

AGENDA

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, June 15, 2022, 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, Jared Soper; Vice Chairman, Susan Karp, Robert Lynn, James McIntosh, and James Zeller

1. Public Comment Session: Comments pertaining to the call
2. Communication: Minutes of May 18, 2022 Regular Meeting
3. Communication: Pension Report - April 2022
4. Communication: Month End Investments – April 2022
5. Communication: Financial Summary for 11 months - May 2022
6. Communication: Capital Projects – May 2022
7. Communication: Self Insurance Reserve Fund – May 2022
8. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. IT Laptops (\$3,000)
 - b. Community Development Legal/Advertising (\$1,320)
 - c. Community Development Office Supplies (\$1,160)
 - d. Community Development Training & Dues (\$1,775)
 - e. Police Entrance Gate Actuator (\$3,750)
9. **Action:** Transfers over \$5,000
 - a. Debt Service to Capital Reserve Fund (\$378,700)
 - b. Refuse Satellite Food Waste (\$7,000)
10. Communication: Transfer to Education for supplemental funding [SS10-222a]
11. **Action:** Approval of Financial Institutions
12. Communication: Bank Collateralization Report
13. Board of Finance Committee Reports, comments and remarks (no action to be taken)
 - a. Discussion Topics (requested by Board Member Soper)
 - i. Adjustment to Mill Rate for motor vehicles
 - ii. Rating Agency Reports
14. Adjournment

THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN 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/83456913897?pwd=eFR6QmlycFIQRSt3b3dTZ25HaHZMQT09>

Passcode: 661482

Join by Phone:

Dial: +1 301 715 8592 **or** +1 312 626 6799

Webinar ID: 834 5691 3897

Passcode: 661482

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 18, 2022**

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. in the Council Chambers of Town Hall at 2155 Main Street with the option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

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

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Mr. Jared Soper, Vice Chairman {participated via Zoom videoconferencing}
Mr. James McIntosh
Ms. Susan Karp
Mr. Robert Lynn {participated via Zoom videoconferencing}
Mr. James Zeller

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Fiducient Advisors (Chris Kachmar and Matt Kaminski) – Material to be distributed the week of May 16th

Mr. Kachmar explained that capital market volatility has been an issue and is expected to increase for the foreseeable future, due to rising inflation and interest rate increases, ongoing supply chain disruptions, and the war in Ukraine. He provided an update on the portfolios, which were down 5.5% and 5.6% for the legacy plan and new hire plan respectively, in the first quarter of 2022. While this is an unprecedented meaningful downdraft, the markets have historically always found a way back.

Mr. Lynn asked what is meant by the statement that the portfolio has performed 40 basis points above the benchmark since inception of managers. Mr. Kachmar clarified that the "since inception" column predates FA's involvement with the plan. As of March 2022, that number is now just 20 basis points above benchmark, but the track record is typically anywhere from 30-50 basis points above benchmark. Mr. Lynn asked how the Town's portfolios measure on risk compared with the benchmark. Mr. Kachmar explained that they have been running over the long-haul with market-like risk. Mr. Lynn would like to see that comparison periodically.

Mr. Soper noticed that the benchmark for April 2021 changed. He asked to put the previous benchmark on the page also. Mr. Kachmar agreed to do so. Mr. Kachmar provided background on Fiducient Advisors, calling them thought leaders in the municipal space. He noted that Mr. Kaminski will discuss how managers are sourced, evaluated, and maintained.

Mr. Kaminski reiterated that it has been a very challenging year with a market reality not seen in 40 years. He explained that most of the research team at FA are either analysts or portfolio

managers. FA's process to pick managers hinges on their expertise and experience, not on any type of qualitative or screening method. Senior consultants are responsible for voting on any changes to managers, and the investment committee is comprised of the senior-most professionals at the firm. He explained that FA's philosophy and research process involves connecting the dots, not just collecting data. Their analysts communicate with managers frequently, and these meetings are documented.

Mr. Kaminski explained that their team is divided by asset class. He reviewed one example of a manager which has troubled the Board for several meetings now. Jackson Square is a concentrated, high conviction manager which has underperformed over the last year. However, this is not out of character for this manager. Additionally, managing a portfolio in a concentrated manner will act and feel differently from benchmark. There will be tracking error, but over the long term, that is a positive. He noted that rising interest rates have hit small growth managers a lot. However, FA still believes that Jackson Square's thesis is sound because their underperformance is not out of context and their approach remains the same.

Mr. Soper has evaluated the Town plan based on the investment objectives. While their primary objective is meeting or exceeding the actuarial targets, their secondary objective is having individual managers add value to the overall return. For several years, Vanguard exceeded the national benchmark but was heavily concentrated in domestic stocks, so it was not an appropriate index. Jackson Square had exceeded the benchmark significantly, but they took on additional risk. He questions whether Jackson Square could be in a pension account where money cannot be moved back and forth on a short-term basis. He also finds that the manager miscalculated how dramatic of an effect that interest rates were going to have on their holdings. He would like to see a more detailed analysis of the funds and how they are justified.

Mr. Kachmar stated that the incremental return source over time has been fairly balanced. The portfolio does not typically get far off-target because they are always reassessing and rebalancing. Deviations tend to be small, but there are outliers. He will collect attribution information and share it with the Board. Mr. Soper asked if the Town would be better served focusing on asset allocation and using fewer outside managers. Mr. Kachmar stated that every board is different. Some have more indexing, while others have less. However, FA does spend a lot of time on asset allocation for the Town and they constantly reevaluate that data.

Mr. Kaminski agreed that Jackson Square missed the interest rate move and the impact it would have on the portfolio, and they have approached the manager with that concern in their meetings. FA thinks that the process over time can yield positive results, but it involves staying the course. Mr. Soper asked if the Town could invest in the S&P MidCap 400 Index through iShares. Mr. Kachmar replied yes, they could. Mr. Soper asked if the Town could own individual treasury securities. Mr. Kachmar replied yes, they could own treasuries in a direct fashion or a diversified treasury fund.

Mr. McIntosh asked, if the Town's return objective were 6.5%, would FA advise any changes to the allocation. Mr. Kachmar stated that the Town's return is currently 6.3%, absent any managers. They would have to tweak the allocation to get that higher return. Mr. McIntosh inquired whether the objective may be lower than what they should be aiming for, with the amount of risk they should be willing to take. He wonders whether they should be concerned at all about fluctuations for a possible 100-year horizon, as long as the Town makes the payments necessary for the beneficiaries of the plan.

Mr. Soper replied, it is a chicken and an egg position: the objective determines the rate of return, and the rate of return determines the objective. The Board's job is to determine what they are comfortable with. Ms. Karp would like to have that conversation, but because it is not under the sole purview of the BOF, the Council would have to be involved in those discussions, as well. Mr. Zeller pointed out that the Council has the final say on the investment return assumption, so they would integrate that with the yearly budget. Mr. Johnson explained that the investment return assumption drives the ADC, and there is a balancing act of what the final budget authority is willing to budget, so they work hand in hand. Mr. Soper asked if the Town Manager is the trustee of the plan. Mr. Johnson replied yes, under the Town Code of Ordinances, he is.

Mr. Kachmar thanked the Board for their input. Mr. Soper would like to see more analysis on the outside funds where information is not as easily attainable. Mr. Kachmar agreed to provide that.

3. Communication: Minutes of April 20, 2022 Regular Meeting

Minutes accepted as presented.

4. Communication: Pension Report - March 2022

Ms. Twilley reviewed the report dated April 29, 2022.

5. Communication: Month End Investments – March 2022

Ms. McManus reviewed the report dated April 18, 2022. Mr. Lynn asked that, at a future meeting, they discuss identifying what to keep in short-term money and purchasing treasuries to generate more from idle money. Mr. Soper asked what is budgeted for income from pooled investments in FY 2023. Ms. Twilley replied, \$195,000 or 0.3%. Mr. Johnson added that this report is a little dated as to some changes that were made over the past week. The budget was established in March, and it will be adjusted upwards by \$425,000. They have looked at a three-month CD which is yielding a similar treasury bill. They have also looked at another investment, going out to fall 2023, which would yield 2.39%. The STIF fund is 88 basis funds, but it is fluid, so one is not locked into a term.

6. Communication: Financial Summary - Expenditures for 10 months - April 2022

Ms. Twilley reviewed the report dated May 5, 2022.

7. Communication: Capital Projects – April 2022

Ms. Twilley reviewed the report dated May 5, 2022. Ms. Karp asked about the status of the field house. Mr. Johnson stated that it is nearing completion, but a couple of items need to be resolved. Unanticipated findings delayed the project by about 50 days, so additional change orders are pending. He met with the contractor's representatives yesterday. The goal is to resolve those change orders and the additional general conditions. It is likely that there will be a transfer presented to the Board from education projects completed below budget to fund this project, which will likely run above budget.

8. Communication: FY Established and Status of Capital Projects – March 2022

Ms. Twilley reviewed the status of the capital projects fund as of March 31, 2022. Ms. Karp thanked Ms. Twilley for adding an additional chart detailing when projects were initiated and whether they are completed or pending.

9. Communication: Self Insurance Reserve Fund – April 2022

Ms. Twilley reviewed the report dated May 4, 2022. There have been 15 large loss claims: 11 from the BOE and 4 from the Town. 3 from the BOE and 1 from the Town have exceeded the individual stop loss limit. Ms. Karp asked if they have received an explanation from the BOE as to what action they took on their reserve. Mr. Johnson stated that the BOE reduced their budget by about 9.4% for health insurance. This means that the money that would be going into the fund would be 9.4% less, and if there were a charge, their reserve would be able to handle it. He explained that the Town considered a similar action, but because they were in the red for so long, he sought to ensure sustainability before taking 5% or 10% out of their budget.

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

- a. Physical Services Laptop & Computer (\$4,000)
- b. Highway Computer (\$1,350)
- c. Physical Services – Highway Yard Access Point (\$1,200)
- d. Fire Department – Uniforms (\$100)

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

- a. Fire Department – Rain Jackets (\$10,000)

Mr. Johnson explained that they are looking to recognize firefighters for their activities during the pandemic. High on their list of desired items is high visibility rain jackets.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$10,000 from the General Fund - Wage Units to the General Fund - Operating Supplies to purchase up to 100 Class 3 high visibility rain jackets for fire department personnel, as presented without changes.

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

- b. Capital Projects – Town Hall, Academy Reno & Security Improvements (\$30,000)

Mr. Johnson explained that Items 11b and 11c concern updates to the sound equipment in Council Chambers. This will likely be followed up by a similar action at the RCC. He explained that the Town will soon receive a \$44,000 grant, which will go towards this project. Additionally, a transfer of \$30,000 is requested from the excess funds in part-time custodial staff. Mr. Zeller stated that it has always been difficult for the Chair to know who would like to speak. He asked if something could be done with this technology to help with that. Mr. Johnson explained that this is just for the microphones. Ms. Karp supports this funding because technology-driven meetings are the future.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$30,000 from Facilities - Part-Time Wages to Capital Projects - Town Hall, Academy Reno, and Security Improvements, as presented without changes.

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

- c. Grant for Capital Projects – Town Hall, Academy Reno & Security Improvements (\$44,000)

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 \$44,000 from the General Fund - Unassigned Fund Balance to Capital Projects - Town Hall, Academy Reno, and Security Improvements, as presented without changes.

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

- d. Water Pollution Control Sludge Processing and Roofs (\$290,000)

Mr. Johnson stated that this is a project that was funded through the Sewer Sinking Fund of the Capital Program. It was originally approved for \$230,000 but there was no formal process to transfer the funds. Because of cost increases, the transfer is now being requested for \$290,000. He noted that if the Board approves this action, they should condition it subject to a favorable report by the Water Pollution and Control Authority.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$290,000 from the Sewer Sinking fund Undesignated Fund Balance to the Sewer Sinking Projects Fund - WPC roofs, conditional upon a favorable recommendation by the Water Pollution and Control Authority.

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

- e. Grant for Agriscience & Technology in Excess of Prior Year (\$102,879)

Motion by: Ms. Karp

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of \$102,879 from the General Fund - Unassigned Fund Balance to the General Fund - Education Services, as presented without changes.

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

12. **Action:** Reserve for Land Acquisition and Preservation (95± acres located off Dayton Road)

Mr. Johnson explained that the proposal is for Town purchase of four parcels totaling approximately 95 acres located off Dayton Road through the Reserve for Land Acquisition and Preservation. The purchase price of \$350,000 is established per a fully executed Purchase and Sale Agreement. They are in the process of an environmental analysis. The Council is expected

to move forward on the matter. The available bond authorization per the Reserve is \$1.064 million.

Mr. Zeller is concerned that there is no Town access to the site except off Dayton Road. While it is a great price, the parcel is very isolated. He is most concerned that the beginning of the parcel is not marked and appears to be off-limits to trespassers. He asked if the Council intends to create a small parking area or to make Dayton Road conspicuous enough for people to walk on. Mr. McIntosh agreed that it not only looks like a driveway, but it is marked as a driveway. Mr. Johnson stated that it is not dissimilar to a ±30-acre site purchase off Hill Street. Down the road, the Town could put a sign by the entrance and install a small, natural dirt gravel parking area.

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the purchase of four parcels totaling 95± acres located off Dayton Road, to be funded through the Reserve for Land Acquisition and Preservation, as presented without changes.

Disc: Mr. Soper will support the motion, but he is concerned that they are buying the property for the Town at under \$4000 per acre, while taxing individual citizens who own undevelopable land at \$8000 per acre.

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

13. **Action:** Recommend the transfer of certain uncollected taxes to the Suspense Tax Book

Motion by: Mr. Soper

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of \$191,309.73 in uncollected taxes to the Suspense Tax Book.

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

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

Mr. Constantine stated that PBC has not yet met. Mr. McIntosh stated that he and Ms. Karp toured the library, and it is very nicely done. However, it will not be fully completed for several more weeks. Mr. Constantine asked about the tree by the library, which stands in front of a building set for demolition. Mr. Johnson explained that the goal of the arborist is to develop a protection plan for the tree.

Mr. Soper stated that Moody's updated their credit analysis for the Town of Glastonbury on October 29, 2021. He offered to share a copy of the report with the Board. Ms. Twilley stated that, at the time, she had sent out the report to the Board, but she can send it again. Mr. Zeller pointed out that the report listed that the BOF's suggested transfer of \$1 million into the pension fund would not have hurt the Town's AAA rating but could have helped it. He requested that the Council to be given a copy of the report. Mr. Johnson stated that the question on fund balance is not if one could use it, but rather, how one could use it. He has provided the Council with a copy of the report.

Mr. Johnson remarked that this could be Ms. Twilley's last meeting with the Board after almost five years with the Town. She has done tremendous work and will be missed. The Board thanked Ms. Twilley and wished her good luck on her future endeavors.

15. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of May 18, 2022, at 5:52 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 6/15/22
Item # 3

May 17, 2022

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
 RE: Pension Investment Review – April 2022

As of April 30, 2022 the pension asset value is \$191,974,093, a net decrease of \$15,476,032 from July 1, 2021. Through the month of April, the fund experienced an unrealized loss of \$27,197,954, which is indicative of the current market and there were realized gains of \$5,893,738. Investment income through April totaled \$3,035,544.

July 1, 2020 Balance	\$	207,450,125
Revenues:		
Employer Contributions	\$	10,762,848
Employee Contributions	\$	1,843,829
Total Contributions	\$	12,606,677
Investment Income	\$	3,035,544
Realized Gains/Losses	\$	5,893,738
Unrealized Gains/Losses	\$	(27,197,954)
Total Revenues	\$	(5,661,996)
Expenditures:		
Benefit Payments	\$	9,614,809
Administrative Fees	\$	71,407
Investment Management Fees	\$	127,819
Total Expenditures	\$	9,814,036
Net Increase/Decrease	\$	(15,476,032)
Ending Balance April 30, 2022	\$	191,974,093

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2021 Unfunded Accrued Liability is \$70.1 million and the corresponding funded ratio is 72.2%. The Town's policy for paying off the unfunded liability is such that there are 12 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 13, 2022

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, 2022 were \$109,563,126. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$50,725,221	0.44	
Citizens Bank	1,225,068	0.10	
Northern Capital Investment Account	11,811,905	0.15-3.40	Est. current accrued interest \$13,785
Northern Capital Sewer Funds	9,536,014	0.25-3.15	Est. current accrued interest \$7,581
People’s United Investments	4,700,804	0.09	
Liberty Bank Investments	21,060,422	0.15	
TD Bank Investments	2,498,760	0.10	
Liberty CD	<u>8,004,932</u>	0.20	Matures 5/27/22
Total	<u>\$109,563,126</u>		

General Fund Earnings

- The General Fund portion of pooled investments at April 30 was \$69.9 million.
- As of April 30, the General Fund has realized investment earnings of \$132,499.
- As of April 30, Sewer Sinking funds totaling \$9,482,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$73,744.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-April	Percent of Budget
2021	\$838,000	178,755	21.33 %
2022	195,000	132,499	67.95

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
 ADMINISTRATIVE SERVICES - Financial Administration

BOF 6/15/22 Item # 5

June 3, 2022

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

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Financial Summary for the Eleven Months Ended May 31, 2022 (FY 2021/22)

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

Expenditure Summary:

Through May 31, 2022, encumbrances total \$19.5m and expenditures total \$150.2m. Combined, this represents 98% of the Town's revised general fund budget of \$173.6m. This compares to \$17.8m and \$147.3m respectively, or 96%, for the same period in the prior year.

The expenditure increase of \$2.8m is driven by the Town (+\$0.9m) and BOE (+\$3.1m), offset by a reduction in Debt/Transfers of \$1.1m. 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 expenditures by the Town and BOE is summer programming that was held in 2021, but not in 2020, as well as general wage increases. Typically, the year-over-year increase for the Town by May is larger than +\$0.9m. However, in April 2021, a supplemental contribution of \$1.0m was made to the pension plan, thereby reducing the year-over-year comparison of expenditures for the Town. The reduction in Debt/Transfers is driven by the reduction in the Capital Transfer from \$5.75m in FY2021 to \$5.25m in FY2022.

Below is an Expenditure & Transfer summary report through May 31, 2022.

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	\$ 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%
<u>2021/2022</u>				
Town	\$ 46,731,394	\$ 39,784,184	\$ 3,618,504	93%
Education	113,549,684	97,571,801	15,845,039	100%
Debt/Transfers	13,280,742	12,793,696	-	96%

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

	2020/2021	%	2021/2022	%
ADMIN SERVICES	\$ 6,581,223	85%	\$ 5,365,800	84%
PUBLIC SAFETY	13,712,329	88%	14,246,792	88%
PHYSICAL SERVICES	6,234,025	84%	6,237,244	84%

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

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH MAY 31 2022

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	149,007	153,232	136,297	3,714	13,221	91.4%
CUSTOMER SERVICE	63,659	63,659	57,966	62	5,631	91.2%
TOWN MANAGER	710,745	756,108	660,661	67,565	27,882	96.3%
HUMAN RESOURCES	702,268	702,268	553,764	42,920	105,584	85.0%
FACILITIES MAINTENANCE	1,936,856	1,938,489	1,616,081	103,582	218,826	88.7%
TOTAL GENERAL GOVERNMENT	3,562,535	3,613,756	3,024,770	217,842	371,144	89.7%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	700,343	761,543	740,395	83,093	(61,945)	108.1%
BUILDING INSPECTION	633,127	669,747	599,328	101,822	(31,403)	104.7%
FIRE MARSHAL	376,333	376,333	317,045	45,170	14,118	96.2%
HEALTH	796,843	796,843	701,174	48,286	47,382	94.1%
TOTAL COMMUNITY DEVELOPMENT	2,506,646	2,604,466	2,357,943	278,371	(31,847)	101.2%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	746,119	773,765	700,386	52,307	21,072	97.3%
INFORMATION TECHNOLOGY	916,190	991,126	893,777	66,275	31,074	96.9%
ACCOUNTING	506,666	486,666	429,840	33,053	23,773	95.1%
PROPERTY ASSESSMENT	650,837	650,837	565,329	37,021	48,487	92.6%
REVENUE COLLECTION	517,508	517,508	410,807	45,814	60,886	88.2%
TOWN CLERK	547,806	546,306	479,136	43,515	23,654	95.7%
VOTER REGISTRATION	176,863	176,863	118,479	599	57,785	67.3%
LEGAL SERVICES	300,000	300,000	164,297	439	135,265	54.9%
PROBATE SERVICES	24,800	24,800	11,926	7,613	5,261	78.8%
INSURANCE/PENSIONS	1,968,268	1,952,018	1,591,823	35,808	324,387	83.4%
TOTAL ADMINISTRATIVE SERVICES	6,355,057	6,419,889	5,365,800	322,445	731,644	88.6%
PUBLIC SAFETY						
POLICE	14,659,602	14,820,076	13,167,784	970,100	682,192	95.4%
VOLUNTEER AMBULANCE	2,500	2,500	2,133	-	367	85.3%
FIRE	1,319,854	1,325,389	1,055,019	105,942	164,428	87.6%
CIVIL PREPAREDNESS	32,762	32,762	21,856	312	10,594	67.7%
TOTAL PUBLIC SAFETY	16,014,718	16,180,727	14,246,792	1,076,353	857,581	94.7%
PHYSICAL SERVICES						
ENGINEERING	1,792,824	1,798,835	1,538,433	166,082	94,320	94.8%
HIGHWAY	4,428,930	4,419,980	3,708,141	585,602	126,238	97.1%
FLEET MAINTENANCE	1,224,959	1,229,909	990,671	132,570	106,668	91.3%
TOTAL PHYSICAL SERVICES	7,446,713	7,448,724	6,237,244	884,254	327,225	95.6%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH MAY 31 2022

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
SANITATION						
REFUSE DISPOSAL	906,340	993,672	820,371	91,220	82,081	91.7%
TOTAL SANITATION	906,340	993,672	820,371	91,220	82,081	91.7%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	34,077	34,077	34,077	-	-	100.0%
YOUTH/FAMILY SERVICES	1,576,528	1,576,528	1,369,280	106,800	100,448	93.6%
SENIOR & COMMUNITY SERVICES	1,529,020	1,540,724	1,180,123	112,461	248,139	83.9%
TOTAL HUMAN SERVICES	3,139,625	3,151,329	2,583,480	219,262	348,587	88.9%
LEISURE/CULTURE						
PARKS/RECREATION	4,284,254	4,432,707	3,568,452	413,259	450,996	89.8%
WELLES TURNER LIBRARY	1,869,016	1,871,125	1,564,332	115,498	191,295	89.8%
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	5,147,784	528,757	642,291	89.8%
OTHER:Debt & Transfers						
DEBT SERVICE	7,036,742	7,036,742	6,551,033	-	485,709	93.1%
TRANSFERS	6,037,000	6,244,000	6,242,663	-	1,337	100.0%
TOTAL OTHER:Debt & Transfers	13,073,742	13,280,742	12,793,696	-	487,046	96.3%
EDUCATION						
EDUCATION	113,549,684	115,919,582	98,263,283	70,375	17,585,924	84.8%
TOTAL EDUCATION	113,549,684	115,919,582	98,263,283	70,375	17,585,924	84.8%
TOTAL 010 - GENERAL FUND	172,723,330	175,931,718	150,841,163	3,688,879	21,401,675	87.8%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 3, 2022

TO: Board of Finance
FROM: MD Melissa Dionne, Budget/Finance Analyst
RE: Capital Projects Fund Expenditures Report
For the Period Ended May 31, 2022 (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 May 31, 2022 report is **\$89.7 m.**

Expenditures for current projects since inception through May 31, 2022 total **\$73.6m.** Encumbrances outstanding total **\$2.1m.** The most significant encumbrances are for Welles Turner Library Renovation (\$0.4m), Town Aid Improved Roads (\$0.5m), GHS Fieldhouse (\$0.2m), and Bridge Replacement/Rehabilitation (\$0.2m).

Capital expenditures through the month of May totaled **\$10.7m** and were for the Welles Turner Library Renovation, Land Acquisitions, GHS Field House, Road Overlay, Heavy Equipment, Smith Middle School Gym Floor, Town Aid Roads and other capital projects.

Attachment

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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MAY 31 2022**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	774,000	569,681	26,675	16,620	187,699
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	304,056	16,370	25,150	181,754
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	4,892	62,689
51873 Land Acquisition	1,261,639	1,209,568	39,000	-	52,071
51875 Town Facilities Shop/Storage	1,195,000	1,173,149	125,689	12,892	8,959
51888 Property Revaluation	1,981,500	1,695,463	113,841	-	286,037
51892 Document Management System	460,000	398,979	67,618	53,538	7,483
51912 Tn Hall Improvements	1,718,849	1,714,150	-	865	3,834
51914 Townwide Roof Replacement	830,000	672,858	-	-	157,142
51915 Clean Renewable Energy In	1,487,044	1,385,637	57,549	4,817	96,590
51918 Design Guidelines	125,000	-	-	-	125,000
Total GenGovt/Public Safety	14,782,492	12,237,680	454,052	175,691	2,369,121
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	4,654,632	68,239	186,302	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	-	-	-	375,000
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,420,000	653,454	23,140	14,921	751,625
52871 Parking/Access Drive Improvmt	1,000,000	825,045	228,155	-	174,955
52872 Hebron Avenue Resurfacing	1,276,806	1,134,807	61,812	-	141,999
52879 Sidewalk Construction Townwide ()	494,045	-	-	-	494,045
52882 Sidewalk Repair and Maintenanc	600,000	580,734	231,091	-	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 ()	1,609,639	1,261,381	1,261,381	117,557	230,701
52949 Gen Bicycle/pedestrian Imprvmt	164,262	-	-	-	164,262
52951 Heavy Equipment	649,021	630,678	466,976	-	18,343
52958 Glastonbury Blvd Paving	2,200,000	1,982,777	89,289	4,602	212,620
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	232,901	10,900	-	42,099

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MAY 31 2022**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE
52963 Hebron Ave/House St Improvemen	1,975,000	1,610,474	94,608	2,843	361,684
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	22,809,447	15,412,652	2,632,507	334,859	7,061,937
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	295,000	39,393	30,011	12,021	243,586
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	391,662	2,061	50	120,788
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,100,232	56,464	13,253	114,515
53841 Splash Pad	550,013	409,811	213,999	140,172	31
53842 PICKLEBALL COURTS	80,000	4,800	4,800	13,200	62,000
53843 Riverfront Park and Boathouse	119,000	22,893	22,893	87,635	8,472
53856 Parks Facility Renov/Expansion	1,038,500	1,037,722	31,391	-	778
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	426,022	182,535	61,964	15,218
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,861	-	22,948	179,192
53921 Winter Hill	235,000	146,323	30,555	5,050	83,627
Total Culture/Parks &Recreation	6,616,815	5,094,127	574,709	356,293	1,166,396
Education (31009)					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,400,861	8,585	13,227	90
55839 Energy Audit--All Schools	260,500	241,491	188	-	19,009
55847 GHS Fieldhouse	2,328,004	2,291,987	1,562,027	192,851	(156,833)
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	213,198	213,198	18,603	228,200
55872 Gideon Welles Design-Roof Repl	50,000	18,603	18,603	16,748	14,650
55873 EDU-Feasibility Analysis/Cost	100,000	-	-	-	100,000
Total Education	7,324,346	6,817,575	2,114,280	241,428	265,343
TOTAL 301 - CAPITAL RESERVE PROJECTS	51,533,100	39,562,033	5,775,548	1,108,270	10,862,797
FUND 302 - SEWER SINKING PROJECTS					
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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MAY 31 2022

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
52938 WPC Roofs	290,000	-	-	-	290,000
Total PhySer Sewer Sinking	2,823,500	1,917,043	-	12,021	894,435
TOTAL 302 - SEWER SINKING PROJECTS	2,823,500	1,917,043	-	12,021	894,435
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	4,000,000	194,753	-	-
78831 Land 2020	3,000,000	1,753,270	1,753,270	-	1,246,730
Total Land / Open Space	7,000,000	5,753,270	1,948,023	-	1,246,730
TOTAL 303 - LAND ACQUISITION	7,000,000	5,753,270	1,948,023	-	1,246,730
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	866,886	308,056	308,056	502,947	55,883
52943 Town Aid Unimproved Rds ()	25,314	10,778	10,778	-	14,536
Total PhySer Conn Grant	892,200	318,834	318,834	502,947	70,419
TOTAL 304 - TOWN AID	892,200	318,834	318,834	502,947	70,419
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	74	19,306
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	74	4,706
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	74	4,708
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MAY 31 2022

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU MAY	2022 ENCUMB	AVAILABLE BALANCE
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	110,515	127,190	64,873	3,984	(20,659)
66810 Engineering	500,000	469,864	50,558	22,763	7,374
66824 Machinery & Equipment	550,000	406,050	406,050	193,644	(49,694)
66825 Construction	5,000,000	4,318,604	2,138,090	219,991	461,405
66829 Contingency	350,000	-	-	-	350,000
Total Welles Turner Library Renov	6,510,515	5,321,708	2,659,570	440,382	748,425
TOTAL 318 - LIBRARY RENOVATION	6,510,515	5,321,708	2,659,570	440,382	748,425
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	89,667,856	73,597,516	10,701,974	2,063,694	14,006,646

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

FROM: MD Melissa Dionne, Budget/Finance Analyst

DATE: June 3, 2022

SUBJECT: Self Insurance Reserve Update May 2022

The attached report summarizes the Self Insurance Reserve fund through May 31, 2022. The total reserve is \$17,061,699 allocated \$4,118,392 and \$12,943,307 between Town and Board of Education, respectively. As of May the fund is experiencing a \$2,582,944 gain for the fiscal year.

There are 15 large loss claims which are defined as any claims that exceed \$50,000. BOE has 11 while the Town has 4 large loss claims. There are 4, 3 for BOE and 1 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

SELF INSURANCE RESERVE FUND

YTD Balances As of: May 31, 2022

	Town	Education	Total
Contributions			
Employer	\$4,582,944	\$12,855,621	\$17,438,566
Employee	1,219,525	3,288,268	4,507,794
Stop Loss Reimbursement	63,056	90,043	153,099
Total Revenues	\$5,865,526	\$16,233,933	\$22,099,459
Expenditures			
Anthem			
ASO Fees	\$111,954	\$426,597	\$538,551
Claims	3,301,004	13,324,475	16,625,480
	\$3,412,958	\$13,751,073	\$17,164,031
CTCare			
ASO Fees	-	-	-
Claims	24,052	239,252	263,303
	24,051.96	\$239,252	\$263,303
Delta Dental			
ASO Fees	\$15,610	-	\$15,610
Claims	166,407	-	166,407
	\$182,017	-	\$182,017
Bank Fees/PCORI Fee	\$1,168	\$3,815	\$4,983
CT Prime	471,796	1,340,385	\$1,812,181
OneDigital Consultant Fees	18,000	72,000	90,000
	\$490,964	\$1,416,200	\$1,907,164
Total Expenditures	\$4,109,991	\$15,406,524	\$19,516,515
Current Year Revenues Less Expenses	\$1,755,535	\$827,409	\$2,582,944
Reserve July 1, 2021	\$2,362,857	\$12,115,899	\$14,478,755
Reserve at end of month	\$4,118,392	\$12,943,307	\$17,061,699

	Town	BOE	Total
Reserve at end of month	\$ 4,118,392	\$ 12,943,307	\$ 17,061,699
Recommended Minimum Reserve ^A	\$ 1,223,700	\$ 4,116,956	\$ 5,340,656
Variance Over/(Under) Reserved	\$ 2,894,692	\$ 8,826,351	\$ 11,721,043

A. As of May 2022. The next update will be provided in August 2022.

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

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

REASON FOR TRANSFER

This transfer will fund the purchase of two laptops for IT staff. These laptops are needed to process the 180-degree cameras that are used for Zoom and Hybrid meetings.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Administrative Services/Information Technology		
Data Processing	01520-43635	\$3,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Administrative Services/Information Technology		
Office Equipment and Furniture	01520-44710	\$3,000

Date 5-16-2022 Town Manager 

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

FUND	General Fund
SOURCE OF FUNDS	General Fund – Intra-Department
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER – IN ORDER TO MEET STATUTORY REQUIREMENTS, LEGAL ADVERTISING HAD TO BE MOVED FROM THE CITIZEN TO THE JOURNAL INQUIRER, WHICH IS A MORE EXPENSIVE, DAILY NEWSPAPER. LEFT OVER FUNDS IN OFFICE EQUIPMENT, 44710, FROM HAVING CONSOLIDATED ACCOUNTS WITH ENGINEERING ON GIS SOFTWARE LICENSING. ONE-TIME SAVINGS.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Community Development - Professional Services	01215 43660	\$ 870.00
Community Development - Office Equipment	01215 44710	\$ 450.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Community Development - Legal/Advertising	01215 43649	\$ 1,320.00

Date	<i>6-6-2022</i>	Town Manager	
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TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	General Fund – Intra-departmental
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER – MORE-THAN-USUAL NEW OFFICE SUPPLIES WERE NEEDED TO SUPPLY NEW EMPLOYEE.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Community Development - Data Processing	01215 43635	\$ 400.00
Community Development - Professional Services	01215 43660	\$ 760.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Community Development - Office Supplies	01215 42540	\$ 1,160.00

Date 6-6-2022 Town Manager 

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	General Fund – Intra-departmental
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER – TO RESTORE TO ORIGINAL BUDGET FOR THE TRAINING & DUES ACCOUNT TO FUND COST OF PLANNING STAFF ATTENDANCE AT THE NATIONAL APA CONFERENCE, WHICH WAS PREVIOUSLY APPROVED.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Community Development - Professional Services	01215 43660	\$ 1,775.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Community Development - Training & Dues	01215 42580	\$1,775.00

Date 6-7-2022 Town Manager 


TOWN OF GLASTONBURY
TRANSFER OF FUNDS

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

REASON FOR TRANSFER
Purchase of remote receivers for PD entrance gate actuator.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Police – Contractual Services	02037 - 43630	\$3,750.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Police - Improvements Land & Bldg	02037 - 44740	\$3,750.00

Date 6-7-2022 Town Manager 

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

The annual Debt Service budget includes estimates for temporary interest (Bond Anticipation Notes), legal and administrative costs. Actual costs can vary from estimates subject to borrowing activity during a particular fiscal year and interest rates. When a significant balance is available in the Debt Service account at year end, a transfer to the Capital Reserve Fund is typically considered. For FY 21, 20 and 19, the transfer totaled \$179,500, \$174,000 and \$110,000 respectively.

For the current year, there was no temporary borrowing and savings achieved through the Bond Refunding. Accordingly, a transfer of up to \$378,700 is possible. This topic is scheduled for review and action as applicable at the June 15, 2022 meeting of the Board of Finance. This would be handled as a between department transfer with approval by the Board and Town Council.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND – DEBT SERVICE		
Debt General Town	06085-45761	\$104,700
Debt Temporary Notes	06085-45767	\$240,000
Debt Administrative Costs	06085-45769	\$34,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND - TRANSFERS		
To Capital Reserve Fund	06089-49991	\$378,700

Date	<u>6-8-2022</u>	Town Manager	
Date		Board of Finance	
Date		Town Council	

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	General Fund – Intra Departments
ACTION REQUIRED	Town Manager, Board of Finance

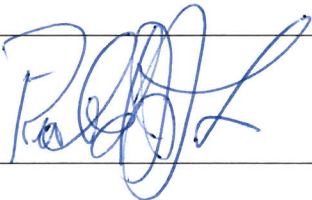
REASON FOR TRANSFER

Funds required to purchase equipment and cover installation incidentals for satellite food waste drop-off collection program.

Existing funds available due to our inability to find a suitable Refuse Permit Software System replacement.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Refuse Disposal - Office Equipment/Furniture	03253-44710	\$ 7,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Refuse Disposal - Machinery Equipment	03253-44730	\$ 7,000

Date <u>6-8-2022</u>	Town Manager 
Date _____	Board of Finance _____

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

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

REASON FOR TRANSFER


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

Agency Placement/Excess Costs Grants:	\$1,493,058
Community Use Custodial Fee Reimbursements:	\$1,811
Magnet School Transportation Grant:	\$9,900
Total	\$1,504,769

ADDITIONAL APPROPRIATION	ACCOUNT CODE	AMOUNT
Special Education / Excess Agency	00287-15311	\$1,493,058
Education Community Service Fee	00287-30307	\$1,811
Magnet School Transportation	00287-15302	\$9,900

ADDITIONAL APPROPRIATION	ACCOUNT CODE	AMOUNT
Educational Services	06587-43699	\$1,504,769

Date 6/1/2022


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

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 1, 2022

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

FROM: *JBT* 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 2022 through June 2023. 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 2022 through June 2023.

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 2022 through June 2023.

Attachment

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

TOWN OF GLASTONBURY FINANCIAL INSTITUTIONS

Effective June 2022 through June 2023

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
M&T Bank (formerly People's United Bank) One M&T Plaza 345 Main Street Buffalo, NY 14203	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
Principal 711 High Street Des Moines, IA 50392	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
LPL Financial 4707 Executive Drive San Diego, CA 92121	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, 2022

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral ^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.38%		13.98%		10.00%	664,270	109,656	Yes
Citizens Bank	9.44%		12.30%		10.00%	173,783	40,000	Yes
JP Morgan/Chase	7.77%		16.89%		10.00%	109,631	125,091	Yes
People's United	8.53%		14.04%		10.00%	1,196,685	169,850	Yes
TD Bank	8.58%		19.01%		10.00%	1,276,610	175,000	Yes
Webster Bank	12.19%		14.41%		10.00%	1,758,407	210,174	Yes
Liberty Bank	12.06%		16.57%		10.00%	287,505	45,609	Yes

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