

AGENDA - AMENDED

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, June 16, 2021, 4:00 PM

Town Hall, 2155 Main Street, Glastonbury, CT

Meeting to be held in Council Chambers or in Meeting Room A, immediately adjacent to Council Chambers, subject to the number of attendees. With option for 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: Comments pertaining to the call.
2. Communication: Minutes of May 19, 2021 Regular Meeting
3. Communication: Pension Report – April 2021
4. Communication: Month End Investments – April 2021
5. Communication: Financial Summary for 11 months - May 2021
6. Communication: Capital Projects – May 2021
7. Communication: Self Insurance Reserve Fund – May 2021
8. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. Town Clerk – Map Project (\$4,100)
 - b. Facilities – Asbestos Removal (\$750)
 - c. PD – Asbestos Removal (\$2,500)
 - d. IT – Munis Multi-Server Environment (\$250)
9. Action: Transfers over \$5,000
 - a. Insurance – Reallocate to LAP Account (\$7,000)
 - b. Facilities – Maintenance Repairs and Youth & Family A/C (\$9,500)
 - c. Debt Service to Capital Reserve Fund (\$179,500)
 - d. STEAP Grant – Tree Management Program (\$128,205)
 - e. CIP Transfer for Smith Middle School Gym Floors (\$15,000)
 - f. CIP Transfer for Splash Pad (to be distributed at the meeting)**
10. Action: Wastewater Treatment Grinder Bid Waiver
11. Communication: Transfer to Education for supplemental funding [SS10-222a]
12. Action: Approval of Financial Institutions
13. Communication: Bank Collateralization Report
14. Communication: Investment Options
15. Communication: Funding of Capital Projects (material to be discussed/reviewed at meeting)
16. Board of Finance Committee Reports, comments and remarks (no action to be taken)
17. Adjournment

THE BOARD OF FINANCE MEETING WILL BE CONDUCTED IN PERSON IN THE COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY WITH AN OPTION FOR ATTENDANCE 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/89779730984?pwd=WnZBUlhJbzk3VE9pSVZLU2ppbFRrdz09>

Passcode: 865955

Join by Phone:

Dial: +1 312 626 6799 **or** +1 646 558 8656

Webinar ID: 897 7973 0984

Passcode: 865955

Public Comment may be submitted through a form at the following link no later than 2:00 p.m. one business day BEFORE the meeting is held for your comments to be included in the public comment session of the meeting. 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.](#)

If you are unable to join/participate in the meeting at the time it is held, the meeting will be available on the [Video On Demand page of the town website](#) within one week of the meeting date.*

**The Video On Demand page is accessible through any web browser EXCLUDING Internet Explorer. Please use Chrome, Edge, Firefox, Safari or any other web browser excluding IE to access meeting video content.*

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, MAY 19, 2021**

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.

Roll Call

Members

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

1. Public Comment Session - Comments pertaining to the call. *None*
2. Communication:
 - a. Minutes of April 21, 2021 Regular Meeting *Accepted as amended*

Mr. McIntosh noted a correction to be made under Item 11, the second paragraph, the second line from the bottom. The revised sentence should read as follows: "Mr. Johnson stated that they considered that because they do not recommend bid waivers unless there is a very good reason, and time is of the essence here."

3. Communication: Pension Report – March 2021
Ms. Twilley reviewed the report dated April 26, 2021.
4. Communication: Month End Investments – March 2021
Ms. Twilley reviewed the report dated April 27, 2021.
5. Communication: Financial Summary for 10 months - April 2021
Ms. Twilley reviewed the report dated May 10, 2021.
6. Communication: Capital Projects – April 2021
Ms. Twilley reviewed the report dated May 10, 2021.
7. Communication: Self Insurance Reserve Fund – April 2021
Ms. Twilley reviewed the report dated May 11, 2021.
8. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. Public Safety – Network Switch (\$880)
 - b. Senior & Social Services – Network Switch (\$880)
 - c. Youth & Family – Database Client Tracker (\$4,900)
 - d. Fire Department – IPAD Docking Stations (\$1,484)
 - e. Engineering – Computer and Office Chairs (\$2,800)

- f. IT – Wireless Access Points (\$2,200)
- g. Senior & Social Services – Wireless Access Points (\$1,280)
- h. Physical Services – Wireless Access Points (\$900)

9. Action: Transfers over \$5,000

- a. Sewer Operating Fund – Replacement of Treatment Plant Headworks Grinder (\$30,000)

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$30,000 from the Sewer Operating Fund – Full Time Wages to the Sewer Operating Fund – Repair and Maintenance.

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

- b. Sewer Operating Fund – Supervisory Control & Data Acquisition System (\$11,000)

Motion by: Mr. Lynn

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$11,000 from the Sewer Operating Fund – Equipment and Furniture to the Sewer Operating Fund– Repair and Maintenance.

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

- c. Police Department – Range (\$45,000)

Motion by: Mr. Cusson

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$45,000 from the General Fund – Police Department – Wages Full Time to the General Fund – Police Department – Improvements (Land and Building).

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

- d. IT – Town Hall Cabling (\$52,500)

Ms. Twilley amended the motion to reflect the quote that was received from the vendor, which is \$4,000 less than was projected. Therefore, the amended transfer amount will be for \$48,500, of which \$12,500 will come from Town Clerk Full Time Wages.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$48,500 from the General Fund – Financial Administration, Town Clerk, and Accounting to the General Fund – Information Technology – Land/Building.

Result: Amended motion passed unanimously {6-0-0}.

10. Action: Recommend the transfer of certain uncollected taxes to the Suspense Tax Book
Ms. Twilley stated that every reasonable effort will be made to collect the back taxes in full. The uncollectible accounts that move to this list are still due for 15 years. In comparison to last year, there are six more accounts and \$25,000 more. Ms. Sanford stated that they were very worried about what the pandemic would do, so those numbers sound relatively mild. She asked what the comparisons are to previous years. Mr. Johnson stated that collections remain very strong. They remain close to their target collection rate, at around 99.3%.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends the transfer of certain uncollected taxes to the Suspense Tax Book.

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

11. Action: Funding Report & Recommendation of 2± Acres of Lombardo Farm

Mr. Johnson explained that these are two acres from the Lombardo Farm and five acres from the Bush Hill Preserve. The Manchester Land Trust (MLT) will grant to the Town a permanent conservation easement over both areas, should the Town contribute the \$34,000. Mr. McIntosh asked why the Town does not just buy the land. Mr. Johnson stated that the MLT has a deadline of acquiring the funds by June 30, and they are not prepared to go back through the state grant process to indicate that Glastonbury is buying two acres and they are buying 100 acres. He spoke to the land trust yesterday, and they were not enthusiastic about opening that up, knowing that they would not be able to complete it by the end of June.

Mr. Zeller asked about the funding ratio: of what the land trust is putting up versus the state versus the town. Mr. Johnson explained that the DEEP grant is \$300,000, the Town of Manchester is funding \$900,000, a fund in Manchester has proposed \$50,000, and the Hartford Foundation for Public Giving has pledged \$50,000. All in, they are at about \$1.3 million or so, and they need another \$400,000 by June 30 because the purchase price is \$1.7 million. When Mr. Johnson spoke to the land trust yesterday, they were confident that they would be able to bridge the gap by the deadline to acquire these 102 acres.

Mr. Zeller asked if the Council was comfortable with this process. Mr. Johnson stated that the Council had some questions about the ownership, but he believes that the Town will be supportive of the permanent conservation easement in lieu of the fee ownership. Irrespective of what happens with the state grant, there will be a permanent easement granted to Glastonbury. Ms. Sanford asked to discuss the funding. Mr. Johnson explained that the Capital Project Account for land acquisition currently has \$83,000. Historically, it was common for the fund to

draw land acquisitions of \$50,000 or \$100,000 from this account. He cannot recall the last time that this fund was accessed. However, for small land acquisitions, in a number of cases, it has gone to this cash account because it does not make sense to take out a bond anticipation note for \$34,000.

Mr. Constantine asked about access. Mr. Johnson stated that the site will be open to the general public. The Bush Hill Preserve is now accessible, and because the two parcels adjoin each other, there will be access points for the general public to enjoy both properties. Mr. Cusson asked that, in the unlikely event that the land trust does not acquire the money by the deadline, this action would not occur. Mr. Johnson stated, that is correct. The Town funding is conditional on the sale going through. Mr. Zeller asked if they would replenish the Capital Project account with a future bond. Mr. Johnson explained that it has been primarily funded by going through the capital improvement program. He does not think that they would issue debt to fund this account.

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council funding of \$34,000 from the Capital Project Account for land acquisition for the purchase of 2± acres of the 102-acre Lombardo Farm.

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

12. Communication: Capital Program Presentation and Discussion Scheduled for May 25

Mr. Johnson explained that the Council's plan is to discuss this at a capital planning workshop in early fall. It is not on the agenda for their May 25 meeting. Ms. Sanford stated that bonding has been an important issue for her on the BOF, and it just keeps getting dismissed for various factors. She suggested the Board do their own work on this, and then take it to the Council for consideration. Mr. McIntosh stated that he was under the impression that Mr. Johnson and Ms. Twilley were looking at options to present to them. Mr. Johnson stated that they have looked at options, and continue to do so, but it does not appear that there was an appetite from the Council at this time. By having a workshop with the BOF and possibly the BOE in September, the Council feels that there will be adequate time to fully vet this matter with everyone.

Mr. Zeller asked if the delay would take some of the capital projects that Mr. Johnson was looking to consider bonding off the table. Mr. Johnson stated no because, generally, he looked at projects for FYs 2023-2025. Mr. Zeller asked about sidewalks. Mr. Johnson stated that there might be \$300,000 of new sidewalk projects over the 2021 construction season. Mr. Zeller expressed frustration that the Council does not consider the BOF's opinion on the importance of looking at bonding to be important. Ms. Sanford remarked that it is strategic for the BOF to discuss this soon. Mr. Lynn echoed Ms. Sanford. At their next meeting, he proposed that the BOF have a strategic outlook on where bonding could go, so that come September, they could have a productive conversation with the Council. Ms. Sanford pointed out that it is not the Council's priority to understand the importance of bonding, but it should be the BOF's priority to give the Council the tools to express what the Board is saying. That would be a more effective approach than just telling them in words, "go bond."

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

Mr. Constantine stated that the PBC has not yet met. He also noted that they have received a letter from Dr. Mozzochi about the uranium in well water. Mr. Johnson stated that experts have indicated that certain levels of uranium in public water is a public health issue. They looked at the two clusters of high levels of uranium that had been reported to them, which are in the Chestnut Hill corridor and Minnechaug Mountain. They have identified how public water could be extended by MDC and Manchester Water. Pending now is state legislation for an analysis on uranium levels in wells, which will be reported out in January 2022. The Council will wait for that report from the state. In the meantime, though, there are treatment systems that homeowners can put in.

Mr. Zeller stated that they are only earning 2/10 of a percent on their savings in their Unassigned Fund Balance. He would like to think about low or minimum risk alternatives where they could put that money, beyond the required \$29 million minimum. Mr. Johnson explained that most towns and municipalities are asking the same question, and they have not found a way to do it yet. Ms. Twilley concurred, stating that she has spoken to many other towns and consultants and that is what they have heard. Mr. Johnson noted that, right now, the statutes regulate how they can invest municipal funds. The risk-reward scenario is just not worth it for gains as small as \$20,000 to \$25,000 while taking on increased risk.

Mr. Lynn commented that if they are not going to use their AAA-rated bonding to their advantage and will just leave the \$32 million sitting in the Unassigned Fund Balance, then they are not doing everything they should, from a fiduciary standpoint. Mr. Johnson pointed out that they have looked at options and discussed with Mr. Kachmar and others, which they can present at the Board's next meeting. The Board agreed. Mr. Johnson will add to the agenda that they will present broad stroke concepts on options.

Ms. Sanford asked about the status of the BOE migrating to the hybrid plan. Mr. Johnson stated that they are in collective bargaining discussions right now, but he does not know details. Ms. Sanford asked about the format of the next BOF meeting. Mr. Johnson stated that it will be in-person, but Meeting Room A is quite small, so they are looking at other options for rooms. The ability to call-in, like pre-COVID times, will still be in place, but using Zoom will become unavailable after the Executive Order expires.

14. Adjournment

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of May 19, 2021, at 5:11 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.

BOF 6/16/21
Item # 3

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

May 19, 2021

TO: Board of Finance & Richard J. Johnson, Town Manager
FROM: *JST* Julie Twilley, Director of Finance & Administrative Services
RE: Pension Investment Review – April 2021

As of April 30, 2021 the pension asset value is \$205,091,604, a net increase of \$43,066,212 from July 1, 2020. During the month of April, an additional \$1m Employer Contribution was made. This additional contribution was approved during the FY2021-2022 budget process and will reduce the ADC for FY2021-2022. Through the month of April, the fund experienced an unrealized gain of \$34,294,323, which is indicative of the current market and there were realized gains of \$3,275,868. Investment income through April totaled \$2,307,125.

July 1, 2020 Balance	\$	162,025,392
Revenues:		
Employer Contributions	\$	10,880,190
Employee Contributions	\$	1,767,493
Total Contributions	\$	12,647,683
Investment Income	\$	2,307,125
Realized Gains/Losses	\$	3,275,868
Unrealized Gains/Losses	\$	34,294,323
Total Revenues	\$	52,524,998
Expenditures:		
Benefit Payments	\$	9,165,439
Administrative Fees	\$	161,288
Investment Management Fees	\$	132,060
Total Expenditures	\$	9,458,787
Net Increase/Decrease	\$	43,066,212
Ending Balance April 30, 2021	\$	205,091,604

Assuming a 6.25% long-term return on the plan’s investments, the July 1, 2020 Unfunded Accrued Liability is \$80.3 million and the corresponding funded ratio is 67.1%. 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

May 27, 2021

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 April 30 were \$99,598,221. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 5,540,525	0.12	
Citizens Bank	1,223,779	0.12	
Northern Capital Investment Account	11,699,145	0.15-3.40	Est. current accrued interest \$18,662
Northern Capital Sewer Funds	9,435,652	0.20-3.15	Est. current accrued interest \$8,391
People's United Investments	22,164,914	0.20	
Liberty Bank Investments	21,028,883	0.18	
TD Bank Investments	20,494,586	0.10	
TD Bank CD	<u>8,010,737</u>	0.15	Matures 05/13/21
Total	<u>\$99,598,221</u>		

General Fund Earnings

- The General Fund portion of pooled investments at April 30 was \$65.2 million.
- As of April 30, the General Fund has realized investment earnings of \$178,755.
- As of April 30, Sewer Sinking funds totaling \$9,426,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$94,910.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-April	Percent of Budget
2020	\$1,500,000	983,575	65.57%
2021	838,000	178,755	21.33

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

June 4, 2021

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

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

RE: Financial Summary for the Eleven Months Ended May 31, 2021 (FY 2020/21)

Note that some variances to budget and prior year 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 May 31, 2021, encumbrances total \$17.8m and expenditures total \$147.3m. Combined, this represents 96% of the Town's revised general fund budget of \$172.9m. This compares to \$18.8m and \$142.2m respectively, or 97%, for the same period in the prior year.

The expenditure increase of \$5.1m is mainly driven by higher wage rates and two pension contributions. The first, regularly scheduled 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. Additionally, during the FY2021-2022 Budget Process, a transfer of \$1m from the General Fund Unassigned Fund Balance to the Pension Fund was approved. This additional \$1m contribution to the Pension Plan was made in April 2021.

Below is an Expenditure & Transfer summary report through May 31, 2021.

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	\$ 43,742,562	\$ 37,382,503	\$ 3,451,674	93%
Education	108,699,846	91,039,812	15,360,349	98%
Debt/Transfers	13,973,755	13,746,255	-	98%
<u>2020/2021</u>				
Town	\$ 46,784,716	\$ 38,870,730	\$ 3,243,680	90%
Education	111,754,046	94,499,078	14,585,518	98%
Debt/Transfers	14,331,799	13,939,447	-	97%

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

	2019/2020	%	2020/2021	%
ADMIN SERVICES	\$ 5,306,557	85%	\$ 6,581,223	85%
PUBLIC SAFETY	12,825,885	87%	13,712,329	88%
PHYSICAL SERVICES	6,467,802	87%	6,234,025	84%

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

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

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU MAY	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	141,507	151,007	122,761	1,665	26,581	82.4%
CUSTOMER SERVICE	63,179	63,179	50,408	513	12,258	80.6%
TOWN MANAGER	638,161	793,586	538,687	183,445	71,454	91.0%
HUMAN RESOURCES	549,746	549,746	437,266	32,717	79,763	85.5%
FACILITIES MAINTENANCE	1,961,262	1,992,177	1,703,852	121,582	166,743	91.6%
TOTAL GENERAL GOVERNMENT	3,353,855	3,549,695	2,852,973	339,923	356,799	89.9%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	600,358	661,558	487,787	38,851	134,920	79.6%
BUILDING INSPECTION	554,679	587,854	477,191	73,580	37,082	93.7%
FIRE MARSHAL	375,905	354,705	308,540	20,004	26,161	92.6%
HEALTH	755,234	715,234	578,926	44,569	91,739	87.2%
TOTAL COMMUNITY DEVELOPMENT	2,286,176	2,319,351	1,852,445	177,004	289,902	87.5%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	645,603	644,143	530,804	69,066	44,273	93.1%
INFORMATION TECHNOLOGY	1,018,641	1,090,141	954,371	64,914	70,856	93.5%
ACCOUNTING	427,845	405,705	353,045	30,801	21,859	94.6%
PROPERTY ASSESSMENT	630,733	619,233	555,310	34,024	29,899	95.2%
REVENUE COLLECTION	489,616	489,616	415,042	38,536	36,039	92.6%
TOWN CLERK	545,271	625,497	540,637	48,284	36,576	94.2%
VOTER REGISTRATION	179,867	201,102	181,196	623	19,283	90.4%
LEGAL SERVICES	300,000	300,000	223,329	5,240	71,431	76.2%
PROBATE SERVICES	24,800	24,800	11,105	7,735	5,960	76.0%
INSURANCE/PENSIONS	2,361,331	3,361,331	2,816,382	29,365	515,584	84.7%
TOTAL ADMINISTRATIVE SERVICES	6,623,707	7,761,568	6,581,223	328,587	851,758	89.0%
PUBLIC SAFETY						
POLICE	14,156,194	14,409,232	12,699,421	840,183	869,628	94.0%
VOLUNTEER AMBULANCE	-	-	17,212	-	(17,212)	0.0%
FIRE	1,224,288	1,225,463	975,975	104,058	145,431	88.1%
CIVIL PREPAREDNESS	33,732	33,732	19,721	2,268	11,743	65.2%
TOTAL PUBLIC SAFETY	15,414,214	15,668,427	13,712,329	946,509	1,009,589	93.6%
PHYSICAL SERVICES						
ENGINEERING	1,613,071	1,613,071	1,425,154	128,366	59,551	96.3%
HIGHWAY	4,559,588	4,559,588	3,800,048	438,654	320,885	93.0%
FLEET MAINTENANCE	1,287,972	1,287,972	1,008,823	122,724	156,425	87.9%
TOTAL PHYSICAL SERVICES	7,460,631	7,460,631	6,234,025	689,744	536,861	92.8%

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

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU MAY	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
SANITATION						
REFUSE DISPOSAL	996,357	997,082	806,552	115,912	74,618	92.5%
TOTAL SANITATION	996,357	997,082	806,552	115,912	74,618	92.5%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	32,577	-	-	100.0%
YOUTH/FAMILY SERVICES	1,553,103	1,553,103	1,107,008	95,311	350,784	77.4%
SENIOR & COMMUNITY SERVICES	1,465,253	1,503,653	1,007,191	65,227	431,235	71.3%
TOTAL HUMAN SERVICES	3,050,933	3,089,333	2,146,776	160,538	782,019	74.7%
LEISURE/CULTURE						
PARKS/RECREATION	3,950,817	4,080,016	3,243,688	351,607	484,720	88.1%
WELLES TURNER LIBRARY	1,843,614	1,843,614	1,425,718	133,856	284,040	84.6%
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	4,684,406	485,463	768,760	87.1%
OTHER:Debt & Transfers						
DEBT SERVICE	7,076,799	7,076,799	6,722,101	-	354,698	95.0%
TRANSFERS	6,605,000	7,255,000	7,217,346	-	37,654	99.5%
TOTAL OTHER:Debt & Transfers	13,681,799	14,331,799	13,939,447	-	392,352	97.3%
EDUCATION						
EDUCATION	111,754,046	113,267,802	95,001,564	246,352	18,019,886	84.1%
TOTAL EDUCATION	111,754,046	113,267,802	95,001,564	246,352	18,019,886	84.1%
TOTAL 010 - GENERAL FUND	170,431,149	174,384,317	147,811,741	3,490,032	23,082,544	86.8%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 4, 2021

TO: Board of Finance
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended May 31, 2021 (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 May 31, 2021 report is **\$97.0m**.

Expenditures for current projects since inception through May 31, 2021 total **\$81.3m**. Encumbrances outstanding total **\$6.6m**. The most significant encumbrances are for Welles Turner Library Renovation (\$2.8m), GHS Fieldhouse (\$2.0m), Road Overlay (\$0.3m), Bridge Replacement/Rehabilitation (\$0.3m), Hebron Ave. / House Street Improvements (\$0.2m), Town Aid Improved Roads, and Heavy Equipment (\$0.2m).

Capital expenditures through the month of May totaled **\$11.4m** and were for Glastonbury Blvd paving, the Welles Turner Library Renovation, the GHS Kitchen Upgrades, Bridge Replacement/Rehabilitation, Road Overlay, the Multi-Use Trail, 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 MAY 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU MAY	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	541,243	31,798	-	133,757
51828 Facilities Study	70,000	-	-	-	70,000
51833 Disaster Prep/Recovery Resourc	884,000	883,866	-	-	134
51835 Fire Co Renovations/Code Compl	510,960	287,686	25,104	9,477	213,796
51836 Self Containd Breath Apparatus	520,000	520,788	520,788	-	(788)
51849 Public Safety Communications	890,000	397,516	-	-	492,484
51854 Police Building Windows	142,500	88,301	80,085	55,852	(1,653)
51854 Police Building Windows (Pol Bthrm Ren)	110,000	88,848	33,109	13,266	7,886
51855 Fiber Optic Network-School/Twn	1,167,000	1,117,108	1,050	-	49,892
51873 Land Acquisition	1,253,639	1,170,568	5,883	-	83,071
51875 Town Facilities Shop/Storage	1,195,000	1,047,460	1,279	74,900	72,640
51888 Property Revaluation	1,851,500	1,579,410	33,944	-	272,090
51890 Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
51892 Document Management System	460,000	282,587	13,766	93,579	83,834
51911 Telephone System	175,000	173,630	-	-	1,370
51912 Tn Hall Improvements	1,717,283	1,712,342	12,495	-	4,941
51914 Townwide Roof Replacement	800,000	657,532	1,715	15,326	127,142
51915 Clean Renewable Energy In	1,437,044	1,324,037	49,597	792	112,215
Total GenGovt/Public Safety	16,637,487	14,649,406	810,611	263,192	1,724,889
PhyServices Sanitation (31007)					
51834 Bulky Waste Scale	91,000	91,523	-	-	(522)
52830 Bridge Replacement/Rehabil	5,150,000	4,581,108	1,078,898	259,826	309,066
52841 Bulky Waste Closure Fund	-	-	-	-	-
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,040,000	625,593	579,952	44,575	369,832
52871 Parking/Access Drive Improvmnt	800,000	596,889	-	-	203,111
52872 Hebron Avenue Resurfacing	1,276,806	1,072,994	14,186	28,459	175,353
52879 Sidewalk Construction Townwide ()	199,522	3,928	3,928	1,549	194,045
52881 Cedar Ridge Public Water	250,000	250,000	200,000	-	-
52882 Sidewalk Repair and Maintenanc	350,000	349,643	174,835	-	357
52883 Townwide Drainage Solutions	200,000	117,159	117,159	-	82,841
52884 Town Center Streetscape Improv	200,000	-	-	-	200,000
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay ()	1,396,735	1,073,794	1,073,794	322,900	40
52949 Gen Bicycle/pedestrian Imprvmt	89,262	-	-	-	89,262
52951 Heavy Equipment	439,070	163,702	-	192,733	82,635
52951 Heavy Equipment (San Wheel Loadr)	235,000	195,049	-	-	39,951
52958 Glastonbury Blvd Paving	2,200,000	1,786,279	1,785,977	51,885	361,836

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH MAY 31 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU MAY	2021 ENCUMB	AVAILABLE BALANCE
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	222,001	208,268	1,900	51,099
52961 Town Center Traffic/Street Imp	2,125,000	2,118,814	-	-	6,186
52963 Hebron Ave/House St Improvemen	1,975,000	1,515,866	150	236,763	222,371
52964 Public Water Service - Uranium	50,000	12,823	12,823	22,178	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	20,605,583	16,382,320	5,249,969	1,163,856	3,059,407
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	225,000	-	-	9,382	215,618
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	380,661	24,915	9,870	121,969
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,000,181	785,000	36,034	191,785
53841 Splash Pad	500,000	195,812	195,812	2,140	302,048
53853 Mower 16' Rotary Mower Rplcmnt	120,000	113,415	113,415	-	6,585
53856 Parks Facility Renov/Expansion	1,067,500	1,004,031	1,295	25,691	37,778
53856 Parks Facility Renov/Expansion ()	-	925	925	-	(925)
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	222,322	102,864	19,166	8,512
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,861	440	1,000	201,139
53921 Winter Hill	125,000	115,468	15,468	600	8,932
53930 Library Space Planning Study	39,485	39,485	-	-	-
Total Culture/Parks &Recreation	6,667,458	5,088,515	1,240,134	103,882	1,475,061
Education (31009)					
55836 HVAC/Boilers Study K-6	-	-	-	-	-
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,392,276	34,199	17,000	4,902
55839 Energy Audit--All Schools	275,500	241,303	-	-	34,197
55847 GHS Fieldhouse	2,325,000	257,168	169,853	2,032,304	35,528
55858 Schools Air Conditioning	2,175,000	2,175,000	-	1	(1)
55859 School Code Compliance	190,000	186,996	-	-	3,004
55860 GHS Kitchen Upgrades	1,675,000	1,649,688	1,366,331	-	25,312
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	506,664	309,663	3,000	-	197,001
55870 School Roofs	50,000	14,788	-	3,600	31,612
Total Education	8,976,342	6,592,499	1,573,383	2,052,905	330,938

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH MAY 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU MAY	2021 ENCUMB	AVAILABLE BALANCE
TOTAL 301 - CAPITAL RESERVE PROJECTS	52,886,870	42,712,740	8,874,098	3,583,835	6,590,295
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52888 WPC Emergency Power	202,500	154,104	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	1,670,692	9,800	-	120,308
52894 Sewer Forced Main Evaluation	-	-	-	-	-
Total PhySer Sewer Sinking	2,308,500	1,917,043	11,954	12,021	379,435
TOTAL 302 - SEWER SINKING PROJECTS	2,308,500	1,917,043	11,954	12,021	379,435
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	4,000,000	3,805,247	617,309	-	194,753
Total Land / Open Space	13,933,000	13,738,247	617,309	-	194,753
TOTAL 303 - LAND ACQUISITION	13,933,000	13,738,247	617,309	-	194,753
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	626,034	102,417	102,417	232,039	291,578
52943 Town Aid Unimproved Rds ()	18,387	5,510	5,510	-	12,877
Total PhySer Conn Grant	644,421	107,927	107,927	232,039	304,455
TOTAL 304 - TOWN AID	644,421	107,927	107,927	232,039	304,455
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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH MAY 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU MAY	2021 ENCUMB	AVAILABLE BALANCE
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
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	60,515	48,819	48,819	3,211	8,484
66810 Engineering	500,000	399,305	80,676	89,425	11,269
66825 Construction	5,000,000	1,624,357	1,624,357	2,718,122	657,521
66829 Contingency	950,000	-	-	-	950,000
Total Welles Turner Library Renov	6,510,515	2,072,482	1,753,852	2,810,758	1,627,275
TOTAL 318 - LIBRARY RENOVATION	6,510,515	2,072,482	1,753,852	2,810,758	1,627,275
GRAND TOTAL	97,031,847	81,273,067	11,365,139	6,638,728	9,120,052

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

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

DATE: June 7, 2021

SUBJECT: Self Insurance Reserve Update May 2021

The attached report summarizes the Self Insurance Reserve fund through May 31, 2021. The total reserve is \$14,596,610 allocated \$2,238,076 and \$12,358,534 between Town and Board of Education, respectively. As of May the fund is experiencing a \$4,855,161 gain for the fiscal year.

There are 16 large loss claims which are defined as any claims that exceed \$50,000. BOE has 10 while the Town has 6 large loss claims. There are 3, one for BOE and two for the Town that have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: May 31, 2021

	Town	Education	Total
Contributions			
Employer	4,330,285	\$14,351,499	\$18,681,783
Employee	1,204,883	2,684,738	3,889,620
Stop Loss Reimbursement	31,657	33,689	65,346
Total Revenues	\$5,566,824	\$17,069,926	\$22,636,750
Expenditures			
Anthem			
ASO Fees	\$101,094	\$299,909	\$401,004
Claims	2,910,029	8,971,539	11,881,568
	\$3,011,123	\$9,271,448	\$12,282,572
CTCare			
ASO Fees	\$3,582	\$43,122	\$46,704
Claims	553,381	2,856,620	3,410,002
	\$556,964	\$2,899,742	\$3,456,706
Delta Dental			
ASO Fees	\$15,898	-	\$15,898
Claims	169,197	-	169,197
	\$185,094	-	\$185,094
Bank Fees/PCORI Fee	\$1,098	\$3,753	\$4,851
CT Prime	468,687	1,293,679	\$1,762,366
OneDigital Consultant Fees	18,000	72,000	90,000
	\$487,785	\$1,369,432	\$1,857,217
Total Expenditures	\$4,240,966	\$13,540,623	\$17,781,589
Current Year Revenues Less Expenses	\$1,325,858	\$3,529,303	\$4,855,161
Reserve July 1, 2020	\$912,218	\$8,829,231	\$9,741,449
Reserve at end of month	\$2,238,076	\$12,358,534	\$14,596,610

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in August 2021.

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

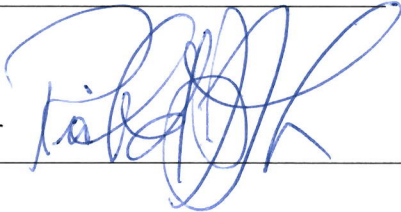
FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER

Annually, the Town Clerk's office restores and preserves some of the Town's oldest maps. A grant of \$7,500 was received in the current year. The cost of this work exceeds the grant by \$4,100, which will be covered by funds available in the Training & Dues account.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Town Clerk – Training & Dues	01527-42580	\$4,100

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Town Clerk – Professional Services	01527-43660	\$4,100

Date 5-26-2021 Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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

REASON FOR TRANSFER

To fund industrial hygienist to support asbestos removal in Police Department roll call room. The reasons wages are available are based on reduced activity and COVID closure.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities – Part Time Wages	05082-40430	\$750

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities - Land & Site	05082-44740	\$750

Date 6-3-2021 Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND GENERAL FUND

SOURCE OF FUNDS GENERAL FUND – INTRA DEPARTMENT

ACTION REQUIRED TOWN MANAGER


REASON FOR TRANSFER

To cover expense of roll call subflooring asbestos remediation.

<u>TRANSFER FROM</u>	<u>ACCOUNT CODE</u>	<u>AMOUNT</u>
<u>GENERAL FUND</u>		
<u>Police Department – Equipment Maintenance</u>	<u>02037-43644</u>	<u>\$2,500</u>

<u>TRANSFER FROM</u>	<u>ACCOUNT CODE</u>	<u>AMOUNT</u>
<u>GENERAL FUND</u>		
<u>Police Department – Facilities Maintenance</u>	<u>02037-43646</u>	<u>\$2,500</u>

Date: 6-7-2021

Town Manager 

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

FUND	GENERAL FUND
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager

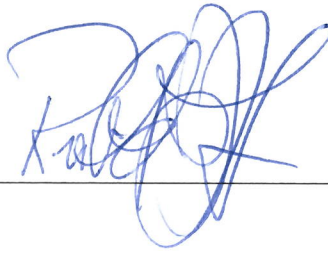
REASON FOR TRANSFER

During a review of the proposed Munis (financial system) upgrade, it was recommended by Tyler Technologies to move to a multi-server environment for The Tyler Munis Configuration for security and reliability.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
ADMINISTRATIVE SERVICES/Information Technology		
Data Processing	01520-43635	\$250

TRANSFER TO	ACCOUNT CODE	AMOUNT
ADMINISTRATIVE SERVICES/Information Technology		
Office Equipment and Furniture	01520-44710	\$250

Date 6-8-2021
transfer

Town Manager 

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

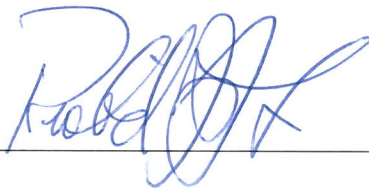
FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER & BOARD OF FINANCE

REASON FOR TRANSFER

While budgetary savings were achieved for insurance premiums in FY2021, the allocation of the budget for Liability, Auto and Property (LAP) premium versus Workers Compensation (WC) premium did not match the actual expenditures incurred. This transfer will reallocate budgeted funds from the account used for WC premium to the account used for LAP premium.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Insurance/Pensions – Employee Related Insurance	01535-43633	\$7,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Insurance/Pensions – Casualty Insurance	01535-43632	\$7,000

Date <u>5-27-2021</u>	Town Manager 
Date	Board of Finance

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS


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

REASON FOR TRANSFER

To fund maintenance repairs and improvements through the fiscal year end (\$2,000) and also emergency funds are needed to purchase a new air conditioning system for Youth & Family (\$7,500). The funds in Part Time Wages are available due to reduced activity as a result of the pandemic.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities – Part Time Wages	05082-40430	\$9,500

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities - Maintenance	05082-43646	\$9,500

Date 6-4-2021 Town Manager 

Date _____ Board of Finance _____

TOWN OF GLASTONBURY BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	DEBT SERVICE
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE, TOWN COUNCIL

REASON FOR TRANSFER

Historically, when a significant balance is available in the Debt Service Account at year-end, a transfer to the Capital Reserve Fund is considered. For this year, \$179,500 is recommended for transfer. The Debt Service Budget typically estimates temporary interest and bond issuance costs, which can vary. In this year, such costs are below budget. In addition, savings were realized from a bond refunding.

This matter can be handled as a between department transfer with approval by the Board of Finance and Town Council.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND – DEBT SERVICE		
Debt Education	06085-45763	\$2,500
Debt Temporary Notes	06085-45767	\$160,500
Debt Administrative Costs	06085-45769	\$16,500

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND - TRANSFERS		
To Capital Reserve Fund	06089-49991	\$179,500

Date <u>6-7-2021</u>	Town Manager
Date	Board of Finance
Date	Town Council

TOWN OF GLASTONBURY TRANSFER OF FUNDS

FUND	Capital Reserve Funds
SOURCE OF FUNDS	Capital Reserve – Unassigned Fund Balance
ACTION REQUIRED	Town Manager, Board of Finance, Town Council

REASON FOR TRANSFER

Glastonbury is awarded a \$128,205.00 grant through the State STEAP Grant Program for the Town's street tree management program. The grant monies are received on a reimbursable basis requiring funding be expended before receipt of grant monies. The proposed transfer funds the Capital Project account with the Capital Reserve Fund to be fully reimbursed by grant monies for no net cost.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Reserve – Unassigned Fund Balance	50100-09241	\$128,205.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects – Tree Management	31008-53874	\$128,205.00

Date *6-10-2021*


 Town Manager

Date

Board of Finance

Date

Town Council

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 6/16/21
Item # 9e

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


REASON FOR TRANSFER

The competitive bid process for resurfacing of the gymnasium floors at the Smith Middle School is complete. The project budget of \$300,000 requires a supplemental \$15,000 to award the bid for work this summer. Time is of the essence given the relatively short window for work over summer school vacation.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Projects – School Energy Audit	31009-55839	\$15,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects – Smith Middle School Gymnasium Floors	31009-55868	\$15,000.00

Date 6-9-2021


 Town Manager

Date

Board of Finance

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

FUND	Capital Reserve Projects
SOURCE OF FUNDS	Capital Reserve Projects – Grange Pool, Mower Replacement,
ACTION REQUIRED	Town Manager, Board of Finance, Town Council

REASON FOR TRANSFER

The competitive bid process is complete for the splash pad project at Addison Pool. The Rotary Club has committed a contribution of \$250,000 for the project. Based on the bid results, an additional \$50,000 is required for bid award and a small contingency. The library renovations will be funded through the larger project now in progress. Accordingly, funds are available for transfer with the balance to be closed to the Capital Reserve Fund at fiscal year end.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Reserve Projects – Grange Pool	31007-53873	\$5,428.00
Capital Reserve Projects – Mower 16' Rotary Mower Rplcm	31008-53853	\$6,585.00
Capital Reserve Projects – Library Renovation	31008-53860	\$38,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Reserve Projects – Splash Pad	31008-53841	\$50,013.00

<p style="font-size: 1.5em; color: blue; margin: 0;">6-15-2021</p>	
Date	Town Manager
Date	Board of Finance

MEMORANDUM

To: Julie Twilley, Director of Finance & Administrative Services

From: Richard J. Johnson, Town Manager

Date: June 8, 2021

Re: Wastewater Treatment Grinder- Bid Waiver

This is a request for a waiver of the competitive bid process for purchase of replacement headworks grinder equipment for the Wastewater Treatment Plant. The current equipment was installed during upgrades to the Plant some 10 years ago. After years of operation, the equipment is failing. A rebuild option is not cost efficient and comes without warranty. Accordingly, replacement at a cost of \$30,000 ± is planned. The waiver of bid is supported by the following:

- Current grinder unit was specifically designed and selected to work with the system as part of the 2011 Plant upgrade.
- The replacement unit is the same as originally installed and will fit directly to existing piping and electrical systems and components.
- Some parts can be harvested from the failed unit for future potential repairs.

Based on the preceding, the Town Council by action and its meeting of June 8, 2021 approved a waiver subject to a favorable report recommendation by the Board of Finance.

Please schedule this for action at the Board of Finance meeting of Wednesday, June 16, 2021.

RJJ/adj

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GRANT/FEE REVENUE
ACTION REQUIRED	ADMINISTRATIVE

REASON FOR TRANSFER

Provides for supplemental funding pursuant to State Statutory requirements (CGS section 10-222a).

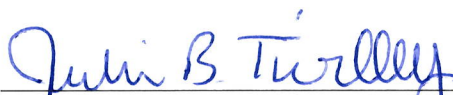
Agency Placement / Excess Costs Grants	\$1,404,218
Community Use Custodial Fee Reimbursements	\$0
Magnet School Transportation Grant	\$10,600
Total	\$1,414,818

ADDITIONAL APPROPRIATION	ACCOUNT CODE	AMOUNT
Special Education / Excess Agency	00287-15311	\$1,404,218
Education Community Services Fee	00287-30307	\$0
Magnet School Transportation	00287-15302	\$10,600

ADDITIONAL APPROPRIATION	ACCOUNT CODE	AMOUNT
Educational Services	06587-43699	\$1,414,818

Date

6/2/2021


Julie Twilley, Director of Finance
Administrative Transfer Pursuant to State Statutory Requirements

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 7, 2021

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

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

RE: Approval of Financial Institutions

Attached is a proposed list of banking institutions, investment pools, and broker-dealers to be used by the Town, effective June 2021 through June 2022. Please review the attached list and:

- Per Section 7-400 of the Connecticut General Statutes recommend to the Town Council the investment pool (for short-term investments) and the securities broker-dealer (for investments in US Agency Funds) for their approval and
- Per Section 7-402 of the Statutes recommend to the Town Manager to authorize use of the banking institutions and broker-dealer for demand deposits, certificates of deposits and money market investments.

BE IT RESOLVED that the Board of Finance recommends to the Town Council for approval the investment pool and the securities broker-dealer listed on the attached sheet effective June 2021 through June 2022.

BE IT RESOLVED that the Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2021 through June 2022.

Attachment

C: Richard J. Johnson, Town Manager
Narae McManus, Controller

TOWN OF GLASTONBURY FINANCIAL INSTITUTIONS

Effective June 2021 through June 2022

BANK	ACCOUNT NAME
Bank of America 777 Main Street Hartford, CT 06102-5080	Developer's Deposit Library Trust (Burnham) Account
Citizens Bank 237 Main Street Middletown, CT 06457	Investments/All Funds
JP Morgan Chase Bank Two Corporate Drive, Suite 730 Shelton, CT 06484	Investments/ All Funds Town Procurement Cards
Peoples United Bank 850 Main Street, PO Box 7031 Bridgeport, CT 06484	Investments/All Funds Self-Insurance Accounts Town and Education Disbursement/Payroll Accounts Education Grants Police Federal Forfeiture Parks and Recreation Credit Card Proceeds Sanitation Credit Card Proceeds Town Clerk Credit Card Proceeds Community Center Credit Card Proceeds
TD Bank 2481 Main Street Glastonbury, CT 06033	Investments/All Funds Library Bequest Account Police State Forfeiture/Seized Funds Developer's Sewer Replacement Escrow
Webster Bank Webster Plaza Waterbury, CT 06702	Investments/All Funds
Wells Fargo Bank 50 Main Street, NY1007 White Plains, NY 10606	Pension and OPEB Trust Funds Only
Santander Bank 1 Rockdale Street Braintree, MA 02184	Investments/All Funds
Liberty Bank 245 Long Hill Road Middletown, CT 06457	Investments/All Funds
Windsor Federal Savings 250 Broad Street Windsor, CT 06095	Investments/All Funds

SECURITIES BROKER-DEALER	ACCOUNT NAME
Northern Capital Securities Corporation (an affiliate of RBC Capital Markets) 300 Brickstone Square, 9 th Floor Andover, MA 01810	Investments in Brokered Certificates of Deposit, US Treasuries, and US Government Agencies/All Funds

INVESTMENT POOL	ACCOUNT NAME
State of Connecticut Short-Term Investment Fund	Investments/ All Funds Debt Service Payments and Clean Water Loan

BANK COLLATERALIZATION REPORT

AS OF March 31, 2021

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	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	and	12% or grtr	10%			
	< 5%	and	< 10%	110%			
	All others			25%			
Bank of America	7.64%		14.79%	10.00%	708,342	170,342	Yes
Citizens Bank	9.21%		13.00%	10.00%	195,127	30,000	Yes
JP Morgan/Chase	7.77%		17.32%	10.00%	87,613	101,000	Yes
People's United	8.69%		13.45%	10.00%	1,207,763	252,571	Yes
TD Bank	8.22%		18.67%	10.00%	1,039,788	125,000	Yes
Webster Bank ^(B)	8.65%		13.71%	10.00%	1,549,537	197,155	Yes
Liberty Bank	11.75%		16.36%	10.00%	271,638	41,512	Yes

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

(B) This information is as of December 31, 2020. Due to turn over of staff at Webster Bank, the updated Collateral Report has not yet been provided to the Town. Note that the Town does not currently have investments, nor are there any plans to invest, with Webster Bank. Prior to doing so in the future, the updated Collateral Report will be reviewed.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 7, 2021

TO: Board of Finance
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Investment Options

During recent Board of Finance meetings, questions have been raised regarding the Town's Investment Strategies and ability to maximize yield. The Town currently utilizes laddered CDs, money market accounts and STIF. Below please find additional information regarding this topic.

The basic objectives of the Town of Glastonbury's investment program, in order of priority, are:

1. Safety of investment funds through protection of principal.
2. Maintenance of sufficient liquidity to meet cash flow needs.
3. Attainment of maximum yield possible consistent with the first two objectives.

Yield of the Town's investment portfolio is of secondary importance compared to the safety and liquidity objectives described above.

The Town recently held discussions with Chris Kachmar of Fiducient Advisors, other investment firms and other Municipal Finance Directors. Results of those discussions are provided below. In short, the minimal financial gain of certain strategies does not support the increased risk to principal, reduction in liquidity (e.g. longer maturities), and/or potential for missed opportunity to invest at higher rates if the market improves over a shorter period of time.

- One investment firm suggested Ultra-Short Bond Funds, which can yield 50-55 BPS with a 6 month to 1.5 year duration. The downside is that there is no guarantee of principal and while infrequent, negative absolute returns can occur.
- Another investment firm suggested Taxable Municipal Bonds, which can yield 60-70 BPS, but maturities go out 3 – 5 years. Therefore, less realistic if funds are needed for cash flow.

For reference, the People's Money Market account is currently earning 20 BPS. If \$5m was invested in a Taxable Municipal Bond yielding 60 BPS, it would generate an additional \$20k in interest per year. Note however, that the funds could not be used for cash flow needs for the duration of the maturity (i.e. 3 – 5 years) and the principal would be greater risk.

Cc: Richard J. Johnson, Town Manager
Narae McManus, Controller