate for the November 1, 2019 billing was \$3.15/ccf.

Expenditures and transfers out total \$2.91m through June 30, 2020 which is \$71k less than the prior year. The majority of the decrease is related to lower Wages, Employee Related Insurance, and Utilities/Communications costs.

For the year ended June 30, 2020, there was a surplus of revenues and transfers in over expenditures of \$285k compared to \$277k in the prior year.

Balance Sheet:

Assets as of June 30, 2020 total \$3.3m and liabilities total \$171k. The total fund balance as of June 30, 2020 is \$3.1m, of which \$1.5m is committed for capital infrastructure and \$1.7m is committed for operations and debt service.

SEWER SINKING FUND

Results from Operations:

Revenues generated through June 30, 2020 total \$675k reflecting a decrease of \$194k compared to the prior fiscal year. The decrease is attributable to lower sewer assessment connection principal and lower interest on investments. Investment income generated by this Fund of \$256k was transferred to the Sewer Operating Fund to offset Clean Water Fund payments to the State.

The current year saw a slightly higher unrealized loss on investments. Investments (i.e. laddered CDs held for up to seven years) are shown at fair market value. In general, when interest rates are falling, unrealized gains are recognized. Note that CDs are held to maturity. An actual gain or loss would only occur if the CDs were sold prior to their maturity date. The reduction in the unrealized loss on investments is related to the interest rate environment in FY2020 relative to that of FY2019.

There are no reported expenditures through June 30, 2020. Transfers in the prior year pertained to \$75k of capital projects that were closed out and the related funds returned to the Sewer Sinking Fund and \$1.7m for the Cider Mill Pump Station Project.

Balance Sheet:

The balance sheet as of June 30, 2020 reflects total assets of \$13.5m. Liabilities consist of deferred revenues of \$563k, and Sewer Replacement Escrows of \$143k. As of June 30, 2020 Fund Balance Committed for Capital Infrastructure is \$12.8m, an increase of \$418k 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
June 30, 2019 and 2020
(Preliminary - Unaudited)

	Sewer Sinking		Sewer Operating	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Assets:				
Cash and temporary Investments	\$12,316,475	\$12,737,938	\$2,971,001	\$3,239,847
Accounts receivable:				
Connection charges	486,782	562,728	-	-
Assessments and use charges	-	-	35,655	67,427
Delinquent use charges	-	-	10,528	10,559
Accrued revenue	16,691	13,653	-	-
Developer's sewer replacement escrow	109,406	143,436	-	-
Prepaid expenses	-	-	-	-
Total assets	\$12,929,354	\$13,457,754	\$3,017,184	\$3,317,834
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 75,784	\$ 73,073
Wages payable	-	-	46,457	19,965
Deferred revenue	486,782	562,728	31,878	77,987
Sewer replacement escrow	109,406	143,436	915	97
Total liabilities	596,188	706,164	155,034	171,122
Fund balance:				
Committed for capital infrastructure	12,333,166	12,751,590	1,469,782	1,469,782
Committed for operations and debt service	-	-	1,392,368	1,676,930
Total fund balance	12,333,166	12,751,590	2,862,150	3,146,712
Total liabilities and fund balance	12,929,354	\$13,457,754	3,017,184	\$3,317,834

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Years Ended June 30, 2019 and 2020
(Preliminary - Unaudited)

	Sewer Sinking		Sewer Operating	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Revenues:				
Interest on investments	\$304,010	\$256,463	\$58,930	\$43,275.46
Unrealized investment income (loss)	203,887	214,781	-	\$0.00
Lien fees	1,834	168	5,368	\$5,329.29
Sewer use—current	-	-	2,634,616	\$2,625,386.87
Sewer use--delinquent	-	-	28,659	\$27,998.11
Connection principal	325,272	171,174	-	\$0.00
Connection interest	33,856	32,015	-	\$0.00
Interest on delinquent use fees	-	-	33,890	\$27,115.23
State grants	-	-	2,643	\$18,213.00
Septic tank charges	-	-	16,789	\$17,934.18
Miscellaneous	-	286	45	\$80.40
Total revenues	868,859	674,887	2,780,940	2,765,333
Expenditures:				
Wages full-time	-	-	616,242	587,214
Wages part-time	-	-	10,707	-
Wages other	-	-	56,054	51,264
Office supplies	-	-	2,598	1,767
Operating supplies	-	-	22,967	22,379
Repair and maintenance supplies	-	-	45,263	70,538
Training and dues	-	-	1,759	509
Contractual services	-	-	305,504	303,435
Employee related insurance	-	-	149,754	125,319
Pensions	-	-	233,241	244,380
Data processing	-	-	2,200	1,988
Vehicle maintenance	-	-	3,396	3,180
Equipment maintenance	-	-	30,263	24,626
Facilities maintenance	-	-	10,315	8,705
Printing and reproduction	-	-	902	594
Uniforms	-	-	3,088	2,606
Utilities/communications	-	-	331,668	309,967
Office equipment and furniture	-	-	5,261	5,085
Machinery and equipment	-	-	-	-
Road/Sewer Projects	-	-	3,440	-
Debt sewers	-	-	1,148,679	1,148,679
Total expenditures	-	-	2,983,300	2,912,234.69
Transfers:				
From General Fund	-	-	175,000	175,000
From Sewer Sinking Fund	-	-	304,010	256,463
From Sewer Sinking Project Fund	75,258	-	-	-
To Sewer Operating Fund	(304,010)	(256,463)	-	-
To Sewer Sinking Projects Fund	(1,736,000)	-	-	-
Total transfers in	(1,964,752)	(256,463)	479,010	431,463
Excess (deficiency) of revenues and transfers in over expenditures	(1,095,893)	418,424	276,650	284,561
Fund balance, July 1	13,429,059	\$12,333,166	2,585,500	2,862,150
Fund balance, June 30	\$12,333,166	\$12,751,590	2,862,150	\$3,146,712

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services

RE: Recreation Activities and Police Private Duty Funds – June 30, 2020 (Unaudited)

Note that many of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic. Efforts are on-going to reduce non-business critical expenditures to help offset reductions in revenues.

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through June 30, 2020 and 2019.

RECREATION ACTIVITIES FUND

At June 30, 2020, the Recreation Activities Fund expenditures exceeded revenues by \$411k, compared to revenues exceeding expenditures by \$94k in the prior year.

Revenues (Program Fees) through June 30, 2020 totaled \$725K, a decrease of \$685k. This year-over-year decrease was driven by the cancellation of programs in response to the pandemic.

Expenditures through June 30, 2020 totaled \$1.1m, a decrease of \$180k. The decrease was achieved through a reduction in Wages and Contractual Services (i.e. for contracted classes such as Skyhawks) associated with the cancellation of programs.

While the Fund Balance decreased from the prior year, it remains strong at \$701k.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At June 30, 2020, revenues exceeded expenditures by \$14k and the fund balance remained strong at \$521k.

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
June 30, 2019 and 2020
(Unaudited)

	Recreation Activities		Police Private Duty	
	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
ASSETS				
Cash and temporary investments	\$ 1,216,018	\$ 728,979	\$ 401,502	\$ 529,643
Prepaid expenses	8,605	1,715	-	-
Extra duty services receivable	-	-	120,237	71,730
Accrued revenue receivable	-	-	-	-
Total assets	<u>\$ 1,224,623</u>	<u>\$ 730,694</u>	<u>\$ 521,739</u>	<u>\$ 601,373</u>
LIABILITIES & FUND BALANCE				
Liabilities:				
Accounts payable	\$ 60,152	\$ 8,073	\$ -	\$ -
Wages payable	\$ 52,760	\$ 21,743	\$ 2,880	\$ 9,120
Deferred extra duty services	-	-	12,223	71,730
Total liabilities	<u>112,912</u>	<u>29,816</u>	<u>15,103</u>	<u>80,850</u>
Fund balance:				
Nonspendable	8,605	1,715	-	-
Assigned	1,103,106	699,163	506,636	520,523
Total fund balance	<u>1,111,711</u>	<u>700,878</u>	<u>506,636</u>	<u>520,523</u>
Total liabilities and fund balance	<u>\$ 1,224,623</u>	<u>\$ 730,694</u>	<u>\$ 521,739</u>	<u>\$ 601,373</u>

Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2019 and 2020
(Unaudited)

	Recreation Activities		Police Private Duty	
	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
Revenues:				
Program fees	\$ 1,410,470	\$ 725,357	\$ -	\$ -
Unrealized investment income (loss)				
Police private duty	-	-	574,255	623,451
Total revenues	<u>1,410,470</u>	<u>725,357</u>	<u>574,255</u>	<u>623,451</u>
Expenditures and transfers out:				
Wages	733,596	654,103	346,096	382,051
Contractual services	428,158	347,930	-	-
Employee related insurance	3,166	3,929	16,022	49,594
Pensions	54,630	48,566	234,243	177,919
Programs	96,788	81,662	-	-
Machinery and equipment	-	-	-	-
Total expenditures	<u>1,316,338</u>	<u>1,136,191</u>	<u>596,361</u>	<u>609,564</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>1,316,338</u>	<u>1,136,191</u>	<u>596,361</u>	<u>609,564</u>
Excess (deficiency) of revenues over expenditures and transfers out	94,132	(410,833)	(22,106)	13,887.21
Fund balance, July 1	<u>1,017,579</u>	<u>1,111,711</u>	<u>528,742</u>	<u>506,636</u>
Fund balance, June 30	<u>\$ 1,111,711</u>	<u>\$ 700,878</u>	<u>\$ 506,636</u>	<u>\$ 520,523</u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services

RE: Capital Outlay Carry Forward

Pursuant to the Town Charter, I have authorized the Controller to carry forward available funding for capital items that were not ordered or committed by June 30, 2020. The Charter allows for these items to be carried forward for up to three years to assure that the work will be completed in accordance with its original intent.

The following funds will be carried forward into FY2020/2021:

Town of Glastonbury Capital Outlay Balances Carried Forward to FY 20-21 Year Ended June 30, 2020		
Department	Amount	Comment
Senior Services	\$ 15,000.00	Unreimbursed Cost of Van
	\$ 21,000.00	Hybrid or CNG Upgrade of Van
Town Manager	\$ 150,000.00	Public Access TV Equipment
Police	\$ 28,908.58	Vehicle
	\$ 5,238.31	Prisoner Partitions, Pending Vehicles
	\$ 14,564.00	Dog Pound Drain in Progress
TOTAL	\$ 234,710.89	

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services

RE: Encumbrance Carry Forward

Attached for Board of Finance review and action is the June 30, 2020 outstanding encumbrance list which represents obligations for goods and services not received by June 30, 2020. Many of the items on the list were impacted by the COVID-19 pandemic. These encumbrances are recommended to be carried forward to the 2020/2021 fiscal year appropriations from Fund Balance.

Please recommend re-appropriation to the Town Council as follows:

BE IT RESOLVED that the Board of Finance recommends to the Town Council the approval of the FY19/20 carry forward of encumbrances totaling \$320,825.46 for the General Fund and \$11,725.00 for the Sewer Operating Fund, as appropriations from Fund Balance.

Attachment

C: Narae McManus, Controller

Town of Glastonbury
Encumbrance Carry Forward from FY20 to FY21
Goods and Services Ordered But Not Received by June 30, 2020

Department	PO No.	Vendor	Amount	Description
GENERAL FUND				
Financial Administration	65946	Cooperative System	2,000.00	WiFi capabilities survey expected in early FY2021
	63026	Tyler Tech	19,240.00	Munis training to be held once Tyler Tech Upgrade completed
Information Technology	65966	Tyler Tech	6,000.00	Tyler Tech Upgrade postponed due to COVID until early 2021
Building Department	65779	Software Consulting Associates	33,174.52	Delays due to COVID-19. Municipality and Value Payment Systems are still working on the final implementation pieces of the permitting system, which will include credit card processing
Town Council	63045	BlumShapiro	4,500.00	IT Security Assessment; Final Phase to be completed in FY 2021
Town Manager	63045	BlumShapiro	3,225.00	IT Security Assessment; Final Phase to be completed in FY 2021
	63035	Granicus Inc	7,200.00	Work on new Town website delayed due to COVID
Parks and Recreation	65262	Tasca Ford	44,873.20	F350, Delay in delivery due to COVID
	65241	Tasca Ford	55,226.70	F350, Received in FY2021
	65936	Hartford Truck	5,948.70	Sander, Delay in delivery due to COVID
	65935	Fence Man and Sons	9,420.00	Riverfront Fence, Installation done in July
	65938	Fence Man and Sons	1,120.00	Old Stage Fence, Installation done in July
	65937	Fence Man and Sons	700.00	Cider Mill Fence, Installation done in July
	64627	Solitude	1,800.00	Aquatic Treatment, performed in August
	65932	Solitude	2,477.00	Eastbury Aerator, Installation done in July
	65944	Solitude	4,358.00	Longo Treatment, expected in early FY2021
	65930	Obrien ME&Sons	3,275.00	Picnic Table Town Hall, delivery expected in early FY2021
Police	64731	Atlantic Tactical	4,328.80	Rifles, on order
	65899	MHQ	9,708.14	Vehicle Equip., Pending vehicles
	65091	MHQ	34,290.40	Vehicle, on order
	64173	CT Dept. Emer. Serv.	6,000.00	Recruit Training, Resolving Invoice
Refuse	65961	Budget Printers and Office Supplies	725.00	Printing of waste disposal guidelines delayed to Aug. 2020; (Bulky Waste scale fee determined by Council action 8/11)
Town Clerk	65945	NewVision	57,000.00	NewVision Historical Redaction Project to be completed Sep/Oct
Senior Services	65967	Dell Computer	2,400.00	All in one workstations for RCC Lab on back order
Fire	65970	Telrepco Inc	1,175.00	IPAD Cases for Fire Trucks; New Design Production started 6/20
Accounting	66008	E&S Bryan Inc	660.00	Converting Financial Reports to SQL Reports for Finance/Accounting completed in July 2021
Total General Fund			<u><u>320,825.46</u></u>	
SEWER OPERATING FUND				
	65451	Hayes Pump inc	11,725.00	Parker Terrace pump station sewage pump parts received in FY21
Total Sewer Operating Fund			<u><u>11,725.00</u></u>	

Board of Finance Clerk _____

Date _____

Town Council Clerk _____

Date _____

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 11, 2020

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

FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services

RE: Capital Projects to be Closed

After reviewing the status of capital projects with the project administrators and the Town Manager, we have determined the following projects are complete and will be closed as of June 30, 2020. The remaining balances for the following projects total \$51,434, which will be transferred back to the Capital Reserve Fund.

- Police Lockers
- Hebron Avenue Trail Fencing
- Bikeways / Bikepaths
- Fire Apparatus – Fire Engine
- Fire Apparatus – Fire Rescue Boat
- Carpet Replacement – Schools CR Naubuc
- Gideon Welles Window Replacement
- School Communications CR Naubuc
- GHS Auditorium Acoustics

Cc: Narae McManus

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: ^{ABT} Julie Twilley, Director of Finance & Administrative Services

RE: Fiscal Year End June 30, 2020 Intra-Department Transfers Under \$5,000

Fiscal Year 2019/2020 Intra-Department Transfers **under** \$5,000 totaling \$106,071 are attached for your review. These do not require Board of Finance approval.

Attachment

C: Narae McManus, Controller

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

FROM				TO			
GENERAL GOVERNMENT							
Town Council							
01111	42550	Operating Supplies	1,000.00	01111	43660	Professional Services	1,000.00
01111	40430	Wages Part-time	1,361.00				
Customer Service							
01112	42540	Office Supplies	11.00	01112	40430	Wages Part-time	1,214
01112	42580	Training & Dues	45.00	01112	43634	Pensions	203
			<u>2,417.00</u>				<u>2,417.00</u>
Town Manager							
01113	40440	Wages Other	2,939.00	01113	40430	Wages Part-time	1,208.00
			<u>2,939.00</u>	01113	43633	Employee Related Ins	1,731.00
							<u>2,939.00</u>
Human Resources							
01114	42580	Training & Dues	3,690.00	01114	40410	Wages Full-Time	2,621.00
01114	43660	Professional Services	4,882.00	01114	42540	Office Supplies	465.00
01114	43675	Recruitment	454.00	01114	42550	Operating Supplies	41.00
				01114	43633	Employee Related Ins	4,882.00
				01114	44710	Office Equip/Furniture	563.00
Facilities Maintenance							
05082	40430	Wages Part-time	1,512.00	05082	42540	Office Supplies	133.00
05082	43630	Contractual Services	248.00	05082	42550	Operating Supplies	4,963.00
05082	43635	Data Processing	17.00	05082	42580	Training & Dues	564.00
05082	43639	TECHNOLOGY USE CHARGES	66.00				
05082	43642	Vehicle Maintenance	1,918.00				
05082	43650	Printing/ Reproduction	350.00				
05082	43680	Uniforms	1,013.00				
05082	44740	Improvements (Land&Bldg.)	82.00				
			<u>14,232.00</u>				<u>14,232.00</u>

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

<u>FROM</u>				<u>TO</u>			
COMMUNITY DEVELOPMENT							
Community Development							
01215	42540	Office Supplies	1,348.00	01215	40430	Wages Part-time	289.00
01215	43649	Legal / Advertising	1,124.00	01215	42550	Operating Supplies	328.00
				01215	43633	Employee Related Ins	637.00
				01215	43634	Pensions	1,218.00
			<u>2,472.00</u>				<u>2,472.00</u>
Building Inspection							
01217	42540	Office Supplies	1,800.00	01217	40410	Wages Full-Time	3,570.00
01217	42580	Training & Dues	2,245.00	01217	40430	Wages Part-time	3,362.00
01217	43635	Data Processing	2,861.00	01217	42550	Operating Supplies	276.00
01217	43680	Uniforms	398.00	01217	43642	Vehicle Maintenance	96.00
			<u>7,304.00</u>				<u>7,304.00</u>
Fire Marshal							
01240	40430	Wages Part-time	2,717.00	01240	40410	Wages Full-Time	1,466.00
01240	42580	Training & Dues	2,055.00	01240	40440	Wages Other	2,065.00
01240	43634	Pensions	1,123.00	01240	42540	Office Supplies	1,230.00
01240	43644	Equipment Maintenance	300.00	01240	42550	Operating Supplies	1,147.00
01240	43680	Uniforms	1,189.00	01240	43633	Employee Related Ins	1,850.00
01240	43690	Utilities/Communications	367.00	01240	43642	Vehicle Maintenance	386.00
01240	44710	Office Equip/Furniture	393.00				
			<u>8,144.00</u>				<u>8,144.00</u>
Health							
01257	43634	Pensions	1,801.00	01257	40430	Wages Part-time	1,801.00
01257	43642	Vehicle Maintenance	137.00	01257	44710	Office Equip/Furniture	137.00
			<u>1,938.00</u>				<u>1,938.00</u>

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

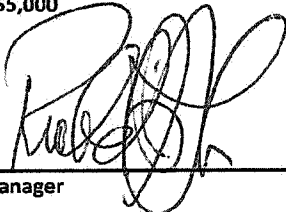
FROM				TO			
ADMINISTRATIVE SERVICES							
Financial Administration							
01519	40410	Wages Full Time	4,016.00	01519	42550	Operating Supplies	1,631.00
01519	40430	Wages Part-time	1,449.00	01519	43635	Data Processing	100.00
				01519	43644	Equipment Maintenance	1,985.00
				01519	43690	Utilities/Communications	1,749.00
			<u>5,465.00</u>				<u>5,465.00</u>
Information Technology							
01520	43639	TECHNOLOGY USE CHARGES	4,852.00	01520	40440	Wages Other	388.00
01520	43644	Equipment Maintenance	826.00	01520	42550	Operating Supplies	1,529.00
				01520	43634	Pensions	2,032.00
				01520	43635	Data Processing	1,729.00
			<u>5,678.00</u>				<u>5,678.00</u>
Accounting							
01521	40430	Wages Part-time	1,872.00	01521	40440	Wages Other	756.00
01521	42540	Office Supplies	478.00	01521	43634	Pensions	2,122.00
01521	42580	Training & Dues	383.00				
01521	43639	TECHNOLOGY USE CHARGES	145.00				
			<u>2,878.00</u>				<u>2,878.00</u>
Revenue Collection							
01525	42580	Training & Dues	906.00	01525	43630	Contractual Services	8.00
01525	43634	Pensions	1,016.00	01525	43633	Employee Related Ins	2,419.00
01525	44710	Office Equip/Furniture	875.00	01525	43635	Data Processing	370.00
			<u>2,797.00</u>				<u>2,797.00</u>
Town Clerk							
01527	40430	Wages Part-time	1,406.00	01527	40440	Wages Other	1,597.00
01527	42580	Training & Dues	3,346.00	01527	42550	Operating Supplies	473.00
01527	43635	Data Processing	1,881.00	01527	43634	Pensions	4,563.00
			<u>6,633.00</u>				<u>6,633.00</u>
Voter Registration							
01529	43644	Equipment Maintenance	2,035.00	01529	42550	Operating Supplies	1,693.00
				01529	44730	Machinery & Equipment	342.00
			<u>2,035.00</u>				<u>2,035.00</u>

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

FROM				TO			
PUBLIC SAFETY							
Volunteer Ambulance							
02038	43690	Utilities/Communications	332.00	02038	40435	Wages Units	166.00
				02038	43634	Pensions	166.00
			<u>332.00</u>				<u>332.00</u>
Fire							
02039	40430	Wages Part-time	3,841.00	02039	40410	Wages Full-Time	418.00
02039	42580	Training & Dues	3,403.00	02039	43633	Employee Related Ins	162.00
02039	44710	Office Equip/Furniture	4,630.00	02039	43634	Pensions	3,071.00
				02039	43646	Facilities Maintenance	3,878.00
			<u>11,874.00</u>	02039	43690	Utilities/Communications	4,345.00
							<u>11,874.00</u>
PHYSICAL SERVICES							
Engineering							
03043	42540	Office Supplies	1,508.00	03043	40410	Wages Full-Time	3,562.00
03043	42550	Operating Supplies	2,288.00	03043	40440	Wages Other	2,406.00
03043	43634	Pensions	1,275.00	03043	43642	Vehicle Maintenance	326.00
03043	43644	Equipment Maintenance	201.00	03043	43690	Utilities/Communications	200.00
03043	44720	Vehicles & Trucks	1,222.00				
			<u>6,494.00</u>				<u>6,494.00</u>
Highway							
03045	42550	Operating Supplies	3,411.00	03045	40430	Wages Part-time	3,411.00
Fleet Maintenance							
03047	43644	Equipment Maintenance	181.00	03047	43642	Vehicle Maintenance	181.00
SANITATION							
Refuse Disposal							
03253	40440	Wages Other	2,665.00	03253	40410	Wages Full-Time	4,558.00
03253	42580	Training & Dues	2,075.00	03253	42550	Operating Supplies	331.00
03253	43644	Equipment Maintenance	2,215.00	03253	43633	Employee Related Ins	1,975.00
			<u>6,955.00</u>	03253	43690	Utilities/Communications	91.00
							<u>6,955.00</u>

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

<u>FROM</u>				<u>TO</u>			
HUMAN SERVICES							
Youth and Family Services							
04065	42540	Office Supplies	<u>2,263.00</u>	04065	42550	Operating Supplies	<u>2,263.00</u>
Senior & Community Services							
04067	42580	Training & Dues	<u>4,480.00</u>	04067	40410	Wages Full-Time	<u>4,480.00</u>
LEISURE CULTURE							
Parks/Recreation							
05073	42540	Office Supplies	2,294.00	05073	42550	Operating Supplies	1,796.00
				05073	43635	Data Processing	498.00
			<u>2,294.00</u>				<u>2,294.00</u>
Welles Turner Library							
05077	42550	Operating Supplies	3,036.00	05077	43610	Books/Media	2,811.00
				05077	43635	Data Processing	225.00
			<u>3,036.00</u>				<u>3,036.00</u>
TOTAL INTRADEPARTMENTAL TRANSFERS UNDER \$5,000			<u>106,071.00</u>				<u>106,071.00</u>



9-8-2020

Town Manager Date

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 8, 2020

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

FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services

RE: Fiscal Year End June 30, 2020 Intra-Department Transfers **Over** \$5,000

Fiscal Year 2018/2019 Intra-Department Transfers **over** \$5,000 totaling \$946,556 are attached for your review and approval. These transfers require Board of Finance approval.

SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2020 intra-department transfers over \$5,000 in the amount of \$946,556.

Attachment

C: Narae McManus, Controller

FROM

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000

EXPLANATION FOR TRANSFERS

GENERAL GOVERNMENT		Town Manager							
Town Council	01111	43620	Contributory Grants	12,414.00	01113	40410	Wages Full-Time	6,454.00	Budget to actual variance
Town Manager	01113	43639	TECHNOLOGY USE CHARGES	6,454.00	05082	40410	Wages Full-Time	46,953.00	Employee separation
	01113	43650	Printing/ Reproduction	11,419.00	05082	43634	Pensions	11,355.00	Budget to actual variance
Human Resources	01114	40440	Wages Other	4,080.00	05082	43646	Facilities Maintenance	5,689.00	Unplanned repairs (i.e. alarm repair)
	01114	43649	Legal / Advertising Programs	13,680.00	05082	43690	Utilities/Communications	31,670.00	Change in utilities rates (electric / water)
	01114	43670		15,798.00					
Facilities Maintenance	05082	40440	Wages Other	7,372.00					
	05082	44710	Office Equip/Furniture	30,914.00					
				<u>102,131.00</u>				<u>102,131.00</u>	

COMMUNITY DEVELOPMENT		Community Development							
Community Development	01215	42580	Training & Dues	3,514.00	01215	40410	Wages Full-Time	5,057.00	Budget to actual variance
	01215	43642	Vehicle Maintenance	332.00	Building Inspection				
	01215	43649	Legal / Advertising	162.00	01217	43633	Employee Related Ins	15,516.00	Employee election change
	01215	43650	Printing/ Reproduction	200.00					
	01215	44710	Office Equip/Furniture	196.00					
Building Inspection	01217	43634	Pensions	725.00					
	01217	43639	TECHNOLOGY USE CHARGES	68.00					
	01217	43649	Legal / Advertising	1,280.00					
	01217	43650	Printing/ Reproduction	548.00					
	01217	43680	Uniforms	15.00					
	01217	44710	Office Equip/Furniture	2,591.00					
Health	01257	40410	Wages Full-Time	10,289.00					
	01257	42540	Office Supplies	653.00					
				<u>20,573.00</u>				<u>20,573.00</u>	

FROM

TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000

EXPLANATION FOR TRANSFERS

ADMINISTRATIVE SERVICES								
Financial Administration								
01519	40440	Wages Other	1,795.00	01520	40410	Wages Full-Time	8,434.00	Budget to actual variance
01519	42540	Office Supplies	3,222.00	01520	43633	Employee Related Ins	5,892.00	Employee election change
01519	42580	Training & Dues	13,060.00		Accounting			
01519	43634	Pensions	9,353.00	01521	40410	Wages Full-Time	15,066.00	Employee separations
01519	43649	Legal / Advertising	2,500.00	01521	43633	Employee Related Ins	14,957.00	Employee election change
01519	43650	Printing/Reproduction	1,583.00		Property Assessment			
Information Technology								
01520	42580	Training & Dues	7,793.00	01523	40430	Wages Part-time	21,253.00	Replaced full-time with part-time
01520	43644	Equipment Maintenance	4,333.00		Revenue Collection			
01520	43690	Utilities/Communications	2,200.00	01525	40410	Wages Full-Time	6,201.00	Budget to actual variance
					Town Clerk			
01521	42580	Training & Dues	4,182.00	01527	40410	Wages Full-Time	38,839.00	Employee separation
01521	44710	Office Equip & Furn	3,771.00		Legal Services			
				01531	43663	Tn Atty Primary	74,041.00	Budget to actual variance
Property Assessment								
01523	40410	Wages Full-Time	21,253.00		Insurance/Pensions			
01523	40440	Wages Other	663.00	01535	43634	Pensions	22,816.00	Budget to actual variance
01523	42540	Office Supplies	2,733.00					
01523	42580	Training & Dues	2,127.00					
01523	43660	Professional Services	12,000.00					
Revenue Collection								
01525	42540	Office Supplies	5,093.00					
01525	43650	Printing/Reproduction	1,108.00					
Town Clerk								
01527	40430	Wages Part-time	94.00					
01527	42540	Office Supplies	1,042.00					
01527	43639	TECHNOLOGY USE CHARGES	158.00					
01527	43644	Equipment Maintenance	79.00					
01527	43650	Printing/Reproduction	258.00					
01527	43660	Professional Services	115.00					
01527	44710	Office Equip/Furniture	369.00					
 Voter Registration								
01529	40430	Wages Part-time	14,187.00					
01529	40440	Wages Other	16,984.00					
01529	42580	Training & Dues	2,959.00					
01529	43634	Pensions	3,572.00					
01529	43650	Printing/Reproduction	7,419.00					
01529	44710	Office Equip/Furniture	3,155.00					
Legal Services								
01531	43662	TnAtty P-Yr Alternate	17,095.00					
01531	43664	Tn Atty Labor	18,428.00					
Probate Services								
01533	42540	Office Supplies	1,232.00					
01533	42550	Operating Supplies	5,669.00					
Insurance/Pensions								
01535	42580	Training & Dues	2,700.00					
01535	43660	Professional Services	6,715.00					
01535	43670	Programs	6,500.00					
			<u>207,499.00</u>					
							<u>207,499.00</u>	

**TOWN OF GLASTONBURY
FY2020 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM TO

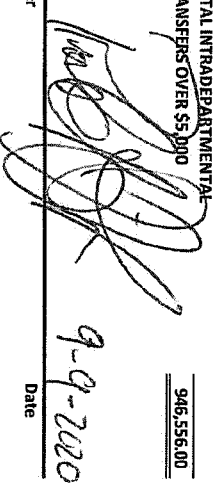
EXPLANATION FOR TRANSFERS

PUBLIC SAFETY								
Police								
02037	40410	Wages Full-Time	196,795.00	02037	40440	Wages Other	196,795.00	Overtime related to vacancies in patrol and dispatch, training new staff, town road paving, DOT grant projects, and staffing a large protest
Fire								
02039	40435	Wages Units	11,007.00	02039	43642	Vehicle Maintenance	11,007.00	Contracted work due to NFPA regulations, and new tires needed for a few pieces of apparatus
			<u>207,802.00</u>				<u>207,802.00</u>	

PHYSICAL SERVICES								
Engineering								
03043	42580	Training & Dues	4,446.00	03043	40430	Wages Part-time	30,390.00	Grant funded project delayed to FY2021, incl. wage reimbursement
03043	43635	Data Processing	13,654.00	Highway				
03043	43644	Equipment Maintenance	184.00	03045	43642	Vehicle Maintenance	22,412.00	Payment to Dime oil for the unused portion of Diesel fuel contract
03043	43650	Printing/ Reproduction	463.00	Fleet Maintenance				
03043	43660	Professional Services	1,828.00	03047	40410	Wages Full-Time	7,619.00	Employee separation
03043	43680	Uniforms	498.00	03047	43690	Utilities/communications	5,665.00	Propane rates for heating buildings (i.e. garage, wash shed, etc.)
03043	44710	Office Equip/Furniture	85.00					
Highway								
03045	40440	Wages Other	9,232.00					
03045	43690	Utilities/communications	22,412.00					
Fleet Maintenance								
03047	40440	Wages Other	13,284.00					
			<u>66,086.00</u>				<u>66,086.00</u>	

HUMAN SERVICES								
Senior & Community Services								
04067	43690	Utilities/communications	5,740.00	04067	43633	Employee Related Ins	5,740.00	Employee election change
LEISURE CULTURE								
Parks/Recreation								
05073	40430	Wages Part-time	65,328.00	05073	40410	Wages Full-Time	47,210.00	Employee separation
			<u>65,328.00</u>				<u>18,118.00</u>	Employee election change
							<u>65,328.00</u>	
DEBT AND TRANSFERS								
Debt Service								
06085	45767	Debt Temporary Notes	96,397.00	06085	45769	Debt Admin Costs	96,397.00	2020 Refunding Bond cost
06085	45765	Debt Sewers	175,000.00	Transfers				
			<u>271,397.00</u>	06089	49996	To Sewer Operating	175,000.00	Administrative-debt service transfer
							<u>271,397.00</u>	
							<u>946,556.00</u>	

TOTAL INTRADEPARTMENTAL TRANSFERS OVER \$5,000 946,556.00


 Date 9-9-2020

Town Manager _____ Date _____


Board of Finance _____ Date _____

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 11, 2020

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

FROM:  Julie Twilley, Director of Finance & Administrative Services

RE: Fiscal Year End June 30, 2020 Inter-Department Year-End Transfers

Fiscal Year 2019/2020 Inter-Department Transfers totaling \$36,302 are attached for your review and approval. These transfers require Board of Finance and Town Council approval.

SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2020 inter-department transfers in the amount of \$36,302.

Attachment


C: Narae McManus, Controller

**TOWN OF GLASTONBURY
FY2020 YEAR-END INTERDEPARTMENTAL TRANSFERS**

FROM	TO	EXPLANATION FOR TRANSFERS
LEISURE CULTURE	DEBT AND TRANSFERS	
Parks/Recreation	Debt Service	
05073 40430 Wages Part-Time 36,302.00	06085 45767 Debt Temporary Notes 2,700.00	Analytical Services rendered for Bond issuance
	Administrative Services	
	Legal Services	
	01531 43663 Town Atty Primary 33,602.00	Legal Services

TOTAL INTERDEPARTMENTAL TRANSFER 36,302.00

36,302.00


 Town Manager _____ Date 9-11-2020

Board of Finance _____ Date _____
 Town Council _____ Date _____

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 9/16/20
Item # 4

August 14, 2020

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

As of July 31, 2020 the pension asset value is \$176,881,511, a net increase of \$14,856,119 from July 1, 2020. Driving this increase was the annual contribution of \$9,880,190. Through the month of July, the fund experienced an unrealized gain of \$5,598,836, which is indicative of the current market and there were realized gains of \$96,259. Investment income through July totaled \$105,207.

July 1, 2020 Balance	\$	162,025,392
Revenues:		
Employer Contributions	\$	9,880,190
Employee Contributions	\$	142,313
Total Contributions	\$	10,022,503
Investment Income	\$	105,207
Realized Gains/Losses	\$	96,259
Unrealized Gains/Losses	\$	5,598,836
Total Revenues	\$	15,822,805
Expenditures:		
Benefit Payments	\$	902,902
Administrative Fees	\$	42,171
Investment Management Fees	\$	21,613
Total Expenditures	\$	966,686
Net Increase/Decrease	\$	14,856,119
Ending Balance July 31, 2020	\$	176,881,511

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

August 24, 2020

To: Board of Finance
Richard J. Johnson, Town Manager
From: Narae L. McManus, Controller
Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at July 31, 2020 were \$110,216,321. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 45,483,435	0.20	
Citizens Bank	1,222,475	0.15	
Northern Capital Investment Account	11,578,803	0.30-3.40	Est. current accrued interest \$25,276
Northern Capital Sewer Funds	9,339,142	0.50-3.15	Est. current accrued interest \$14,446
People's United Investments	28,103,492	0.20	
Liberty Bank Investments	1,000,308	0.25	
TD Bank Investments	488,666	0.15	
Liberty Bank CD	5,000,000	0.30	Matures 10/15/20
TD Bank CD	<u>8,000,000</u>	0.27	Matures 10/15/20
Total	<u>\$110,216,321</u>		

General Fund Earnings

- The General Fund portion of pooled investments at July 31 was \$78.4 million.
- As of July 31, the General Fund has realized investment earnings of \$11,227.
- As of July 31, Sewer Sinking funds totaling \$9,291,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$5,708.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-June	Percent of Budget
2020	\$1,500,000	84,073	5.60%
2021	838,000	11,227	1.34

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/16/20
Item # 6

September 8, 2020

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

FROM: JBT Julie Twilley, Director of Finance & Administrative Services

RE: Financial Summary for the Two Months Ended August 31, 2020 (FY 2020/21)

Note that some of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic. Efforts are on-going to reduce non-business critical expenditures to help offset reductions in revenues.

Expenditure Summary:

Through August 31, 2020, encumbrances total \$91.1m and expenditures total \$28.2m. Combined, this represents 70% of the Town's revised general fund budget of \$170.8m. This compares to \$82.3m and \$27.0m respectively, or 66%, for the same period in the prior year. Driving the year-over-year increase in percent committed is Debt/Transfers and is entirely related to timing. Last year, encumbrances for Debt/Transfers weren't booked until September.

The expenditure increase of \$1.3m is driven by two main factors. First, the annual Pension contribution increased largely due to the implementation of the PUB-2010 Mortality Tables. The year-over-year increase in Pension contribution for the Town was \$1.1m and for Education was \$0.5m. Note that the assumed long-term rate of return on investments was held at 6.5% in FY2020/2021 and the amortization period set at 14-years. Also impacting the increase was the timing of the payment for Excess Liability coverage, which was only obtained mid-way through the prior fiscal year.

Below is an Expenditure & Transfer summary report through August 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>2019/2020</u>				
Town	\$ 43,592,562	\$ 10,885,210	\$ 16,722,299	63%
Education	108,699,846	9,197,271	65,576,601	69%
Debt/Transfers	13,973,755	6,870,732	-	49%
<u>2020/2021</u>				
Town	\$ 45,316,129	\$ 12,221,328	\$ 17,609,912	66%
Education	111,754,046	9,191,061	67,923,566	69%
Debt/Transfers	13,681,799	6,822,987	5,548,058	90%

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

	2019/2020	%	2020/2021	%
ADMIN SERVICES	\$ 1,454,626	23%	\$ 2,653,855	40%
PUBLIC SAFETY	4,354,122	30%	4,753,294	31%
PHYSICAL SERVICES	1,555,713	21%	1,506,336	20%

cc: Karen Bonfiglio, Finance Manager; Narae McManus, Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2021 THROUGH AUGUST 31 2020

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	141,507	146,007	24,362	36,671	84,974	41.8%
CUSTOMER SERVICE	63,179	63,179	7,837	-	55,342	12.4%
TOWN MANAGER	638,161	648,586	144,274	324,582	179,730	72.3%
HUMAN RESOURCES	549,746	549,746	92,292	242,030	215,424	60.8%
FACILITIES MAINTENANCE	1,961,262	1,961,262	403,948	728,318	828,996	57.7%
TOTAL GENERAL GOVERNMENT	3,353,855	3,368,780	672,714	1,331,600	1,364,466	59.5%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	600,358	600,358	124,037	313,704	162,617	72.9%
BUILDING INSPECTION	554,679	587,854	130,814	317,571	139,469	76.3%
FIRE MARSHAL	375,905	375,905	106,050	162,547	107,307	71.5%
HEALTH	755,234	755,234	162,465	303,002	289,767	61.6%
TOTAL COMMUNITY DEVELOPMENT	2,286,176	2,319,351	523,366	1,096,824	699,161	69.9%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	645,603	664,843	118,316	396,797	149,730	77.5%
INFORMATION TECHNOLOGY	1,018,641	1,026,641	316,636	319,293	390,712	61.9%
ACCOUNTING	427,845	428,505	75,355	235,843	117,307	72.6%
PROPERTY ASSESSMENT	630,733	630,733	179,007	275,991	175,736	72.1%
REVENUE COLLECTION	489,616	489,616	268,319	259,580	(38,283)	107.8%
TOWN CLERK	545,271	602,271	163,191	325,190	113,890	81.1%
VOTER REGISTRATION	179,867	179,867	39,164	1,016	139,686	22.3%
LEGAL SERVICES	300,000	300,000	153	324	299,524	0.2%
PROBATE SERVICES	24,800	24,800	1,539	14,193	9,068	63.4%
INSURANCE/PENSIONS	2,361,331	2,361,331	1,492,176	294,972	574,183	75.7%
TOTAL ADMINISTRATIVE SERVICES	6,623,707	6,708,607	2,653,855	2,123,199	1,931,553	71.2%
PUBLIC SAFETY						
POLICE	14,156,194	14,210,521	4,560,437	6,041,734	3,608,350	74.6%
VOLUNTEER AMBULANCE	-	-	2,500	-	(2,500)	0.0%
FIRE	1,224,288	1,225,463	190,145	127,133	908,185	25.9%
CIVIL PREPAREDNESS	33,732	33,732	212	63	33,457	0.8%
TOTAL PUBLIC SAFETY	15,414,214	15,469,716	4,753,294	6,168,930	4,547,493	70.6%
PHYSICAL SERVICES						
ENGINEERING	1,613,071	1,613,071	407,876	801,118	404,077	74.9%
HIGHWAY	4,559,588	4,559,588	829,068	1,665,106	2,065,414	54.7%
FLEET MAINTENANCE	1,287,972	1,287,972	269,392	443,365	575,214	55.3%
TOTAL PHYSICAL SERVICES	7,460,631	7,460,631	1,506,336	2,909,589	3,044,706	59.2%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2021 THROUGH AUGUST 31 2020

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
SANITATION						
REFUSE DISPOSAL	996,357	997,082	163,061	436,428	397,593	60.1%
TOTAL SANITATION	996,357	997,082	163,061	436,428	397,593	60.1%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	-	-	32,577	0.0%
YOUTH/FAMILY SERVICES	1,553,103	1,553,103	331,805	631,812	589,486	62.0%
SENIOR & COMMUNITY SERVICES	1,465,253	1,467,653	255,904	492,367	719,382	51.0%
TOTAL HUMAN SERVICES	3,050,933	3,053,333	587,710	1,124,179	1,341,445	56.1%
LEISURE/CULTURE						
PARKS/RECREATION	3,950,817	4,080,016	968,712	1,579,713	1,531,590	62.5%
WELLES TURNER LIBRARY	1,843,614	1,843,614	384,783	831,949	626,882	66.0%
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	5,809,431	5,938,630	1,360,995	2,419,162	2,158,473	63.7%
OTHER:Debt & Transfers						
DEBT SERVICE	7,076,799	7,076,799	1,027,987	5,548,058	500,754	92.9%
TRANSFERS	6,605,000	6,605,000	5,795,000	-	810,000	87.7%
TOTAL OTHER:Debt & Transfers	13,681,799	13,681,799	6,822,987	5,548,058	1,310,754	90.4%
EDUCATION						
EDUCATION	111,754,046	111,754,046	9,615,752	750	102,137,544	8.6%
TOTAL EDUCATION	111,754,046	111,754,046	9,615,752	750	102,137,544	8.6%
TOTAL 010 - GENERAL FUND	170,431,149	170,751,974	28,660,067	23,158,720	118,933,187	30.3%

GLASTONBURY PUBLIC SCHOOLS

TO: Board of Education
Board of Finance
FROM: Alan B. Bookman, Superintendent
Karen Bonfiglio, Finance Manager
DATE: August 31, 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 July 2020 are \$5,693,051.
- 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	08/06/2020	08/24/2020
Payroll	08/06/2020	08/24/2020
<u>Other Funds:</u>		
Educational Grants	08/06/2020	08/24/2020
Student Activities	08/31/2020	08/31/2020
School Foods	08/31/2020	08/31/2020
Dependent Care	08/12/2020	08/24/2020
Planetarium	08/18/2020	08/24/2020

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

September 8, 2020

TO: Board of Finance
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended August 31, 2020 (FY 2020/2021)

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 August 31, 2020 report is **\$95.2m**.

Expenditures for current projects since inception through August 31, 2020 total **\$77.2m**. Encumbrances outstanding total **\$6.5m**. The most significant encumbrances are for Glastonbury Blvd Paving (\$1.8m), GHS Kitchen Upgrades (\$1.3m), Bridge Replacement/Rehabilitation (\$0.9m), Road Overlay (\$0.9m) and the Multi-Use Trail (\$0.6m).

Capital expenditures through the month of August totaled **\$0.7m** and were for Bridge Replacement / Rehabilitation, the Multi-Use Trail, a replacement 16' Rotary Mower 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 2021 THROUGH AUGUST 31 2020**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51825 Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
51827 Town Buildings Security	675,000	510,051	606	6,893	158,055
51828 Facilities Study	70,000	-	-	-	70,000
51833 Disaster Prep/Recovery Resourc	884,000	883,866	-	-	134
51835 Fire Co Renovations/Code Compl	495,000	262,583	-	5,403	227,014
51836 Self Containd Breath Apparatus	120,000	-	-	-	120,000
51849 Public Safety Communications	890,000	397,516	-	-	492,484
51853 Police Lockers	305,000	303,806	-	-	1,194
51854 Police Building Windows	142,500	88,301	80,085	55,852	(1,653)
51854 Police Building Windows (Pol Bthrm Ren)	110,000	82,972	27,233	5,162	21,866
51855 Fiber Optic Network-School/Twn	1,167,000	1,116,058	-	-	50,942
51857 Fire Apparatus (Fire Engine)	575,000	559,095	-	-	15,905
51857 Fire Apparatus (Fire Rescue Boa)	135,000	134,945	-	-	55
51873 Land Acquisition	1,253,639	1,164,684	-	-	88,955
51875 Town Facilities Shop/Storage	1,045,000	1,046,182	-	-	(1,182)
51888 Property Revaluation	1,851,500	1,545,807	340	694	304,999
51890 Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
51892 Document Management System	460,000	268,821	-	62,644	128,535
51911 Telephone System	175,000	173,630	-	-	1,370
51912 Tn Hall Improvements	1,717,283	1,699,847	-	11,427	6,009
51914 Townwide Roof Replacement	800,000	655,817	-	2,500	141,683
51915 Clean Renewable Energy In	1,437,044	1,275,555	1,115	792	160,697
Total GenGovt/Public Safety	17,086,527	14,946,020	109,379	151,367	1,989,140
PhyServices Sanitation (31007)					
51834 Bulky Waste Scale	91,000	91,523	-	-	(522)
52827 Dam Maintenance/Replacement	22,624	22,624	-	-	-
52827 Dam Maintenance/Replacement (Blackledge Dam)	592,907	592,907	-	-	-
52827 Dam Maintenance/Replacement (Slocumb Dam)	-	-	-	-	-
52830 Bridge Replacement/Rehabil	5,150,000	3,710,852	208,641	946,193	492,955
52837 Hebron Ave Trail Fencing	35,000	35,000	-	-	-
52841 Bulky Waste Closure Fund	50,000	-	-	-	50,000
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,040,000	47,182	1,540	13,298	979,521
52871 Parking/Access Drive Improvmnt	800,000	596,889	-	-	203,111
52872 Hebron Avenue Resurfacing	1,276,806	1,058,808	-	48,459	169,539
52879 Sidewalk Construction Townwide (CapRes 2020)	75,488	75,488	-	-	-
52879 Sidewalk Construction Townwide ()	199,522	-	-	4,629	194,893
52881 Cedar Ridge Public Water	250,000	50,000	-	-	200,000
52882 Sidewalk Repair and Maintenanc	350,000	174,808	-	175,000	192

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH AUGUST 31 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE
52883 Townwide Drainage Solutions	200,000	-	-	-	200,000
52884 Town Center Streetscape Improv	200,000	-	-	-	200,000
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay (CapRes 2020)	1,433,257	1,433,257	-	-	-
52946 Road Overlay ()	1,396,735	13,523	13,523	940,892	442,319
52949 Gen Bicycle/pedestrian Imprvmt	75,000	-	-	-	75,000
52951 Heavy Equipment	439,070	163,702	-	-	275,368
52951 Heavy Equipment (San Wheel Loadr)	235,000	195,049	-	-	39,951
52958 Glastonbury Blvd Paving	2,200,000	10,335	10,033	1,827,829	361,836
52959 Traffic Calming	100,000	-	-	-	100,000
52960 Renovation andSite Restoration	1,573,189	1,576,344	-	-	(3,155)
52960 Renovation andSite Restoration (Slocumb Dam)	275,000	14,113	381	10,883	250,004
52961 Town Center Traffic/Street Imp	2,125,000	2,118,814	-	-	6,186
52963 Hebron Ave/House St Improvemen	1,975,000	1,515,716	-	236,763	222,521
52964 Public Water Service - Uranium	50,000	-	-	-	50,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	22,800,598	13,525,745	234,118	4,205,034	5,069,819
Culture/Parks & Recreation (31008)					
53825 Addison Park Renovations	225,000	-	-	-	225,000
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53834 Bikeways / Bikepaths	955,000	940,739	-	7,100	7,162
53837 Minnechaug Golf Improvements	512,500	355,920	175	298	156,282
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	415,825	200,644	615,391	196,785
53841 Splash Pad	500,000	-	-	-	500,000
53853 Mower 16' Rotary Mower Rplcmnt	120,000	113,415	113,415	-	6,585
53856 Parks Facility Renov/Expansion	1,067,500	1,002,736	-	23,391	41,373
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	450,000	247,561	-	-	202,439
53861 Library Windows	156,376	156,376	-	-	-
53872 Salmon Bk PkStudy	-	-	-	-	-
53873 Grange Pool	350,000	344,572	-	-	5,428
53874 Tree Management	250,000	135,821	16,363	34,837	79,342
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,421	-	1,000	201,579
53921 Winter Hill	125,000	100,000	-	-	25,000
53930 Library Space Planning Study	39,485	39,485	-	-	-
Total Culture/Parks & Recreation	7,622,458	5,119,715	330,596	682,016	1,820,726
Education (31009)					
55836 HVAC/Boilers Study K-6	-	-	-	-	-
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,358,077	-	51,199	4,902
55839 Energy Audit--All Schools	285,500	241,303	-	-	44,197

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH AUGUST 31 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE
55846 Carpet Replacement - Schools (CR Naubuc)	309,859	297,270	-	-	12,589
55847 GHS Fieldhouse	1,965,000	87,315	-	28,544	1,849,141
55856 Gideon Wells Window Replmnt	1,723,842	1,687,509	-	-	36,333
55858 Schools Air Conditioning	2,175,000	2,175,000	-	11,809	(11,809)
55859 School Code Compliance	190,000	186,996	-	-	3,004
55860 GHS Kitchen Upgrades	1,630,000	283,358	-	1,309,799	36,843
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	506,664	306,663	-	3,000	197,001
55870 School Roofs	50,000	14,788	-	3,600	31,612
55921 School Communications (CR Naubuc)	87,000	86,150	-	-	850
Total Education	10,702,043	7,090,045	-	1,407,952	2,204,046
GHS Renov/ Capital Reserve (31010)					
63841 GHS Auditorium Acoustics	100,000	64,533	-	-	35,467
Total GHS Renov/ Capital Reserve	100,000	64,533	-	-	35,467
TOTAL 301 - CAPITAL RESERVE PROJECTS	58,311,626	40,746,058	674,093	6,446,370	11,119,198
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52888 WPC Emergency Power	202,500	151,950	-	2,154	48,396
52889 WPC Energy Conservation Prog	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	1,791,000	1,660,892	-	-	130,108
52894 Sewer Forced Main Evaluation	-	-	-	-	-
Total PhySer Sewer Sinking	2,308,500	1,905,089	-	14,175	389,235
TOTAL 302 - SEWER SINKING PROJECTS	2,308,500	1,905,089	-	14,175	389,235
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78827 Land 2009	2,233,000	2,233,000	-	-	-
78828 Land 2012	4,700,000	4,700,000	-	-	-
78829 Land 2016	3,000,000	3,000,000	-	-	-
78830 Land 2017	3,000,000	3,187,938	-	-	(187,938)
Total Land / Open Space	12,933,000	13,120,938	-	-	(187,938)
TOTAL 303 - LAND ACQUISITION	12,933,000	13,120,938	-	-	(187,938)
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds (Town Aid 2020)	707,691	707,691	-	-	-
52942 Town Aid Improved Rds ()	177,253	-	-	-	177,253
52943 Town Aid Unimproved Rds (Town Aid 2020)	19,740	19,740	-	-	-
52943 Town Aid Unimproved Rds ()	5,951	-	-	-	5,951
Total PhySer Conn Grant	910,635	727,431	-	-	183,204

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH AUGUST 31 2020**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU AUGUST	2021 ENCUMB	AVAILABLE BALANCE
TOTAL 304 - TOWN AID	910,635	727,431	-	-	183,204
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	74	19,306
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	74	4,706
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	74	4,708
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
GRAND TOTAL	95,212,302	77,224,144	674,093	6,460,619	11,527,539

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

FROM: *JST* Julie Twilley, Director of Finance & Administrative Services

DATE: September 3, 2020

SUBJECT: Self Insurance Reserve Update August 2020

The attached report summarizes the Self Insurance Reserve fund through August 31, 2020. The total reserve is \$7,885,736 allocated \$1,031,925 and \$6,853,811 between Town and Board of Education, respectively. As of August the fund is experiencing a \$1,855,713 loss for the fiscal year. This large loss is related to the Board of Education's significantly lower contribution for July and August than other months of the year due to faculty summer vacation.

All Stop Loss reimbursement for claims occurring in FY2019/2020 have been received and are included in the report.

There are currently no large loss claims for FY2020/2021, which are defined as any claims that exceed \$50,000.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: August 31, 2020

	Town	Education	Total
Contributions			
Employer	621,112	\$262,828	\$883,941
Employee	193,520	164,764	358,284
Stop Loss Reimbursement	10,764	5,348	16,111
Total Revenues	\$825,396	\$432,940	\$1,258,336
Expenditures			
Anthem			
ASO Fees	\$14,580	\$54,333	\$68,913
Claims	192,056	1,399,210	1,591,265
	\$206,636	\$1,453,542	\$1,660,178
CTCare			
ASO Fees	\$3,006	\$5,844	\$8,851
Claims	331,880	606,829	938,709
	\$334,886	\$612,673	\$947,559
Delta Dental			
ASO Fees	\$2,906	-	\$2,906
Claims	34,857	-	34,857
	\$37,763	-	\$37,763
Bank Fees/PCORI Fee	\$1,098	\$3,753	\$4,851
CT Prime	120,806	320,391	\$441,197
OneDigital Consultant Fees	4,500	18,000	22,500
	\$126,404	\$342,145	\$468,548
Total Expenditures	\$705,689	\$2,408,360	\$3,114,048
Current Year Revenues Less Expenses	\$119,707	(\$1,975,420)	(\$1,855,713)
Reserve July 1, 2020	\$912,218	\$8,829,231	\$9,741,449
Reserve at end of month	\$1,031,925	\$6,853,811	\$7,885,736

	Town		BOE		Total
Reserve at end of month	\$ 1,031,925	\$	6,853,811	\$	7,885,736
Recommended Minimum Reserve	\$ 1,377,843	\$	4,240,187	\$	5,618,030
Variance Over/(Under) Reserved	\$ (345,918)	\$	2,613,624	\$	2,267,706

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

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

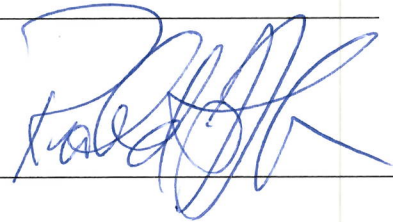
REASON FOR TRANSFER

Transfer request to provide a PC for the Environmental Technician. The employee was previously using a shared office laptop and now needs a permanent stationary device. Department of Information Technology recommended getting a new PC unit instead of a previously used device.

TRANSFER FROM-FIRE	ACCOUNT CODE	AMOUNT
Part-time wages	01240-40430	\$1,200

TRANSFER TO-COM.DEV & FIRE	ACCOUNT CODE	AMOUNT
Office Equipment/Furniture	01215-44710	\$1,200

Date 9-3-2020

Town Manager 

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

FUND	GENERAL FUND
SOURCE OF FUNDS	Unassigned Fund Balance
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE & TOWN COUNCIL

REASON FOR TRANSFER

This is a \$100,000 transfer from the General Fund – Unassigned Fund Balance to the newly established Closure Fund for the Bulky Waste Landfill (BWL).

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
General Fund – Unassigned Fund	00100-09241	\$100,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
CLOSURE FUND FOR THE BULKY WASTE LANDFILL		
Bulky Waste Closure Fund	TBD	\$100,000

Date <u>8-27-2020</u>	Town Manager
Date	Board of Finance
Date	Town Council

MEMORANDUM

To: Julie Twilley, Director of Finance & Administrative Services
From: Richard J. Johnson, Town Manager
Date: August 21, 2020
Re: **General Fund Appropriation and Transfer – Bulky Waste Closure Fund**

This is a proposed \$100,000 transfer from the General Fund-Unassigned Fund Balance to the newly established Closure Fund for the Bulky Waste Landfill (BWL). Summary background information is as follows:

- The BWL off Tryon Street has operated since the 1970s. Reusable/recyclable items (brush, concrete, asphalt) and landfill materials (roofing, demolition, sheetrock, stumps) are handled at this Town asset.
- The facility has a finite life cycle and is expected to close in two phases. Phase I, 10-15 years and Phase II, many years thereafter (50±).
- A Closure Fund accrues monies to offset all or part of future estimated costs to comply with then applicable DEEP regulations.
- The proposal is to establish a Closure Fund in the current fiscal year.
- Closure costs for Phase I are estimated at \$2.17-\$3.68M at 10-15 years assuming a 2% and 3% annual escalation on current cost estimates.
- Based on a variety of options, Council voted to allocate \$200,000± to the Fund annually through the capital program, sale of fill and user fees.
- The selected model assumes \$50,000± - capital program, \$40,000 - sale of fill and \$110,000 - user fees.
- Assuming a \$200,000 annual investment, an ROI of 1.5%, 2% and 2.5% over 10-15 years, the Closure Fund totals \$2.17-\$3.68M (understand current market rates fall below ROI assumptions).
- Sale of fill varies year to year based on contractual demand and need to “make room” for landfill use. Ten-year average \$40,000, Sale of fill is deposited to the General Fund, but not considered an annual operating revenue based on its variability.
- The proposal is to allocate \$100,000 from \$116,000± from sale of fill in FY2020 to start Closure Fund.
- Pro forma analyses assume revenues offsetting 75% of operating cost, annual tonnage, average estimated revenue from sale of fill, cost escalation, ROI on Closure Fund, per ton price and other variables and assumptions subject to change.

The Council devoted several meetings to this topic and supports the Closure Fund. By action at its meeting of Tuesday, August 11, 2020, the \$100,000 proposed transfer was referred to the Board of Finance for a funding report and recommendation. Please schedule for the Board meeting of September 16th. I will provide additional information as applicable at that meeting.

RJJ/sal
Attachment

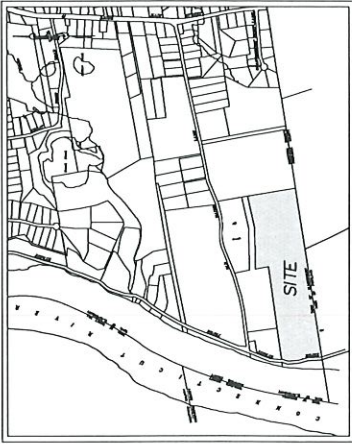
PHASE 1 CLOSURE AREA
 FILL REMAINING = APPROX. 500,000 CY**
 COMPUTED 1/3/2020 BY SMT, TOG ENGINEERING

**ASSUMES FILLING TO FINISHED GRADES SHOWN ON "FINAL GRADING PLAN" BY PURCELL ASSOCIATES DATED OCT. 1975 WITHIN PHASE 1 CLOSURE AREA AND INCLUDES FILL OF 2:1 SLOPE FROM TOP OF CAP AT PHASE LIMIT LINE TO BOTTOM OF EXCAVATED PHASE 2 AREA

BLANK WASTE TOWN OF GLASTONBURY, RESERVED LAND
 PROJECT/APPLICANT
 1145 TRYON STREET
 PROJECT ADDRESS

SPECIAL PERMIT
 192 CHAMBERS
 DATE SPECIAL PERMIT APPTD DIRECTOR OF COMMUNITY DEVELOPMENT

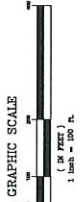
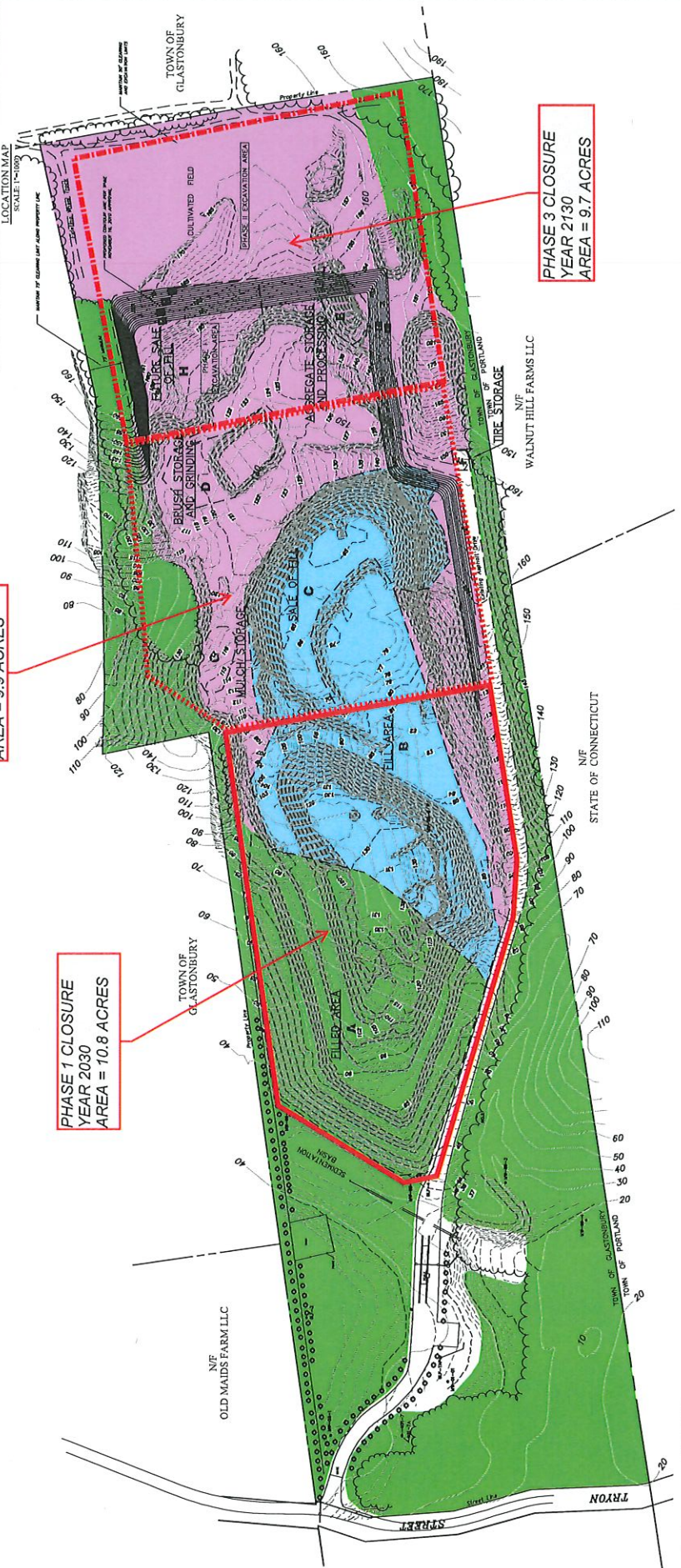
FILE NO.



PHASE 2 CLOSURE
 YEAR 2080
 AREA = 9.9 ACRES

PHASE 1 CLOSURE
 YEAR 2030
 AREA = 10.8 ACRES

PHASE 3 CLOSURE
 YEAR 2130
 AREA = 9.7 ACRES



PROPOSED CONTOUR 210 APPROVAL
 CONTOUR JULY 1978

CONTOUR AUGUST 2018

Certified to be substantially correct
 DANIEL A. FENNINGTON P.E. Reg. No. 20107

DATE: 08/01/2018
 DRAWN BY: S.M.T.
 CHECKED BY: S.M.T.
 DATE: 07/19/2018

NO.	DESCRIPTION	DATE



MAP DEDICATING
 TOWN OF GLASTONBURY
 BULKY WASTE DISPOSAL SITE
 EXCAVATION AND FILL
 2018 EXCAVATION PERMIT PLAN
 LOCATED ON
 1145 TRYON STREET
 GLASTONBURY, CONNECTICUT

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 9/16/20
Item # 11b

FUND	Capital Projects – Education
SOURCE OF FUNDS	Between Projects
ACTION REQUIRED	Town Manager, Board of Finance

REASON FOR TRANSFER

Project to renovate and update GHS kitchen is nearing completion. Funds required to complete all project scope items. Allocating monies from education capital projects completed below budget.

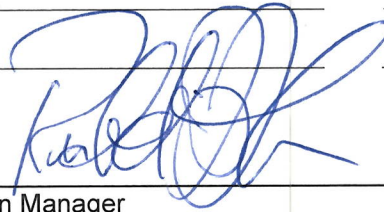
TRANSFER FROM	ACCOUNT CODE	AMOUNT
Education – GHS Auditorium Acoustics	31010-63841	\$35,000.00
Education – Energy Audit-All Schools	31009-55839	\$10,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Education – GHS Kitchen Upgrades	31009-55860	\$45,000.00

Date

9-2-2020

Town Manager



Date

Board of Finance

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	General Fund – Unassigned Fund Balance
ACTION REQUIRED	Capital Outlay – Police – Office Equipment/Furniture

REASON FOR TRANSFER

This is a request for a \$150,000 transfer from the General Fund–Unassigned Fund Balance for purchase of body cameras for police officers. Recent state legislation mandates the use of body cameras by July 1, 2022. The proposal for Glastonbury is to implement over coming months subject to funding. Proceeding over the short term, brings potential for 50% grant funding. By action at its meeting of Tuesday, September 8, 2020, the Council referred this matter to the Board of Finance for a funding report and recommendation. The use of body cameras will supplement the dash camera system, operational in October 2018.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
General Fund – Unassigned Fund Balance	00100-09241	\$150,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Outlay – Police – Office Equipment/Furniture	02037-44710	\$150,000.00

9-9-2020
Date


Town Manager

Date

Board of Finance

Date

Town Council

BANK COLLATERALIZATION REPORT

AS OF June 30, 2020

PUBLIC FUNDS PROTECTION CGS 7-400/36A-330

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.61%		14.05%		10.00%	523,400	456,159	Yes
Citizens Bank	9.10%		12.75%		10.00%	122,377	30,000	Yes
JP Morgan/Chase	7.87%		16.09%		10.00%	214,520	236,009	Yes
People's United	8.46%		12.23%		10.00%	819,596	292,986	Yes
TD Bank	7.66%		15.85%		10.00%	830,921	105,000	Yes
Webster Bank	8.45%		13.24%		10.00%	1,261,642	167,481	Yes

(A) Required Total Collateral > Minimum Collateral Required % X Uninsured Public Deposits.

* Wells Fargo was previously listed on this report. Upon further review, Wells Fargo only hold trust funds for the Town of Glastonbury, not bank assets, and therefore is not subject to collateralization requirements listed above. As such, Wells Fargo will no longer be listed on this report.

To: Julie Twilley, Director of Finance & Administrative Services

From: Richard J. Johnson, Town Manager

Date: September 10, 2020

Re: Pension

The following responds to recent questions concerning pension related topics.

Amortization Period

A question was asked on the pension amortization period for Glastonbury as compared to public sector plans throughout Connecticut.

- Annually, Hooker & Holcombe publishes comparative data on public pension plans throughout Connecticut. The analysis for 2020 includes some 200± municipal plans with 70,000± participants.
- The 2020 report shows the mean and median amortization periods for 2018 and 2019 (copy attached).
- Hooker & Holcombe's analysis indicates 20±% of survey plans use an amortization period of 14 years or less. Glastonbury's current amortization is 14 years.
- The Government Finance Officers Association (GFOA) recommends an amortization period not to exceed 25 years, but ideally 15 - 20 years as a pension best practice.

Note: The Hooker & Holcombe analysis of amortization periods does not consider bond rating.

Actuarially Determined Contribution (ADC)

This involves the \$500,000+ increase in the ADC effective July 2020 above the adopted budget. As again verified with Milliman, there are two primary factors influencing the ADC.

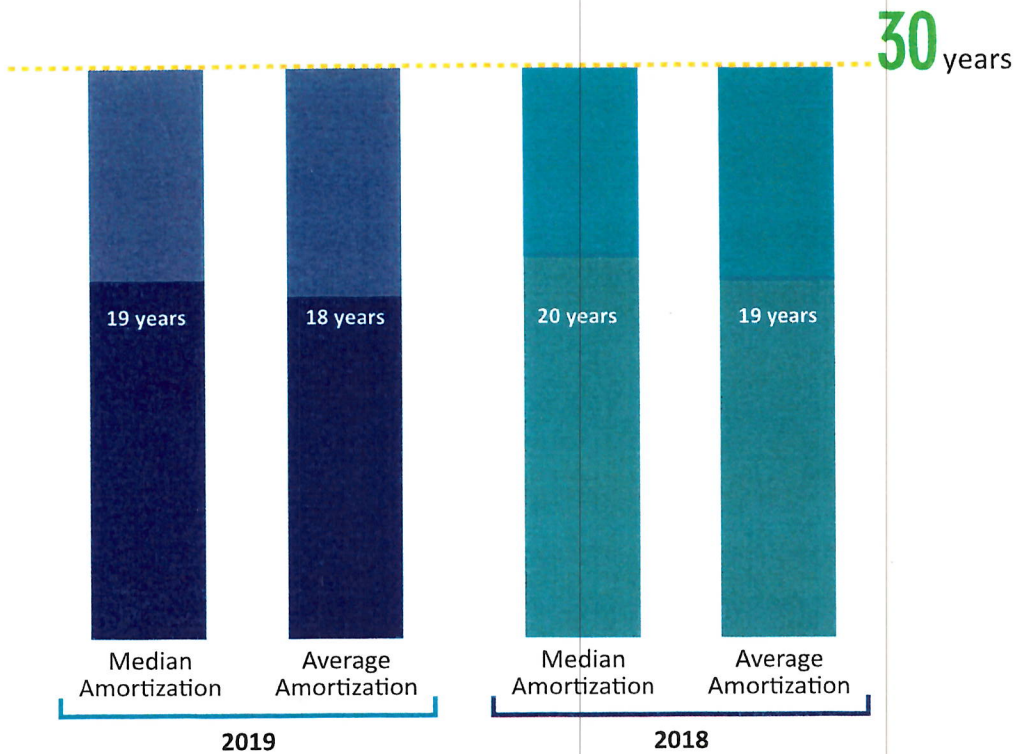
- The accrued liability was higher than originally estimated, resulting from active members retiring earlier than expected, a disability retirement, and lower mortality rates. Each year, these factors fluctuate above and below original projections. For the July 2019 Valuation, the accrued liability was higher than originally estimated.
- The cost of the update to the PUB2010 Mortality Assumption was greater than originally estimated. The estimate is based upon a diverse set of ages, genders, and occupations, all of which influence longevity. Based on the review of 2019 census data for the Glastonbury plan, and a more precise calculation, it was determined that the cost of the updated mortality tables exceeded original estimates.

Pension Plan Design

- Discussions involving subjects of collective bargaining should be considered in a confidential, "non-meeting" forum.

Lastly, the attached page shows investment return assumptions for 2018 and 2019 per the data developed by Hooker and Holcombe.

PENSION: AMORTIZATION PERIOD

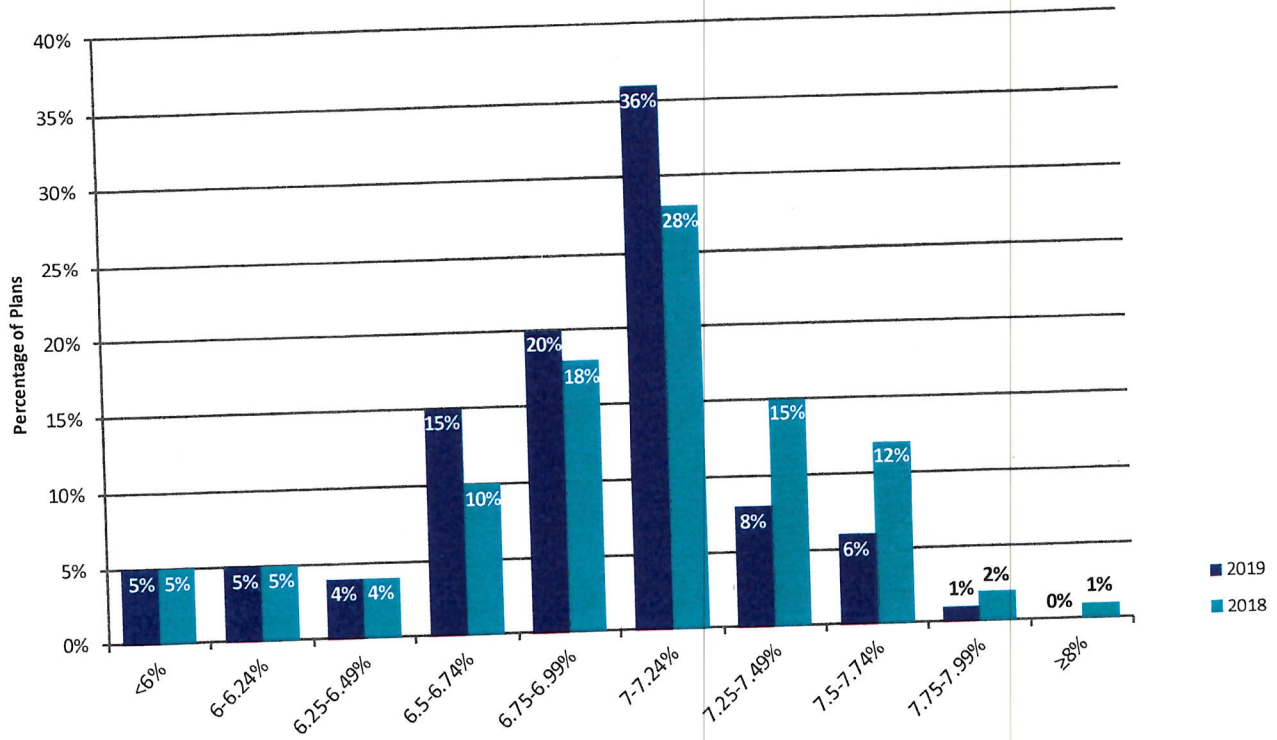


The ADEC most commonly reflects two components: 1) the normal cost, which is the value of benefits expected to be earned by active participants during the upcoming year, and 2) an amortization payment, which is a contribution towards eliminating the pension plan's unfunded actuarial liability (or surplus, if applicable) over time.

Since a pension plan's unfunded actuarial liability is generally considered a long-term expense, the amortization payment, similar to making a payment against a home mortgage, is recognized over time.

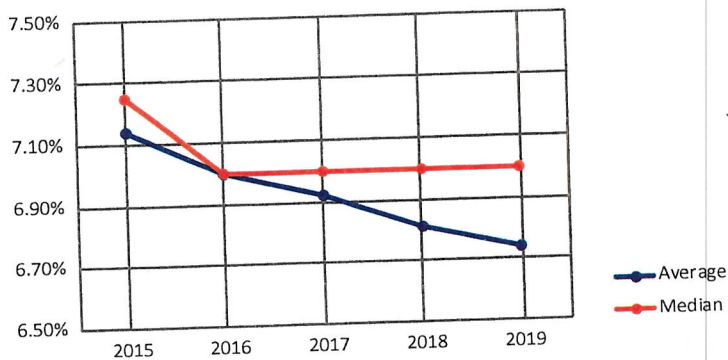
Connecticut public sector pension plans' amortization periods (average of 18 years, median 19 years) are reasonably consistent with findings nationwide, and compare favorably with the 30-year period that is generally considered to be the maximum for public sector plans. Both the average and median period for Connecticut public sector plans shortened by one year when compared with the results of our 2019 report.

PENSION: LONG-TERM INVESTMENT RETURN ASSUMPTION (FYE 2019 VS. FYE 2018)



The average investment return assumption is 6.74% (median is 7.00%). This represents a decline of 7 basis points from the 6.81% average (7.00% median) in our 2019 report. This assumption is generally tied to either the July 1, 2018 or July 1, 2017 actuarial valuation used in determining the employer's cash contribution amount (also known as the Actuarially Determined Employer Contribution, or ADEC).

PENSION: AVERAGE AND MEDIAN INVESTMENT RETURN ASSUMPTION TRENDS



When looking at trends, the average long-term rate of return assumption has declined by 40 basis points (from 7.14% to 6.74%) from FYE 2015 to 2019. The median assumption has declined 25 basis points (from 7.25% to 7.00%) during that same period. Approximately 39% of plans reduced the long-term rate of return assumption from FYE 2018 to FYE 2019, with the most common reduction being 12.5 basis points. All else being equal, a lower investment return assumption results in higher actuarial liability.

To: Board of Finance
From: Richard J. Johnson, Town Manager
Date: September 11, 2020

Re: 1% Non-Lapsing Fund - Education

The Board of Education is reporting a \$917,650 (year-end) and \$152,314 (CARES Act) transfer to the 1% Non-Lapsing Fund for FY2020. The funds will be allocated as summarized on the attached page.

This information was presented at the Tuesday, September 8, 2020 Town Council Meeting and the full report can be viewed on the town website at www.glastonbury-ct.gov/video. In the meantime, I understand a Board member had a question on the transfer to the 1% Fund for FY2020 and any possible turn-back to the General Fund. The \$917,650 transfer fully allocates funds available at year-end.

Note: CARES Act – Reimbursement for COVID-19 eligible expenses.

**GLASTONBURY BOARD OF EDUCATION
EXECUTIVE SUMMARY REPORT FORM**

Title of Report: 2019-2020 1% Non-Lapsing Fund Transfer and Expenditures

Board Meeting Date: August 17, 2020

Action: **Report: XX** **Information:** **Discussion:**

Overview:

We are recommending that \$917,650 be transferred into the 1% Non-Lapsing Fund from the 2019-2020 fiscal year. We recommend these funds will be spent as follows:

\$300,000 transfer for funds set aside as noted in the budget from LINKS tuition revenue and will be retained in the fund for Eastbury roof and boiler when needed.

\$150,000 for GHS Field House lockers. This project is anticipated to begin in the spring of 2020 when construction funds have been allocated.

The remaining funds will be used for COVID 19 unbudgeted costs, PPE as needed, unemployment, and classified retirement.

Submitted By: Karen Bonfiglio

Reviewed By: Alan Bookman