

AGENDA

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, October 20, 2021, 4:00 PM

Town Hall, 2155 Main Street, Glastonbury, CT – Council Chambers

With an 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 September 22, 2021 Regular Meeting

3. Communication: Pension Report – August 2021

4. Communication: Fiducient Advisors Flash Memo

5. Communication: Month End Investments – August 2021

6. Communication: Financial Summary (Revenues & Expenditures) for 3 months - September 2021

7. Communication: Capital Projects – September 2021

8. Communication: Self Insurance Reserve Fund – September 2021

9. Communication: Transfers Approved by Town Manager Since Last Meeting (None)

10. **Action:** Transfers over \$5,000

a. Hubbard Pump Station

11. **Action:** Bid Waiver – Sewage Pump

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

13. Adjournment

THIS BOARD OF FINANCE REGULAR 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/87245006162?pwd=RHNTVEVONXIINDBNRzVBMXVsWVZUZz09>

Passcode: 160397

Join by Phone:

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

Webinar ID: 872 4500 6162

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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, SEPTEMBER 22, 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 Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also present were Narae McManus, Controller, and Chris Kachmar from Fiducient Advisors.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication: Chris Kachmar from Fiducient Advisors
 - a. Communication: Market update and plan results through August

Mr. Kachmar explained that the markets have been resilient in the second quarter, and even into the third quarter. He reviewed the pension plan at the end of August, noting that allocations are close to targets, and all the managers are in good working order. Mr. Lynn asked if the Jackson Square Small and Mid-Cap Growth Fund is taking less risk than the index. Mr. Kachmar explained that it does not have big exposure to the non-profitable companies. Mr. Kachmar reviewed the new hires plan, stating that performance-wise, the year-to-date is in line with the benchmark.

- b. Communication: Inflation Stagflation Hedges

Mr. Kachmar noted that Ms. Sanford sent him information on an ETF strategy which predominantly uses TIPS (inflation-protected securities). The strategy seems interesting and is put forth by a credible investment team, but it does not yet have the three-year history required to make a recommendation. While FA does not recommend it today for the pension plan, they will keep tabs on it to see how it performs.

Ms. Sanford did not know that it was a hard rule that municipalities cannot consider a strategy unless it has been around for at least three years. She found the strategy interesting because it offers hedge fund exposure without charging 2 and 20. She noted that its 1% performance fee is active management of a sophisticated strategy. She also thought that the strategy would offer more diversification of the TIPS, which performed well with inflation scares. She is glad that the strategy is on FA's radar. Ms. Sanford then asked if they would be able to look at the efficient

frontier work before the fall. Mr. Kachmar stated that their capital market working team is just now starting to do data analytics, which is typically not fine-tuned until Thanksgiving. They will release the information as soon as it is available.

3. Communication: Minutes of July 21, 2021 (Regular Meeting)

Minutes accepted as presented.

4. Action/Communication: Year-End Items

a. Communication: Preliminary Year End Review 2020-2021 After Year End Close

Ms. Twilley reviewed the report dated September 14, 2021. She reminded the Board that these are unaudited numbers which are subject to change, and many variances in the budget are the result of COVID-19. Ms. Sanford asked if they anticipate spending the estimated Unassigned Fund Balance in such a way that would bring it down from 18.6% to 15% of Expenditures. Ms. Twilley sees no reason to be concerned about dipping into it at this time. Mr. Zeller asked if the GFOA number has changed. Ms. Twilley explained that the GFOA policy still says 2 out of 12 months, which is 16.7%, and the Town is a little over \$3 million above that. Ms. Sanford asked if any of the federal monies coming in are included in this budget. Mr. Johnson stated no. The \$5.1 million from ARPA is in a Special Revenue Fund and would be handled separately from the General Fund, and the \$35,000 will offset police overtime and other expenses related to combating juvenile crimes.

b. Communication & **Action**: YE Contribution to Insurance Funds (and transfer)

Ms. Twilley reviewed the report dated September 14, 2021. She noted that the Employee Related Insurance accounts experienced an unusually large favorable variance, which was due to a few factors: unfilled vacancies; the supplemental \$100,000 that was budgeted to contribute at the end of the year; and a 6% rate increase from the consultants which came down to flat but is still in the budgeted numbers. Mr. Zeller asked if the same relative reduction was true for the BOE. Mr. Johnson stated that he does not know, but he will report back at the next meeting.

Ms. Twilley explained that there was a favorable budget variance: \$46,100 of that was Deductible Favorability and another \$1,100 in Casualty Insurance Favorability. Staff recommends that the Board allocate this total of \$47,200 into the Insurance Reserve Fund. Ms. Sanford asked what the fund's current balance is and whether a consultant provides guidance on how much should be in the fund. Ms. Twilley replied, the balance is about \$700,000. Mr. Johnson explained that, while they do not have a guideline as to how much should be in that fund, historically, they thought that it would be a good idea to use the fund as a safety net, in case there is a particularly challenging year with increasing deductibles. Mr. Zeller asked what the gross premiums are on the coverages. Ms. Twilley stated about \$2.5 million for some of the coverages. Ms. Sanford asked why they do not use the General Fund instead. Ms. Twilley stated that the Board could choose to do that.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of \$47,200 from the General Fund — Insurance/Pensions — Casualty Insurance and Claims Service and Retroactive Charges to the Insurance Reserve Fund.

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

- c. Communication: Special Revenue Funds June 30, 2021 Reports
 - i.) Sewer Operating and Sewer Sinking Funds

Ms. Twilley reviewed the report dated August 3, 2021. Both funds are in good order. While there were a few unfavorable variances, they still ended the year with an almost \$100,000 surplus in the Sewer Operating Fund. There were no reported expenditures in the Sewer Sinking Fund.

- ii.) Recreation Activities and Police Private Duty Funds

Ms. Twilley reviewed the report dated September 14, 2021. Mr. Zeller stated that the Recreation Activities Fund expenses seems substantial, pushing towards \$1 million. Ms. Twilley explained that part of that is due to timing. On June 30, it tends to be higher than at other times during the year due to revenues received for programming for which the expenses have not yet been incurred, but that number will likely go down in the coming months.

- d. Communication: Review of Capital Outlay Carry Forwards

Ms. Twilley reviewed the report dated September 14, 2021.

- e. **Action:** Review and Approval of Encumbrance Carry Forwards

Ms. Twilley reviewed the report dated September 14, 2021. She explained that these carry forwards are for goods and services that were ordered before June 30 but were not received by that date.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance recommends to the Town Council the approval of the FY20/21 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$410,566.58 for the General Fund,
- \$31,668.16 for the Sewer Operating Fund,
- \$2,185.00 for Riverfront Park,
- \$5,250.00 for Minnechaug Golf, and
- \$3,065.00 for Special Gifts.

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

- f. Communication & **Action**: Review of Capital Projects to be Closed (and 3 transfers)

Ms. Twilley reviewed the report dated September 16, 2021. She noted that 14 projects will be closed, many of which have a balance of zero. There are also 3 projects which they would like to close and transfer their available balances to other open projects. The first two projects are under \$5,000, so the Town Manager approved them. The third project is over \$5,000, and therefore, requires the Board's approval.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$6,186 from the Capital Reserve Projects — Physical Services Sanitation — Town Center Traffic/Street Improvement to Capital Reserve Projects — Physical Services Sanitation — Town Center Streetscape Improvement account.

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

- g. Communication: Review of Intra-Department Transfers Under \$5,000

Ms. Twilley reviewed the report dated September 14, 2021.

- h. **Action**: Review and Approval of Intra-Department Transfers Over \$5,000

Ms. Twilley reviewed the report dated September 14, 2021. Mr. Zeller asked if they need to look at turning over certain equipment, more often on CIP as opposed to making major repairs on old equipment. Mr. Johnson stated that for the unit in question, they typically buy one unit a year. This year it was \$190,000. They can look at accelerating the purchase of vehicles, but it is expensive.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the June 30, 2021 intra-department transfers over \$5,000 in the amount of \$751,350.

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

- i. **Action**: FY2021 Year-end Inter-Departmental Transfers (None)

5. Communication: Pension Report – July 2021

Ms. Twilley reviewed the report dated August 26, 2021.

6. Communication: Month End Investments – July 2021

Ms. McManus reviewed the report dated August 23, 2021.

7. Communication: Financial Summary (Revenue & Expenditure) for 2 months - August 2021

Ms. Twilley reviewed the report dated September 15, 2021. She noted that some variances to the budget and prior year are due to the COVID-19 pandemic. Ms. Sanford asked if they received grants to pay for voter registration, since the number is low. Ms. Twilley explained that voter registration is only part-time employees, and only full-time wages are encumbered.

8. Communication: Capital Projects – August 2021

Ms. Twilley reviewed the report dated September 10, 2021.

9. Communication: Self Insurance Reserve Fund – August 2021

Ms. Twilley reviewed the report dated September 8, 2021. There have been no large loss claims thus far this year. Ms. Sanford asked if the consultants still expect future claims. Mr. Johnson stated that they have built in a COVID-19 assumption to the rates. One of the concerns is whether there will be a bump in procedures and office visits as the pandemic eases. There is some uncertainty, but consultants have done their best to account for it.

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

- a. Software Application for Supervisory Control and Data Acquisition (SCADA)
- b. Health Block Grant
- c. Library Furniture & Fixtures – Administrative Transfer (within Capital Account)

11. Action: Transfers over \$5,000

- a. Refuse Disposal – Storm Isaias Debris Removal

Mr. Johnson explained that the brush and debris from the storm was above expectations. They expect a 75% FEMA reimbursement. The recommendation is to transfer money from the General Fund, so that bulky waste operations can continue until the FEMA reimbursement is received. Mr. Zeller asked if the Town will once again sell mulch to residents. Mr. Johnson will double check and report back.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of \$46,000 from the General Fund — Unassigned Fund Balance to Refuse Disposal — Contractual Services account.

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

12. Communication: Bank Collateralization Report

Ms. Twilley reviewed the report as of June 30, 2021.

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

Mr. Constantine stated that the PBC has not yet met. Mr. McIntosh asked that the candidates for the election in November be forwarded the materials for their October meeting. Mr. Johnson stated that all materials are listed on the Town website under the Board of Finance section. However, they can make the BOF candidates aware of that fact.

14. Adjournment

Motion by: Mr. McIntosh

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of September 22, 2021, at 5:21 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

September 16, 2021

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

As of August 31, 2021 the pension asset value is \$220,699,838, a net increase of \$13,249,713 from July 1, 2021. Through the month of August, the fund experienced an unrealized gain of \$3,852,947, which is indicative of the current market and there were realized gains of \$5,196. Investment income through August totaled \$210,330.

July 1, 2020 Balance	\$	207,450,125
Revenues:		
Employer Contributions	\$	10,762,848
Employee Contributions	\$	314,208
Total Contributions	\$	11,077,056
Investment Income	\$	210,330
Realized Gains/Losses	\$	5,196
Unrealized Gains/Losses	\$	3,852,947
Total Revenues	\$	15,145,529
Expenditures:		
Benefit Payments	\$	1,863,676
Administrative Fees	\$	16,663
Investment Management Fees	\$	15,477
Total Expenditures	\$	1,895,816
Net Increase/Decrease	\$	13,249,713
Ending Balance August 31, 2021	\$	220,699,838

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

FLASH Memo

Subject: PGIM Fixed Income Portfolio Manager Rotation

Previous Status: Maintain

Current Status: Discuss

Effective Date: September 2021

Overview

Prudential Global Investment Management (PGIM) announced several portfolio manager reassignments effective September 30, 2021. Senior Portfolio Manager Michael Collins is being replaced on the Global Broad Market team by Portfolio Manager Brett Bailey. As such, Mr. Collins will be removed as named portfolio manager on the PGIM Global Total Return, PGIM Global Dynamic Bond and PGIM International Funds. The transition off these portfolios seeks to represent the actual day-to-day management of portfolios at PGIM. Mr. Collins remains a named portfolio manager on the PGIM Total Return Bond fund, PGIM Absolute Return Bond Fund, PGIM Core Bond Fund, PGIM Strategic Bond Fund and PGIM Short Duration Multi-Sector Bond Fund.

As a member of the Multi-Sector Team, Mr. Collins will continue to contribute to broader investment strategy and portfolio positioning across PGIM fixed income strategies. In response to the growth of PGIM's U.S. Multi-Sector fixed income strategies, the majority of Mr. Collins' time transitioned to managing U.S. strategies. This change better reflects PGIM's allocation of resources. Robert Tipp and Matthew Angelucci continue to be named portfolio managers on Global Strategies, lending to continuity across the portfolio management team.

Brett Bailey joined PGIM in 2007 as a member of the Portfolio Analysis Group. In his prior role Mr. Bailey provided analytical support to the Multi-Sector Team as it relates to country and sector allocation, preparing him to move into the portfolio management position. The Portfolio Analysis Group is where many of the firm's portfolio managers begin their careers.

Recommendation

The benefit of PGIM's portfolio management and investment team structure is the active utilization of team collaboration. Typically, when portfolio managers rotate on or off various strategies, their prior contributions cease to influence future allocations on former strategies. This is not the case in this instance as PGIM's investment

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process allows for senior members of various teams, such as the Multi-Sector and Global Broad Market Teams, to continue to collaborate in the decision-making process as it relates to curve positioning and sector and country allocations. For these reasons, we view Mr. Collins' new named portfolio management responsibilities as an indication of where he is spending the majority of his time, relative to the strategies he has influence over. Further, given Mr. Bailey's tenure in the Portfolio Analysis Group, he is well prepared to contribute to the day-to-day management global and ex-US strategies. For these reasons we recommend no action.

Town of Glastonbury

Administrative Services
Accounting Division

September 13, 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 August 31, 2021 were \$132,360,101. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$37,214,788	0.10	
Citizens Bank	1,224,256	0.10	
Northern Capital Investment Account	11,738,048	0.15-3.40	Est. current accrued interest \$18,797
Northern Capital Sewer Funds	9,466,996	0.20-3.15	Est. current accrued interest \$13,615
People's United Investments	41,179,335	0.10	
Liberty Bank Investments	21,039,574	0.15	
TD Bank Investments	2,497,104	0.10	
Liberty CD	<u>8,000,000</u>	0.15	Matures 12/26/21
Total	<u>\$132,360,101</u>		

General Fund Earnings

- The General Fund portion of pooled investments at August 31 was \$92.4 million.
- As of August 31, the General Fund has realized investment earnings of \$17,950.
- As of August 31, Sewer Sinking funds totaling \$9,449,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$10,597.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-August	Percent of Budget
2021	\$838,000	25,307	3.02 %
2022	195,000	17,950	9.20

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
 ADMINISTRATIVE SERVICES - Financial Administration

BOF 10/20/21
Item # 6

October 7, 2021

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

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

RE: Financial Summary for the Three Months Ended September 30, 2021 (FY 2021/22)

Note that some variances to budget and prior year are a result of the COVID-19 pandemic.

Revenues & Transfers Summary:

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

Fiscal Year	Revised Budget	Actual Through September	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2020/2021	157,985,075	80,201,398	51%	92%
2021/2022	160,940,802	88,617,613	55%	93%
Licenses & Permits				
2020/2021	1,280,600	360,255	28%	1%
2021/2022	1,313,100	701,105	53%	1%
Intergovernmental				
2020/2021	8,320,378	223,769	3%	5%
2021/2022	6,945,258	279,493	4%	4%
Charges for Services				
2020/2021	1,441,663	397,205	28%	1%
2021/2022	1,400,303	428,619	31%	1%
Other Revenues				
2020/2021	1,843,251	117,392	6%	1%
2021/2022	1,148,867	196,070	17%	1%

At the end of the first quarter, the Town collected \$90.6m in revenues, which represents an increase of \$9.3m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Tax Revenues collected were approximately \$8.4m higher than the prior year. The majority of this increase was on the Current Levy and Prior Years and was impacted by the lower collections in July through September 2020, as a result of the 90-day deferment program (Executive Order No. 7S) implemented in the prior year, as a result of the Covid-19 pandemic.
- Licenses & Permits were \$0.4m higher largely due to Building Inspection Fees and Refuse Permit Fees.
- Intergovernmental revenues were \$0.1m higher due to ST/CT Pilot, Municipal Revenue Sharing and Vocational Agriculture receipts.
- Other Revenues were \$0.1k higher than the prior year, driven by higher Property Rentals, Library Trust Account receipts, Claims Reimbursements and Auction Sales.
- In addition, \$0.4m was reimbursed to the General Fund for the Fire Department Self-Contained Breathing Apparatus.

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

To finance the 2021/22 revised budget, a revenue budget of \$172.7m was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$90.6m, or \$82.1m below budget. The biggest drivers of the variance include:

- Tax revenues: \$72.3m below budget (largely Current Levy and Auto Supplemental).
- Intergovernmental: \$6.7m below budget (\$5.4m ECS grant, \$0.4m State Stabilization Grant, \$0.2m Housing Authority and \$0.2m Vocational Agriculture).
- Charges for Services: \$1.0m below budget (\$0.4m Town Clerk Recording & Conveyance Fees, \$0.2m Solid Waste Tip Fees, \$0.2m Parks & Rec and Senior Fees).
- Other Revenues: \$1.0m below budget (\$0.4m Educational Vo Ag Tuition, \$0.2m Property Rentals and \$0.2m interest on investment).
- Licenses & Permits: \$0.6m below budget (\$0.4m Building Inspection Fees, \$0.1m Refuse Permit Fees and \$0.1m Health).
- Budgeted General Fund Appropriation from Fund Balance of \$975k not yet booked, offset by \$400k reimbursement for Fire Department Self-Contained Breathing Apparatus.

Expenditure Summary:

Through September 30, 2021, encumbrances total \$90.0m and expenditures total \$42.1m. Combined, this represents 76% of the Town’s revised general fund budget of \$173.3m. This compares to \$85.5m and \$40.3m respectively, or 73%, for the same period in the prior year.

The expenditure increase of \$1.8m is driven by the Town (+\$1.0m) and BOE (\$0.8m). The increase is largely attributable to the annual Pension contribution. This year’s pension contribution of \$10.76m is \$0.9m higher (\$0.7m Town / \$0.2m BOE) than the prior year’s annual contribution. Note that the assumed long-term rate of return on investments was reduced from 6.5% to 6.25% in FY2021/2022 and the amortization period is 12 years (as of July 1, 2021 Actuarial Valuation). Also contributing to the increase in the BOE expenditures is \$0.3m related to timing of employer healthcare payments, with the remainder largely related to higher Payroll costs associated with summer school classes held in 2021, but not 2020, and higher HSA payments. The remainder of the increase for the Town is for higher part time wages, which were \$0.2m lower in the prior year, because many programs were canceled due to the pandemic.

Below is an Expenditure & Transfer summary report through September 30, 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>2020/2021</u>				
Town	\$ 45,731,755	\$ 15,059,473	\$ 16,371,047	69%
Education	111,754,046	17,517,139	63,604,776	73%
Debt/Transfers	13,781,799	7,695,333	5,548,058	96%
<u>2021/2022</u>				
Town	\$ 46,715,394	\$ 16,038,489	\$ 16,638,553	70%
Education	113,549,684	18,359,519	68,386,521	76%
Debt/Transfers	13,073,742	7,672,929	4,994,524	97%

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

	2020/2021	%	2021/2022	%
ADMIN SERVICES	\$ 3,024,251	45%	\$ 2,785,086	43%
PUBLIC SAFETY	5,605,209	36%	6,174,048	38%
PHYSICAL SERVICES	1,990,648	27%	1,884,225	25%

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

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH SEPTEMBER 30 2021

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU SEPTEMBER	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	149,007	150,232	76,459	7,671	66,102	56.0%
CUSTOMER SERVICE	63,659	63,659	10,849	-	52,810	17.0%
TOWN MANAGER	710,745	759,108	255,808	328,107	175,193	76.9%
HUMAN RESOURCES	702,268	702,268	194,261	236,242	271,765	61.3%
FACILITIES MAINTENANCE	1,936,856	1,968,489	500,281	661,488	806,720	59.0%
TOTAL GENERAL GOVERNMENT	3,562,535	3,643,756	1,037,657	1,233,508	1,372,590	62.3%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	700,343	761,543	312,532	303,745	145,265	80.9%
BUILDING INSPECTION	633,127	669,747	226,414	229,450	213,884	68.1%
FIRE MARSHAL	376,333	376,333	120,893	152,037	103,403	72.5%
HEALTH	796,843	796,843	273,782	339,605	183,455	77.0%
TOTAL COMMUNITY DEVELOPMENT	2,506,646	2,604,466	933,622	1,024,838	646,007	75.2%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	746,119	766,015	276,075	381,623	108,317	85.9%
INFORMATION TECHNOLOGY	916,190	961,126	378,241	332,899	249,985	74.0%
ACCOUNTING	506,666	506,666	174,135	231,400	101,132	80.0%
PROPERTY ASSESSMENT	650,837	650,837	227,787	260,229	162,821	75.0%
REVENUE COLLECTION	517,508	517,508	188,957	235,672	92,878	82.1%
TOWN CLERK	547,806	547,806	191,644	262,103	94,059	82.8%
VOTER REGISTRATION	176,863	176,863	19,893	393	156,577	11.5%
LEGAL SERVICES	300,000	300,000	28,370	-	271,630	9.5%
PROBATE SERVICES	24,800	24,800	2,500	14,873	7,427	70.1%
INSURANCE/PENSIONS	1,968,268	1,968,268	1,297,484	222,676	448,108	77.2%
TOTAL ADMINISTRATIVE SERVICES	6,355,057	6,419,889	2,785,086	1,941,868	1,692,935	73.6%
PUBLIC SAFETY						
POLICE	14,659,602	14,820,076	5,876,614	5,632,442	3,311,020	77.7%
VOLUNTEER AMBULANCE	2,500	2,500	364	-	2,136	14.6%
FIRE	1,319,854	1,325,389	290,786	165,982	868,621	34.5%
CIVIL PREPAREDNESS	32,762	32,762	6,284	297	26,181	20.1%
TOTAL PUBLIC SAFETY	16,014,718	16,180,727	6,174,048	5,798,721	4,207,958	74.0%
PHYSICAL SERVICES						
ENGINEERING	1,792,824	1,794,835	650,100	812,009	332,725	81.5%
HIGHWAY	4,428,930	4,428,930	947,260	1,574,363	1,907,307	56.9%
FLEET MAINTENANCE	1,224,959	1,224,959	286,865	492,536	445,558	63.6%
TOTAL PHYSICAL SERVICES	7,446,713	7,448,724	1,884,225	2,878,908	2,685,590	63.9%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH SEPTEMBER 30 2021

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU SEPTEMBER	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
SANITATION						
REFUSE DISPOSAL	906,340	947,672	241,189	416,194	290,289	69.4%
TOTAL SANITATION	906,340	947,672	241,189	416,194	290,289	69.4%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	34,077	34,077	23,909	-	10,168	70.2%
YOUTH/FAMILY SERVICES	1,576,528	1,576,528	538,012	652,015	386,501	75.5%
SENIOR & COMMUNITY SERVICES	1,529,020	1,540,724	384,034	423,392	733,297	52.4%
TOTAL HUMAN SERVICES	3,139,625	3,151,329	945,955	1,075,407	1,129,966	64.1%
LEISURE/CULTURE						
PARKS/RECREATION	4,284,254	4,432,707	1,415,476	1,596,970	1,420,261	68.0%
WELLES TURNER LIBRARY	1,869,016	1,871,125	606,230	672,139	592,756	68.3%
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	6,168,270	6,318,832	2,036,706	2,269,109	2,013,017	68.1%
OTHER:Debt & Transfers						
DEBT SERVICE	7,036,742	7,036,742	1,637,266	4,994,524	404,953	94.2%
TRANSFERS	6,037,000	6,037,000	6,035,663	-	1,337	100.0%
TOTAL OTHER:Debt & Transfers	13,073,742	13,073,742	7,672,929	4,994,524	406,290	96.9%
EDUCATION						
EDUCATION	113,549,684	115,919,582	18,963,843	750	96,954,989	16.4%
TOTAL EDUCATION	113,549,684	115,919,582	18,963,843	750	96,954,989	16.4%
TOTAL 010 - GENERAL FUND	172,723,330	175,708,718	42,675,261	21,633,827	111,399,630	36.6%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 6, 2021

TO: Board of Finance
FROM: **GBT** Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended September 30, 2021 (FY 2021/2022)

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 September 30, 2021 report is **\$91.1m**.

Expenditures for current projects since inception through September 30, 2021 total **\$67m**. Encumbrances outstanding total **\$6.4m**. The most significant encumbrances are for Welles Turner Library Renovation (\$2.0m), GHS Fieldhouse (\$1.6m), Road Overlay (\$0.8m) and Heavy Equipment (\$0.5m).

Capital expenditures through the month of September totaled **\$2.1m** and were for the Welles Turner Library Renovation, Road Overlay, Smith Middle School Gym Floor 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 2022 THROUGH SEPTEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU SEPTEMBER	2022 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	700,000	543,006	-	28,994	128,000
51828 Facilities Study	70,000	-	-	-	70,000
51833 Disaster Prep/Recovery Resourc	1,134,000	883,866	-	-	250,134
51835 Fire Co Renovations/Code Compl	510,960	293,641	5,955	852	216,466
51836 Self Containd Breath Apparatus	520,000	520,788	-	-	(788)
51849 Public Safety Communications	1,270,000	397,516	-	-	872,484
51854 Police Building Windows	142,500	88,301	-	55,852	(1,653)
51854 Police Building Windows (Pol Bthrm Ren)	110,000	99,249	-	1,065	9,686
51855 Fiber Optic Network-School/Twn	1,192,000	1,124,420	7,311	-	67,580
51873 Land Acquisition	1,253,639	1,175,568	5,000	-	78,071
51875 Town Facilities Shop/Storage	1,195,000	1,047,460	-	117,917	29,623
51888 Property Revaluation	1,981,500	1,581,862	240	-	399,638
51892 Document Management System	460,000	340,261	8,900	103,140	16,599
51912 Tn Hall Improvements	1,718,849	1,714,150	-	-	4,699
51914 Townwide Roof Replacement	830,000	672,858	-	-	157,142
51915 Clean Renewable Energy In	1,487,044	1,328,088	-	44,950	114,006
Total GenGovt/Public Safety	14,575,492	11,811,035	27,406	352,769	2,411,688
PhyServices Sanitation (31007)					
52828 Main Street Reconstruction	1,860,600	-	-	-	1,860,600
52829 Gateway Corp Park Bicyc Pedst	940,700	-	-	-	940,700
52830 Bridge Replacement/Rehabil	5,150,000	4,647,965	61,572	192,969	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	-	-	-	375,000
52841 Bulky Waste Closure Fund	-	-	-	-	-
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,420,000	653,094	22,780	17,989	748,917
52871 Parking/Access Drive Improvmt	1,000,000	596,889	-	198,583	204,528
52872 Hebron Avenue Resurfacing	1,276,806	1,072,994	-	28,459	175,353
52879 Sidewalk Construction Townwide ()	5,477	5,477	-	-	-
52879 Sidewalk Construction Townwide ()	494,045	-	-	-	494,045
52881 Cedar Ridge Public Water	250,000	250,000	-	-	-
52882 Sidewalk Repair and Maintenanc	600,000	423,155	73,512	157,578	19,266
52883 Townwide Drainage Solutions	300,000	212,164	95,005	995	86,841
52884 Town Center Streetscape Improv	206,186	-	-	-	206,186
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay ()	1,387,096	1,387,096	-	-	-
52946 Road Overlay ()	1,609,639	608,826	608,826	787,247	213,566
52949 Gen Bicycle/pedestrian Imprvmt	164,262	-	-	-	164,262
52951 Heavy Equipment	649,021	163,702	-	464,851	20,468
52958 Glastonbury Blvd Paving	2,200,000	1,893,488	-	93,892	212,620

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH SEPTEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU SEPTEMBER	2022 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	223,806	1,805	9,095	42,099
52963 Hebron Ave/House St Improvemen	1,975,000	1,515,866	-	236,763	222,371
52964 Public Water Service - Uranium	50,000	28,450	1,910	6,550	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	24,452,020	15,288,128	865,410	2,196,059	6,967,833
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	295,000	9,382	-	-	285,618
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	389,659	57	210	122,631
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,043,768	-	35,717	148,515
53841 Splash Pad	550,013	198,312	2,500	2,140	349,561
53842 PICKLEBALL COURTS	80,000	-	-	6,000	74,000
53843 Riverfront Park and Boathouse	90,000	-	-	5,500	84,500
53853 Mower 16' Rotary Mower Rplcmnt	113,415	113,415	-	-	-
53856 Parks Facility Renov/Expansion	1,067,500	1,006,331	-	23,391	37,778
53856 Parks Facility Renov/Expansion ()	-	925	-	-	(925)
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	412,000	247,561	-	-	164,439
53874 Tree Management	503,205	317,957	74,470	18,030	167,218
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,861	-	1,000	201,139
53921 Winter Hill	235,000	115,768	-	22,060	97,172
Total Culture/Parks &Recreation	6,730,230	4,710,784	77,027	114,048	1,905,399
Education (31009)					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,392,276	-	17,000	4,902
55839 Energy Audit--All Schools	260,500	241,303	-	-	19,197
55847 GHS Fieldhouse	2,328,004	735,465	5,505	1,560,753	31,786
55860 GHS Kitchen Upgrades	1,675,000	1,649,688	-	-	25,312
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	621,664	621,343	311,680	-	321
55870 School Roofs	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	460,000	27	27	1,173	458,800
55872 Gideon Welles Design-Roof Repl	50,000	-	-	-	50,000
55873 EDU-Feasibility Analysis/Cost	100,000	-	-	-	100,000
Total Education	7,324,346	5,020,507	317,212	1,578,926	724,913
TOTAL 301 - CAPITAL RESERVE PROJECTS	53,082,088	36,830,454	1,287,055	4,241,802	12,009,832
FUND 302 - SEWER SINKING PROJECTS					

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH SEPTEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU SEPTEMBER	2022 ENCUMB	AVAILABLE BALANCE
PhySer Sewer Sinking (32007)					
52887 Eastbury Pump Statn Generator	75,000	-	-	-	75,000
52888 WPC Emergency Power	202,500	154,104	-	-	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	-	-	120,308
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
Total PhySer Sewer Sinking	2,533,500	1,917,043	-	12,021	604,435
TOTAL 302 - SEWER SINKING PROJECTS	2,533,500	1,917,043	-	12,021	604,435
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	3,805,247	-	-	194,753
78831 Land 2020	3,000,000	-	-	-	3,000,000
Total Land / Open Space	7,000,000	3,805,247	-	-	3,194,753
TOTAL 303 - LAND ACQUISITION	7,000,000	3,805,247	-	-	3,194,753
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	207,928	207,928	-	-	-
52942 Town Aid Improved Rds ()	866,886	210,524	210,524	75,539	580,823
52943 Town Aid Unimproved Rds ()	5,510	5,510	-	-	-
52943 Town Aid Unimproved Rds ()	25,314	-	-	-	25,314
Total PhySer Conn Grant	1,105,638	423,962	210,524	75,539	606,137
TOTAL 304 - TOWN AID	1,105,638	423,962	210,524	75,539	606,137
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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH SEPTEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU SEPTEMBER	2022 ENCUMB	AVAILABLE BALANCE
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	110,515	65,073	2,755	9,285	36,158
66810 Engineering	500,000	434,323	15,018	54,407	11,269
66824 Machinery & Equipment	550,000	521	521	418,170	131,308
66825 Construction	5,000,000	2,809,298	628,783	1,546,344	644,358
66829 Contingency	350,000	-	-	-	350,000
Total Welles Turner Library Renov	6,510,515	3,309,215	647,078	2,028,206	1,173,093
TOTAL 318 - LIBRARY RENOVATION	6,510,515	3,309,215	647,078	2,028,206	1,173,093
FUND 319 - BULKY WASTE CLOSURE FUND					
BULKY WASTE CLOSURE FUND (34519)					
66829 Contingency	160,000	-	-	-	160,000
Total BULKY WASTE CLOSURE FUND	160,000	-	-	-	160,000
TOTAL 319 - BULKY WASTE CLOSURE FUND	160,000	-	-	-	160,000
GRAND TOTAL	91,140,282	67,010,549	2,144,656	6,357,642	17,772,090

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

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

DATE: October 6, 2021

SUBJECT: Self Insurance Reserve Update September 2021

The attached report summarizes the Self Insurance Reserve fund through September 30, 2021. The total reserve is \$13,849,044 allocated \$3,501,444 and \$10,347,600 between Town and Board of Education, respectively. As of September the fund is experiencing a \$629,712 loss for the fiscal year.

As of September 30, we are expecting to receive reimbursement of \$90,043 from CT Prime for FY2021 large loss claims for the BOE. This balance due is not reflected in the financial summary.

There are currently no large loss claims for FY2021/2022, which are defined as any claims that exceed \$50,000.

Enc.

cc: Dr. Alan Bookman, Superintendent
Karen Bonfiglio, Business Manager

SELF INSURANCE RESERVE FUND

YTD Balances As of: September 30, 2021

	Town	Education	Total
Contributions			
Employer	\$1,888,123	\$1,495,721	\$3,383,843
Employee	318,611	499,268	817,879
Stop Loss Reimbursement	63,056	-	63,056
Total Revenues	\$2,269,790	\$1,994,989	\$4,264,779
Expenditures			
Anthem			
ASO Fees	\$30,403	\$128,130	\$158,533
Claims	925,544	3,119,274	4,044,818
	\$955,947	\$3,247,404	\$4,203,351
CTCare			
ASO Fees	-	-	-
Claims	216	164,298	164,514
	215.66	\$164,298	\$164,514
Delta Dental			
ASO Fees	\$4,269	-	\$4,269
Claims	47,154	-	47,154
	\$51,423	-	\$51,423
Bank Fees/PCORI Fee	\$1,168	\$3,815	\$4,983
CT Prime	117,949	329,770	\$447,719
OneDigital Consultant Fees	4,500	18,000	22,500
	\$123,617	\$351,586	\$475,203
Total Expenditures	\$1,131,202	\$3,763,288	\$4,894,490
Current Year Revenues Less Expenses	\$1,138,587	(\$1,768,299)	(\$629,712)
Reserve July 1, 2021	\$2,362,857	\$12,115,899	\$14,478,755
Reserve at end of month	\$3,501,444	\$10,347,600	\$13,849,044

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

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

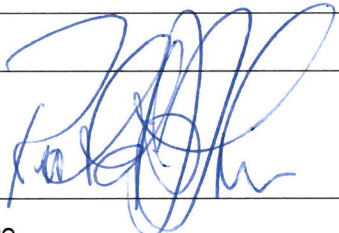
FUND	Sewer Sinking Fund Undesignated Fund Balance
SOURCE OF FUNDS	Sewer Sinking Fund Undesignated Fund Balance
ACTION REQUIRED	Town Manager / Board of Finance

REASON FOR TRANSFER

Funding required to purchase a replacement sewage pump for Hubbard Pump Station. Parts to repair existing pump exceed 75% of new replacement pump.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Sinking Fund Undesignated Fund Balance	60100-09241	\$28,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Operating Fund Repair and Maintenance	27521-42560	\$28,000.00

Date <u>10-14-2021</u>	Town Manager 
Date	Board of Finance

MEMORANDUM

To: Julie Twilley, Director of Finance & Administrative Services

From: Richard J. Johnson, Town Manager

Date: October 13, 2021

Re: Town Council Action – Bid Waiver – Sewage Pump

This is a request for a waiver of the competitive bid process for purchase of a replacement sewage pump for the Hubbard Pump Station. The Pump Station operates with two submersible pumps (1,500 gpm) and a 3rd pump serves as a spare in the event one of the active units fails. A pump has failed and repairs are estimated at \$20,920 as compared to a new unit with warranty at \$26,620. As in the past, a new pump with bid waiver is typically processed given the small cost difference between repair and new. A waiver allows for purchase of the same model to seamlessly link with the current electrical set up.

By action at its meeting of Tuesday, October 12, 2021 the Council approved this waiver subject to a favorable report recommendation by the Board of Finance. Please schedule for the Wednesday, October 20, 2021 Board of Finance meeting.

RJJ/sal
Attachment