

AMENDED AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, July 19, 2023 – 4:00PM

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, Kevin Graff, Susan Karp, Robert Lynn, and James Zeller

1. Public Comment Session: Comments pertaining to the call.
2. Communication: Minutes of June 21, 2023 Regular Meeting
3. Communication and Discussion with Matt Spoerndle, Phoenix Advisors, regarding bond rating factors
4. Communication:
 - a. Pension Report - May 2023
 - b. Flash Report - June 2023 (Chris Kachmar, Fiducient Advisors) – *to be provided to BOF members upon receipt from Mr. Kachmar*
5. **Action:** Approval of Investment Policy Statement
6. Communication: Month End Investments – May 2023
7. Communication: Financial Summary (Expenditures) for 12 months - June 2023
8. Communication: Special Revenue Funds Q2-2023 Reports
 - a. Sewer Operating and Sewer Sinking Funds
 - b. Recreation Activities and Police Private Duty Funds
9. Communication: Capital Projects – June 2023
10. Communication: Self Insurance Reserve Fund – June 2023
11. Communication: Elderly Homeowners Tax Credit Update
12. Recommendation: Creation of Special Revenue Fund for Nye Road
13. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$800 Rec Activity Fund – Program Supplies
 - b. \$4,000 Sewer Operating – Four security cameras
 - c. \$550 Health – Office Chair
14. **Action:** Transfers over \$5,000
 - a. \$8,240 Library – Printing/Reproduction
15. Discussion on Unassigned Fund Balance History
16. Discussion on Naubuc School Project Finances (requested by James Zeller)
17. Board of Finance Committee Reports, comments and remarks (no action to be taken)
18. **Executive Session:**
 - a. **Strategy with respect to collective bargaining**
19. 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/89921090369?pwd=dnZ1aINFVVc4amRwc3IPMUhoN3YwUT09>

Passcode: 405868

Join by Phone:

Dial: +1 309 205 3325 **or** +1 312 626 6799

Webinar ID: 899 2109 0369

Passcode: 405868

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, JUNE 21, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also present was Chris Kachmar from FIA.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Mr. Jared Soper, Vice Chairman
Mr. James Zeller
Mr. Robert Lynn
Ms. Susan Karp
Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication: Minutes of May 17, 2023 Regular Meeting
Accepted as presented
3. Communication and Discussion with Chris Kachmar of Fiducient, and possible action on:
 - a. Updates to Investment Policy Statement
 - b. Proposed New Hire Plan reallocation

Mr. Kachmar has codified changes in the form of edits to the policy statement. Ms. Rowley asked if the Board is ready to take action on the policy as amended. Mr. Soper would like the language for part b to be consistent with the language in part a. He also suggested that the minimum international equities for the hybrid plan be 10% and 30% maximum (versus the proposed 17% and 37% respectively), because that is more consistent with the traditional plan. He then recommended a language change to further make part a and part b consistent with each other. These changes will be discussed and put forth for possible action at the Board's July meeting.

4. Communication:
 - a. Pension Report - April 2023
 - b. Flash Report - May 2023 (Chris Kachmar, Fiducient Advisors)

Ms. Rowley reviewed the reports dated May 26, 2023. Mr. Kachmar noted that this is looking to be a good fiscal year, which closes out in the next 9 days. Mr. Soper pointed out that Causeway International has done exceptionally well compared to other international funds.

5. Communication: Month End Investments – April 2023

Ms. Rowley reviewed the report dated May 17, 2023. This has been another strong year. She explained that STIF is S&P AAAM rated, which is the highest principal stability fund rating that one can achieve. Last year, investment earnings were \$132,000 at this time. This year, they are \$2 million. Mr. Soper asked what the minimum amount to have in STIF is to ensure paying off obligations. Ms. Rowley stated that the Town has an investment policy, but she does not know exactly what it is.

6. Communication: Financial Summary (Expenditures) for 10 months - May 2023

Ms. Rowley reviewed the report dated June 14, 2023.

7. Communication: Capital Projects – May 2023

Ms. Rowley reviewed the report dated June 14, 2023. Mr. Soper requested that under the heading, “Revised Budget Expenditure to Date,” he asked to put the original budget, as well. Ms. Rowley will work with IT to do that.

8. Communication: Self Insurance Reserve Fund – May 2023

Ms. Rowley reviewed the report dated June 9, 2023. The total reserve is \$15.95 million: \$5.08 million for the Town and \$10.87 million for the BOE. Last month, the reserve was \$16 million. This fiscal year, the fund is experiencing a loss of \$117,000. There have been 22 large loss claims: 14 for the BOE and 8 for the Town. 4 have hit the stop loss limit: 3 for the BOE and 1 for the Town. Mr. Graff stated that the BOF needs to have conversations with the Council and the BOE about strategic planning over the long term.

Ms. Karp would also like to discuss the possibility of a premium holiday to use the excess in the reserve fund. Mr. Soper asked if the Council sets the policy for the reserve. Ms. Karp stated that is correct. Mr. Soper asked if it makes sense for the policy level to be the same for the Town and the BOE. Ms. Karp thinks that the BOE prescribes to the guidelines in the Town policy, but they feel the need to be more conservative, with their reserve at a higher level, but it is not a hard and fast policy.

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

- a. \$2,100 Town Clerk – Cost of Annual Microfilm Storage Through June 2023
- b. \$1,800 Sewer Operating – Additional tote of Poly for day-to-day plant operations

10. Action: Transfers over \$5,000

- a. \$18,000 Senior – Additional cost needed to cover relocation fees charged to programming account

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$18,000 from the General Fund - Senior and Community Services - Full Time Wages to the General Fund - Senior and Community Services - Programming, as presented without changes.

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

11. Communication: Transfer to Education for supplemental funding [SS10-222a]

Ms. Rowley explained that this is an administrative transfer, so it requires no BOF action. Ms. Karp stated that the excess cost grant goes directly to the BOE. She asked if the VoAg funding still goes to the Town. Ms. Rowley will check.

12. **Action:** Approval of Financial Institutions

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury 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 2023 through June 2024.

BE IT FURTHER RESOLVED, that the Glastonbury Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2023 through June 2024.

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

13. Communication: Bank Collateralization Report

Ms. Rowley presented the report as of March 31, 2023, which lists the current banking institutions that the Town uses. All meet the requirements.

14. Communication: Update on status of Rose Berry Farm

Mr. Luiz stated that the Town has leased the farm to two farmers for the remainder of this calendar year. The Town will continue to negotiate, following an RFP, for a longer-term leasing situation.

15. Communication: Estimated Year End Results - Suggestions of possible transfers of General Fund expenditure savings at year end

Ms. Rowley presented the report dated June 15, 2023. There could be an additional \$1.7 million in surplus revenue and about \$1.8 million in expenditure savings. She seeks to start the conversation on how to proceed with savings and expenditures. Ms. Rowley noted that during their call with the rating agencies, the Town's year-end projections were requested. They project about \$1 million to contribute to the fund balance.

Ms. Karp understands why the \$875,000 transfer-in is not coming in as a revenue because it is not needed. However, when the Council budgeted it, that amount was anticipated. She thinks that there will be a good discussion on a comfortable number for their goal in the fund balance. Regarding using it for capital, she asked that if anything ever changed and that money was not yet attributed to capital, could that money come back. Ms. Rowley stated yes. Mr. Luiz also suggested that the Board attain the opinion of Phoenix Advisors for possible insight into the conversation about the Unassigned Fund Balance levels. Mr. Zeller is concerned that anything regarding the pension should be acted upon soon, but no matter what, they will be losing out on a

couple months. Ms. Rowley pointed out that there is no negative here. The alternative is to let this surplus roll into fund balance on the expenditure and revenue side.

Mr. Soper finds it helpful to understand where the fund balance has come from and what it has been used for over a certain period, as opposed to just saying what they want to do with the \$3.5 million. He thinks that they are really looking at the \$36 million and what percentages and uses they are comfortable with. The 20% of fund balance is for FY22, so it will be a lower number for FY23 and FY24. He then asked about the OPEB transfer. Ms. Rowley explained that, initially, FY23 was over budgeted. When the accurate ADC was presented, it was lower than budgeted. The Town contributed the required amount for FY23, but it was \$246,000 less than anticipated. Mr. Soper finds it understandable that their revenues were higher than anticipated. It would be worthwhile to have a discussion on the information needed about the Unassigned Fund Balance.

Mr. Lynn would like to have Phoenix Advisors discuss what is critical to the Town's AAA rating to put to rest all the questions about what will affect it or not. Mr. Luiz countered that they are not going to receive a black and white answer on this, but they will receive a recommendation. Mr. Lynn thinks that they should have different discussions on the \$3.5 million versus \$20 million. Mr. Soper does not agree with that. The \$3.5 million should go into the Unassigned Fund Balance, which can then be transferred out. He believes in looking at the whole to determine a long-term strategy. They should figure out what the appropriate number is for the Unassigned Fund Balance before moving other monies.

Ms. Rowley summarized that any savings that the Town recognizes in the General Fund will roll into the Unassigned Fund Balance. She noted that there might be a threshold for when the action must go to a public hearing. She will check the Town Charter for the process on a supplemental appropriation. In the past, this has been done in the month of September because by then, they will have the pre-audit numbers to know what to transfer. She cautioned that one too many supplemental appropriations is looked upon unfavorably by rating agencies, as a sign of improper budgeting. However, she does not foresee that being an issue here.

The Board requested looking at a 10-year history of the fund balance and a projection out for 5 years. Ms. Rowley agreed to do so. She also clarified that the \$3.5 million is strictly looking at reallocating the savings and expenditures in FY23.

16. Communication: Discussion on Fund Balance information needed to prepare for possible Unassigned Fund Balance Recommendations **{discussed in tandem with Item 15}**

17. Communication: Bond Sale Results

Ms. Rowley presented the report dated June 16, 2023. She noted that bonds have been issued for \$2.55 million for four land acquisitions. On June 1, the Town's AAA rating was reaffirmed. They have received 9 bids for interest rates, ranging between 2.74% to 2.91%. Mr. Zeller noted that when the Town purchased the 95 acres on Dayton Road, he had asked Mr. Johnson to work on putting up signs for the public to park on and walk the property. He asked to continue to investigate this. Mr. Lynn asked what the consequences would be if the Town had a slightly weaker AAA rating because he questions whether it equates to a benefit in the market. Mr. Zeller finds the real question to be why they are not bonding, which the BOF has recommended several times and the Council has declined.

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

- a. Action: to add Nye Road and Naubuc School to the agenda for questions to get information for future discussion

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

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

19. Communication: Discussion on Nye Road and Naubuc School

Mr. Zeller stated that the local paper has suggested that the Nye Road project looks like \$350,000 so far. Mr. Luiz explained that, to date, a third amendment has not yet been signed. There is a Council meeting on Tuesday, where they anticipate it will be revisited. Mr. Zeller asked if that money is refundable. Mr. Luiz explained that the deposit money will be lost if they walk away from the deal. Mr. Zeller does not see that happening, but if it does, he asked if the Council would be able to redirect that ARPA money and, if so, do they have the time to do that. Mr. Luiz will investigate that.

Mr. Zeller noted that the bid for the Naubuc School renovations came in \$12,000 over, and the paper suggested that the Town was going to cover it. Mr. Luiz explained that the Town is only allocating what was budgeted in the capital account, so if it is \$12,000 over, then the BOE will cover that. Mr. Zeller stated that the BOE just approved \$685,000 of add-ons. On April 18, Mr. Zeller attended a PBC meeting where the architect noted that the \$3.2 million project cost includes everything. Add-ons are not reimbursable. However, they would have been, if the items had been put into the submission to the State, which the PBC approved. Mr. Zeller would like the Town Manager to find out what happened. Mr. Luiz will investigate it.

Regarding Nye Road, Mr. Constantine asked for an update on the Glastonbury Housing Authority's role and low-income housing. Mr. Luiz explained that the plan is for the Town to acquire 50 Nye Road and the GHA to acquire 55 Nye Road. The GHA's plan is to demolish 55 Nye Road and build 60-70 affordable housing units with various grants. The Town would wind down the leases at 50 Nye Road and ask the Superintendent about the potential to relocate offices to that location. However, nothing has been confirmed. Mr. Lynn asked what the hang-up is for closing on this property. Mr. Luiz stated that other items need to be negotiated, such as finalizing the language on the third amendment and the Town finalizing agreements with the tenants there who have the option to extend their leases.

20. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns their Regular Meeting of June 21, 2023 at 5:40 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 7/19/23
Item # 4a

June 29, 2023

TO: Board of Finance & Jonathan Luiz, Town Manager
 FROM: Keri Rowley, Director of Finance & Administrative Services *KR*
 RE: Pension Investment Review – **May 2023**

As of May 31, 2023 the pension asset value is \$189,671,417, a net increase of \$9,260,008 from July 1, 2022. Through the month of May, the fund experienced an unrealized gain of \$4,019,319, which is indicative of the current market and there was a realized gain of \$1,322,303. Investment income through May totaled \$3,867,252.

Beginning Balance July 1, 2022	\$	180,411,409
Revenues:		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	2,066,404
Total Contributions	\$	12,395,423
Investment Income	\$	3,867,252
Realized Gains/Losses	\$	1,322,303
Unrealized Gains/Losses	\$	4,019,319
Total Revenues	\$	21,604,297
Expenditures:		
Benefit Payments	\$	12,075,410
Administrative Fees	\$	125,693
Investment Management Fees	\$	143,186
Total Expenditures	\$	12,344,289
Net Increase/Decrease	\$	9,260,008
Ending Balance May 31, 2023	\$	189,671,417

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2022 Unfunded Accrued Liability is \$66.7 million and the corresponding funded ratio is 74.5%. The Town's policy for paying off the unfunded liability is such that there are 11 years remaining in our amortization schedule.

cc: Controller
 Karen Bonfiglio, Business Manager, Glastonbury Public Schools



Town of Glastonbury

Monthly Performance Update - June 2023

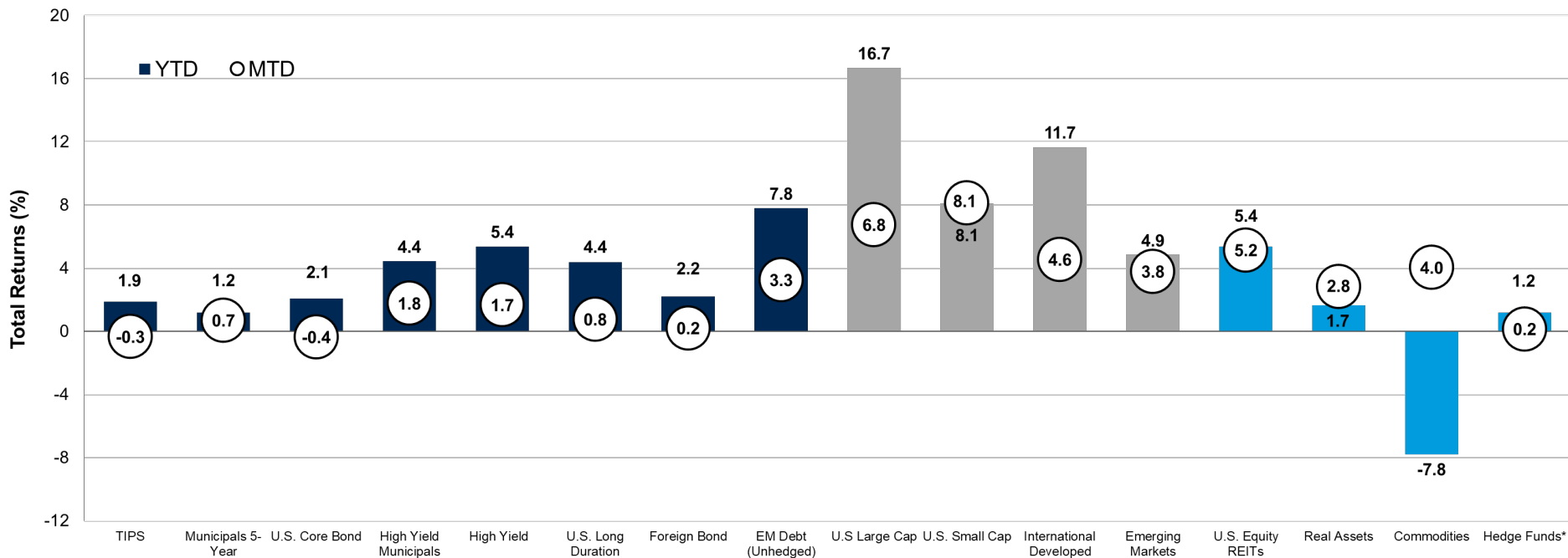
Preliminary

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Asset Class Performance



Source: Morningstar Direct. As of June 30, 2023. *Hedge fund returns are as of May 31, 2023.

Fixed Income (June)

- + Fixed income markets were broadly positive despite rates moving higher during the month. Longer-dated yields were flat as some uncertainty about the direction of the economy remains.
- + Riskier segments of the bond market outperformed high grade areas as spreads tightened broadly.
- + Non-U.S. debt had a favorable month, buoyed by a weaker U.S. dollar.

Equity (June)

- + Equity markets saw positive returns in June. U.S. small cap equity led the way amid value sector outperformance.
- + International developed markets posted positive returns on a weaker U.S. dollar and a stabilizing global economic outlook.
- + Emerging markets performed in-line with developed markets with Latin American stocks benefitting from resilient growth factors and low geopolitical risk versus Asian peers.

Real Asset / Alternatives (June)

- + REITs posted positive returns in June amid a strong housing sector.
- + Commodities posted positive returns, driven primarily by rising natural gas and livestock prices.
- + Hedge funds, reported on a month lag, were positive in June, posting a modest return.

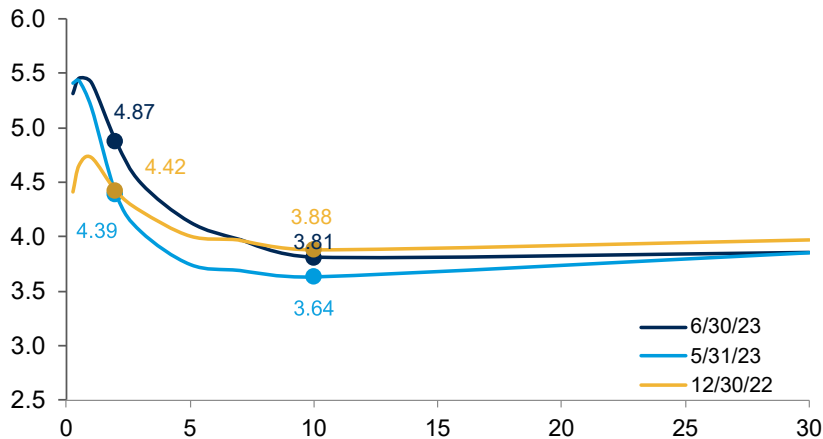
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

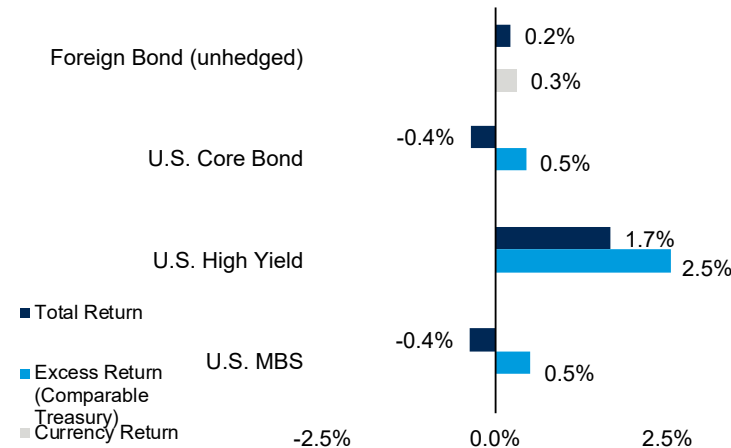
The Fed left the target for the funds rate unchanged at 5%-5.25% in June. However, short-term rates rose amid expectations of additional rate hikes by year-end if the economy and inflation do not slow down more.



Source: FactSet. As of June 30, 2023.

Index Performance Attribution (June 2023)

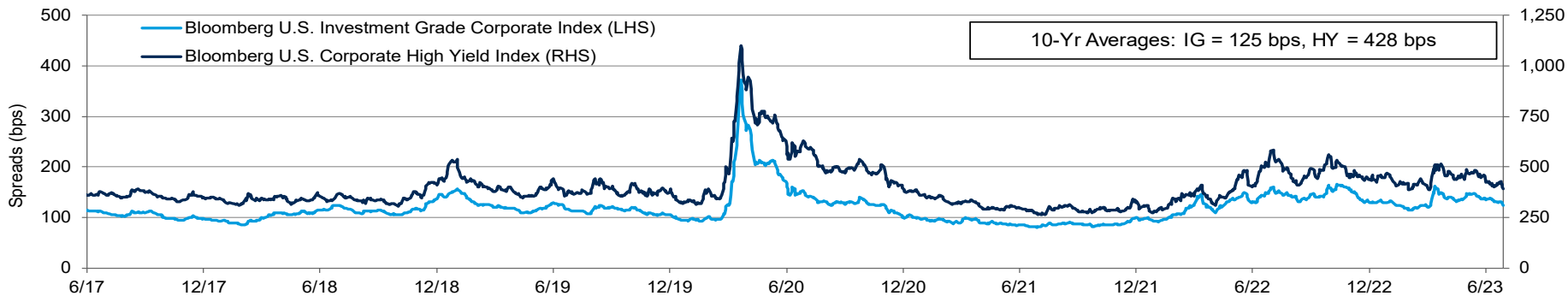
Spread sectors outperformed similar duration Treasuries as banking sector turmoil abated. A Fed pause in the U.S. spurred the dollar to move lower, aiding non-U.S. debt.



Source: FactSet. As of June 30, 2023.

Credit Market Spreads – Trailing 5 Years

Spreads broadly tightened during the month with the Financial, Auto, and Technology sectors outperforming. Ultimately, investment grade and high yield spreads ended the month 15 and 69 basis points tighter, respectively. Within High Yield, CCC rated debt outperformed on resilient fundamentals and improved sentiment.



Source: FactSet. As of June 30, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

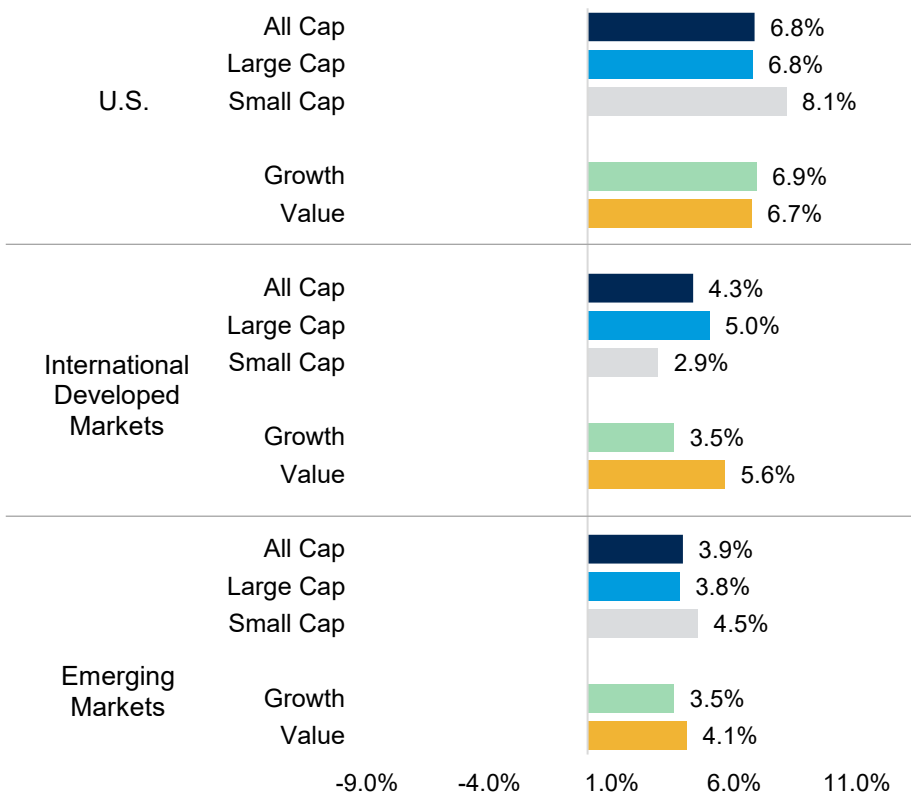
Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (June 2023)

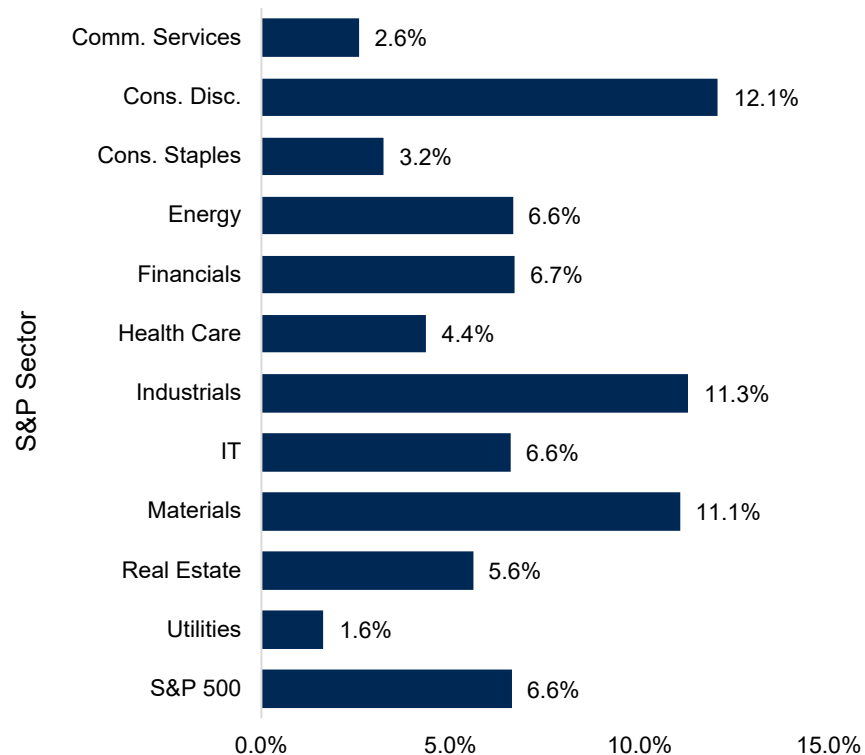
In the U.S., growth stocks modestly outpaced their value counterparts in June due to mega-cap tech outperformance and small cap outperformed on improved investor sentiment. Internationally, value outperformed growth on rising energy and materials prices.



Source: Morningstar Direct. As of June 30, 2023.

U.S. Equities – Returns by Sector (June 2023)

Value sectors broadly outperformed as investors assessed the possibility of further rate hikes in the U.S.. Select mega-cap tech names continued market leadership during the month, propelling certain growth sectors higher.



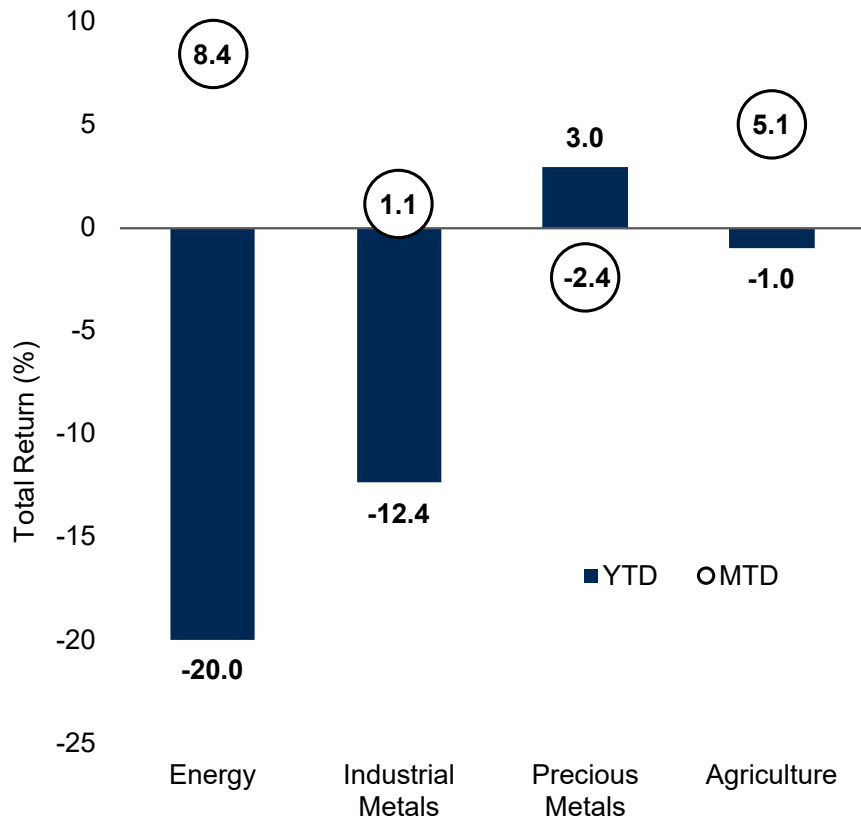
Source: Morningstar Direct. As of June 30, 2023.



Real Asset Market Update

Real Assets Performance (June 2023)

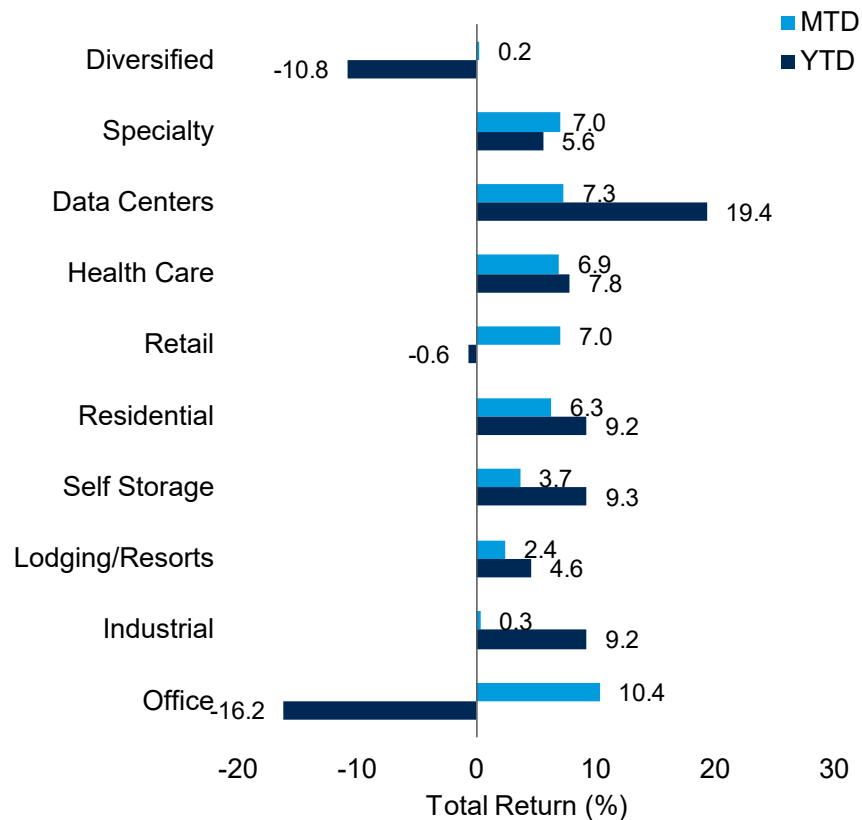
Commodities overall were positive in June. Rising energy prices, notably natural gas, were beneficial and a boom in soybean prices boosted agriculture sectors. Precious metals fell on improved economic sentiment.



Source: FactSet. As of June 30, 2023.

REIT Sector Performance (June 2023)

U.S. REITs posted positive returns across all sectors with offices notably bouncing off their recent lows. However, YTD, data centers continue to benefit from work-from-home trends and residential real estate remains robust.



Source: FactSet. As of June 30, 2023.



Financial Markets Performance

Financial Markets Performance

Total Return as of June 30, 2023

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	2.3%	3.7%	1.3%	1.5%	1.3%	1.0%	0.7%
Bloomberg U.S. TIPS	-0.3%	1.9%	-1.4%	-0.1%	2.5%	2.0%	2.1%	2.9%
Bloomberg Municipal Bond (5 Year)	0.7%	1.2%	1.5%	-0.6%	1.4%	1.1%	1.7%	2.8%
Bloomberg High Yield Municipal Bond	1.8%	4.4%	2.9%	1.8%	2.8%	3.2%	4.2%	4.9%
Bloomberg U.S. Aggregate	-0.4%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.2%	3.6%	1.5%	-2.2%	1.0%	1.0%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.3%	0.8%	-1.8%	-5.9%	-2.7%	-2.1%	-0.9%	0.3%
Bloomberg U.S. Long Gov / Credit	0.8%	4.4%	-2.6%	-8.6%	0.7%	0.2%	2.9%	4.7%
JPMorgan GBI-EM Global Diversified	3.3%	7.8%	11.4%	-1.4%	0.3%	0.8%	-0.6%	1.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	6.6%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	10.9%
Dow Jones Industrial Average	4.7%	4.9%	14.2%	12.3%	9.6%	12.3%	11.3%	10.4%
NASDAQ Composite	6.7%	32.3%	26.1%	12.0%	13.9%	17.2%	16.2%	13.9%
Russell 3000	6.8%	16.2%	19.0%	13.9%	11.4%	12.9%	12.3%	10.6%
Russell 1000	6.8%	16.7%	19.4%	14.1%	11.9%	13.2%	12.6%	10.8%
Russell 1000 Growth	6.8%	29.0%	27.1%	13.7%	15.1%	16.9%	15.7%	12.9%
Russell 1000 Value	6.6%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.4%
Russell Mid Cap	8.3%	9.0%	14.9%	12.5%	8.5%	10.1%	10.3%	9.6%
Russell Mid Cap Growth	7.7%	15.9%	23.1%	7.6%	9.7%	12.0%	11.5%	10.2%
Russell Mid Cap Value	8.7%	5.2%	10.5%	15.0%	6.8%	8.2%	9.0%	9.0%
Russell 2000	8.1%	8.1%	12.3%	10.8%	4.2%	8.8%	8.3%	8.4%
Russell 2000 Growth	8.3%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	8.9%
Russell 2000 Value	7.9%	2.5%	6.0%	15.4%	3.5%	7.7%	7.3%	7.7%
MSCI ACWI	5.8%	13.9%	16.5%	11.0%	8.1%	9.9%	8.8%	6.6%
MSCI ACWI ex. U.S.	4.5%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	2.9%
MSCI EAFE	4.6%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%
MSCI EAFE Growth	3.5%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	4.1%
MSCI EAFE Value	5.6%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	2.4%
MSCI EAFE Small Cap	2.9%	5.5%	10.2%	5.7%	1.3%	5.7%	6.2%	4.9%
MSCI Emerging Markets	3.8%	4.9%	1.7%	2.3%	0.9%	5.0%	3.0%	1.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	1.4%	4.1%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	5.2%	5.4%	-0.1%	8.9%	4.6%	3.5%	6.4%	6.8%
S&P Real Assets	2.8%	1.7%	0.7%	6.2%	3.4%	3.9%	3.8%	4.1%
FTSE EPRA NAREIT Developed	3.2%	1.6%	-3.6%	4.3%	0.8%	1.7%	3.8%	4.1%
FTSE EPRA NAREIT Developed ex U.S.	0.1%	-4.3%	-8.7%	-2.0%	-3.2%	-0.1%	1.2%	1.7%
Bloomberg Commodity Total Return	4.0%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%
HFRI Fund of Funds Composite*	0.2%	1.2%	1.2%	5.4%	3.0%	3.8%	3.1%	1.9%
HFRI Asset Weighted Composite*	0.1%	0.3%	-1.4%	6.2%	3.2%	4.0%	3.5%	3.4%

Sources: Morningstar, FactSet. As of June 30, 2023. *Consumer Price Index and HFRI indexes as of May 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

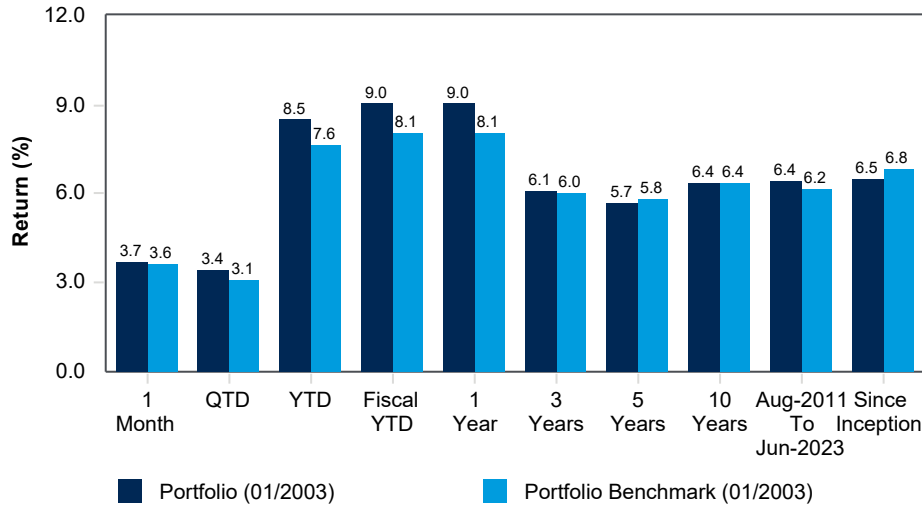


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of June 30, 2023

Historical Performance



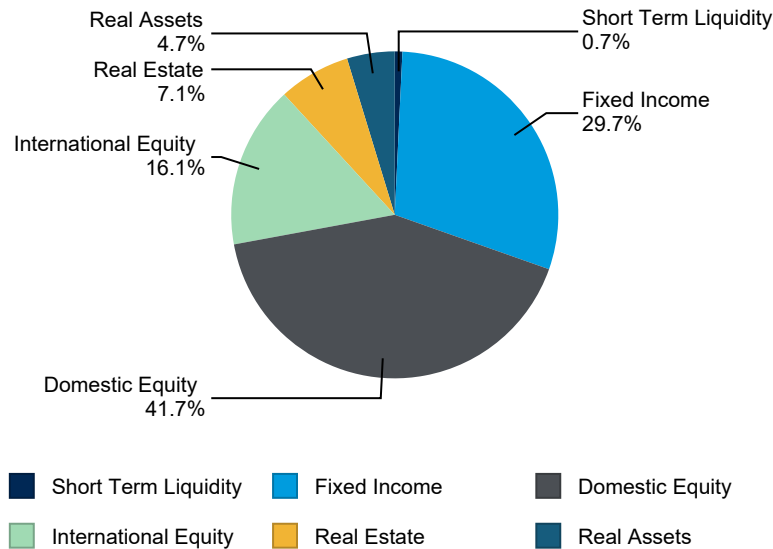
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	187,383,693	189,834,839	183,728,690	178,702,173	178,702,173
Net Contributions	-1,046,757	-3,031,041	-5,878,828	-1,411,180	-1,411,180
Gain/Loss	6,852,630	6,385,769	15,339,704	15,898,573	15,898,573
Ending Market Value	193,189,566	193,189,566	193,189,566	193,189,566	193,189,566

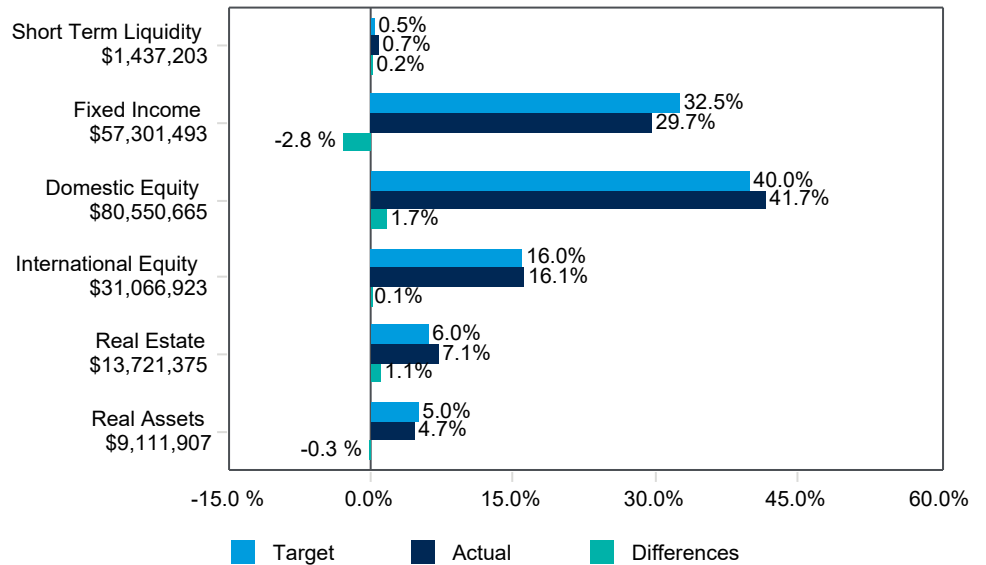
Current Benchmark Composition

From Date	To Date	Composition
01/2023	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 28.00% S&P 500, 4.00% S&P MidCap 400 Index, 8.00% Russell 2000 Index, 16.00% MSCI AC World ex USA (Net), 6.00% NCREIF Fund Index - ODCE (net), 5.00% Glastonbury Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury Retirement Income Plan

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	193,189,566	100.0	100.0	0.0
Short Term Liquidity	1,437,203	0.7	0.5	0.2
All Spring Government Money Market	1,437,203	0.7	0.5	0.2
Fixed Income	57,301,493	29.7	32.5	-2.8
Metropolitan West Total Return Bond PI	24,310,278	12.6	13.8	-1.2
BlackRock Total Return Fund K	24,940,599	12.9	13.8	-0.8
BlackRock Strategic Income Opportunities Fund K	8,050,616	4.2	5.0	-0.8
Domestic Equity	80,550,665	41.7	40.0	1.7
Vanguard Institutional Index Fund Instl	58,218,966	30.1	28.0	2.1
SPDR Portfolio S&P 400 Mid Cap ETF	5,683,935	2.9	4.0	-1.1
Earnest Partners SMID Cap Value CIT	13,890,123	7.2	6.0	1.2
SPDR Portfolio S&P 600 Small Cap ETF	2,757,640	1.4	2.0	-0.6
International Equity	31,066,923	16.1	16.0	0.1
Causeway International Value Instl	10,777,499	5.6	5.5	0.1
Vanguard International Growth Adm	9,632,913	5.0	5.5	-0.5
Cape Ann Global Developing Markets	6,831,458	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	3,825,053	2.0	2.0	0.0
Real Estate	13,721,375	7.1	6.0	1.1
Barings Core Property Fund LP	13,721,375	7.1	6.0	1.1
Real Assets	9,111,907	4.7	5.0	-0.3
DWS RREEF Real Assets Fund Instl	9,111,907	4.7	5.0	-0.3



Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	193,189,566	100.0	3.7	3.4	8.5	9.0	9.0	6.1	5.7	6.4	6.4	6.5	01/2003
<i>Blended Benchmark</i>			3.6	3.1	7.6	8.1	8.1	6.0	5.8	6.4	6.2	6.8	
All Spring Government Money Market	1,437,203	0.7	0.4	1.2	2.2	3.3	3.3	1.2	1.4	0.9	0.7	0.7	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.5	1.2	2.3	3.6	3.6	1.3	1.6	1.0	0.8	0.8	
Fixed Income	57,301,493	29.7	-0.3	-0.8	2.6	-0.3	-0.3	-4.3	-0.1	1.1	1.6	2.3	01/2010
<i>Fixed Income Benchmark</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.1	0.4	1.2	1.2	2.1	
Metropolitan West Total Return Bond PI	24,310,278	12.6	-0.6	-1.2	2.2	-1.3	-1.3	-4.0	0.9	1.7	2.4	2.4	08/2011
<i>Blmbg. U.S. Aggregate</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.7	1.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.2	-0.7	2.4	-0.2	-0.2	-3.3	1.0	1.7	2.0	2.0	
Metropolitan West Total Return Bond PI Rank			87	89	66	79	79	81	54	46	30	30	
BlackRock Total Return Fund K	24,940,599	12.9	-0.3	-0.7	3.1	0.2	0.2	-3.0	1.2	2.2	2.6	1.4	06/2015
<i>Blmbg. U.S. Aggregate</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.7	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.2	-0.7	2.4	-0.2	-0.2	-3.3	1.0	1.7	2.0	1.1	
BlackRock Total Return Fund K Rank			64	57	13	38	38	38	36	21	15	30	
BlackRock Strategic Income Opportunities Fund K	8,050,616	4.2	0.4	0.5	2.1	1.9	1.9	1.4	2.4	2.6	2.7	2.1	01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.7	2.1	
IM Alternative Credit Focus (MF) Median			0.3	0.4	2.9	3.7	3.7	1.5	1.4	1.3	1.5	2.9	
BlackRock Strategic Income Opportunities Fund K Rank			46	46	66	62	62	53	31	24	1	66	
Domestic Equity	80,550,665	41.7	7.0	7.5	13.9	17.8	17.8	12.6	10.7	11.9	12.2	12.5	01/2010
<i>Domestic Equity Hybrid</i>			7.2	7.7	14.4	17.1	17.1	13.3	11.0	12.2	12.5	12.7	
Vanguard Institutional Index Fund Instl	58,218,966	30.1	6.6	8.7	16.9	19.5	19.5	14.6	12.3	12.8	13.1	13.1	08/2011
<i>S&P 500</i>			6.6	8.7	16.9	19.6	19.6	14.6	12.3	12.9	13.1	13.1	
IM U.S. Large Cap Core Equity (MF) Median			6.2	8.2	15.4	18.4	18.4	13.4	11.4	11.8	12.0	12.0	
Vanguard Institutional Index Fund Instl Rank			27	34	31	34	34	21	22	16	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	5,683,935	2.9	9.1	4.8	8.8	17.6	17.6	15.4	7.4	11.3	11.7	8.8	01/2023
<i>S&P MidCap 400 Index</i>			9.2	4.9	8.8	17.6	17.6	15.4	7.8	10.2	10.7	8.8	
IM U.S. Mid Cap Core Equity (MF) Median			8.3	4.6	7.2	12.8	12.8	13.6	7.4	8.7	9.3	7.2	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			16	39	30	9	9	28	50	2	2	30	

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Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	13,890,123	7.2	7.5	4.5	6.3	15.6	15.6	-	-	-	-	17.3	10/2020
<i>Russell 2500 Value Index</i>			8.9	4.4	5.8	10.4	10.4	16.1	5.3	8.0	9.1	16.2	
IM U.S. SMID Cap Value Equity (MF) Median			8.1	2.8	3.7	9.7	9.7	18.8	6.3	8.6	9.1	21.2	
Earnest Partners SMID Cap Value CIT Rank			80	22	33	15	15	-	-	-	-	66	
SPDR Portfolio S&P 600 Small Cap ETF	2,757,640	1.4	8.2	3.4	6.0	9.7	9.7	15.2	5.5	-	-	6.0	01/2023
<i>S&P SmallCap 600 Index</i>			8.2	3.4	6.0	9.8	9.8	15.2	5.2	9.8	10.7	6.0	
IM U.S. Small Cap Core Equity (MF) Median			8.3	4.0	7.0	12.2	12.2	14.8	5.0	8.2	8.8	7.0	
SPDR Portfolio S&P 600 Small Cap ETF Rank			54	67	62	70	70	44	40	-	-	62	
International Equity	31,066,923	16.1	5.1	4.4	16.0	19.9	19.9	9.8	5.7	6.3	5.5	5.6	01/2010
<i>MSCI AC World ex USA (Net)</i>			4.5	2.4	9.5	12.7	12.7	7.2	3.5	4.7	3.8	4.4	
Causeway International Value Instl	10,777,499	5.6	4.8	5.1	19.9	30.1	30.1	16.2	5.9	5.7	5.6	5.2	04/2018
<i>MSCI EAFE Value Index (Net)</i>			5.6	3.2	9.3	17.4	17.4	11.3	2.9	4.1	3.7	2.3	
IM International Large Cap Value Equity (MF) Median			5.4	3.1	10.8	18.0	18.0	11.2	3.5	4.4	4.0	2.8	
Causeway International Value Instl Rank			72	1	1	1	1	5	11	7	8	11	
Vanguard International Growth Adm	9,632,913	5.0	4.1	0.9	13.5	14.8	14.8	3.5	6.6	9.1	7.7	7.7	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			3.8	1.9	10.7	13.3	13.3	4.0	4.1	5.6	4.6	4.6	
IM International Large Cap Growth Equity (MF) Median			4.1	2.4	12.2	16.8	16.8	6.5	4.7	5.7	5.1	5.1	
Vanguard International Growth Adm Rank			53	95	27	67	67	86	25	3	5	5	
Cape Ann Global Developing Markets	6,831,458	3.5	6.5	5.3	14.0	13.4	13.4	9.0	-	-	-	4.5	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			4.1	2.5	6.5	4.1	4.1	6.3	1.2	2.0	0.2	1.6	
IM Emerging Markets Equity (MF) Median			4.5	1.8	7.1	4.6	4.6	2.1	1.1	2.8	1.3	2.8	
Cape Ann Global Developing Markets Rank			4	10	3	11	11	9	-	-	-	24	
GQG Partners Emerging Markets Equity R6	3,825,053	2.0	6.1	10.3	13.8	9.3	9.3	6.0	5.4	-	-	13.8	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			3.5	-0.7	3.3	-0.5	-0.5	-1.4	0.5	3.8	2.3	3.3	
IM Emerging Markets Equity (MF) Median			4.5	1.8	7.1	4.6	4.6	2.1	1.1	2.8	1.3	7.1	
GQG Partners Emerging Markets Equity R6 Rank			8	2	4	23	23	20	6	-	-	4	

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Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2023	Since Inception	Inception Date
Real Estate	13,721,375	7.1	0.0	0.0	-3.8	-10.3	-10.3	4.9	4.9	6.8	6.4	7.7	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.4</i>	<i>-8.1</i>	<i>-8.1</i>	<i>8.1</i>	<i>6.2</i>	<i>8.1</i>	<i>8.7</i>	<i>9.4</i>	
Barings Core Property Fund LP	13,721,375	7.1	0.0	0.0	-3.8	-10.3	-10.3	4.9	4.9	6.8	-	7.1	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.4</i>	<i>-8.1</i>	<i>-8.1</i>	<i>8.1</i>	<i>6.2</i>	<i>8.1</i>	<i>8.7</i>	<i>8.4</i>	
Real Assets	9,111,907	4.7	3.1	-1.3	-1.6	-3.8	-3.8	5.1	2.2	0.2	-	0.1	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>3.4</i>	<i>-1.3</i>	<i>-0.7</i>	<i>-1.8</i>	<i>-1.8</i>	<i>6.2</i>	<i>3.1</i>	<i>1.0</i>	<i>-</i>	<i>1.1</i>	
DWS RREEF Real Assets Fund Instl	9,111,907	4.7	3.1	-1.3	-1.6	-4.3	-4.3	8.3	5.4	4.4	3.8	-1.6	01/2023
<i>DWS Real Assets Benchmark</i>			<i>3.4</i>	<i>-1.3</i>	<i>-0.7</i>	<i>-2.0</i>	<i>-2.0</i>	<i>8.4</i>	<i>3.6</i>	<i>3.8</i>	<i>3.6</i>	<i>-0.7</i>	

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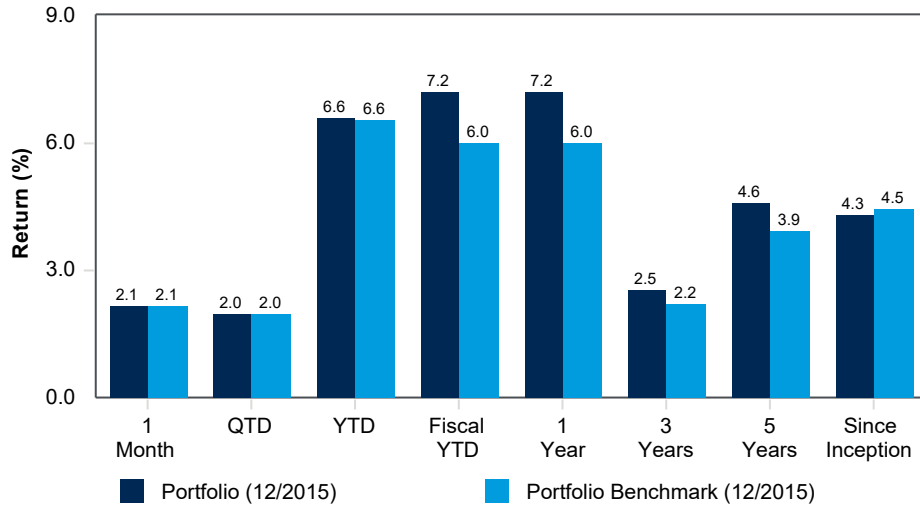


Portfolio Dashboard

Glastonbury New Hires Plan

As of June 30, 2023

Historical Performance



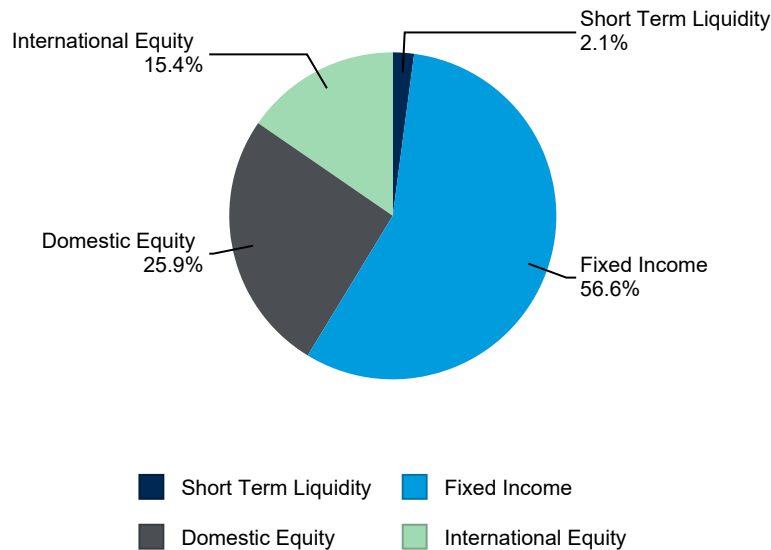
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	2,287,733	2,259,091	2,096,325	1,699,556	1,699,556
Net Contributions	-32,007	1,046	67,259	475,931	475,931
Gain/Loss	48,543	44,132	140,686	128,782	128,782
Ending Market Value	2,304,270	2,304,270	2,304,270	2,304,270	2,304,270

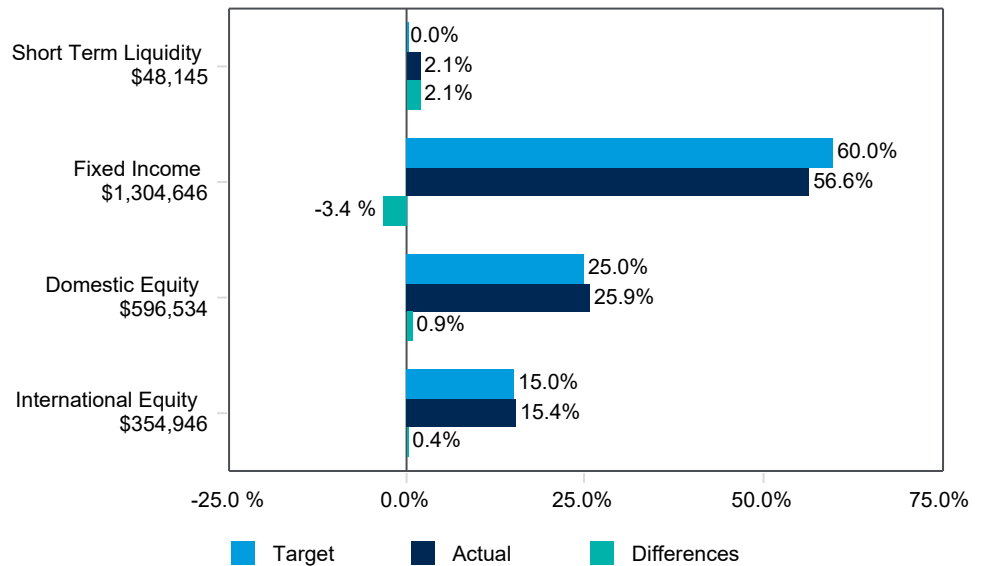
Current Benchmark Composition

From Date	To Date	Composition
06/2020	Present	60.00% Blmbg. U.S. Aggregate, 25.00% CRSP US Total Market Spliced Index, 15.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury New Hires Plan

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,304,270	100.0	100.0	0.0
Short Term Liquidity	48,145	2.1	0.0	2.1
All Spring Government Money Market	48,145	2.1	0.0	2.1
Fixed Income	1,304,646	56.6	60.0	-3.4
Vanguard Total Bond Market Index Adm	1,304,646	56.6	60.0	-3.4
Domestic Equity	596,534	25.9	25.0	0.9
Vanguard Total Stock Market Index Adm	596,534	25.9	25.0	0.9
International Equity	354,946	15.4	15.0	0.4
Vanguard Total International Stock Index Adm	354,946	15.4	15.0	0.4



Manager Performance

Glastonbury New Hires Plan

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,304,270	100.0	2.1	2.0	6.6	7.2	7.2	2.5	4.6	-	4.3	12/2015
<i>New Hires Blended Benchmark</i>			2.1	2.0	6.6	6.0	6.0	2.2	3.9	-	4.5	
Short Term Liquidity	48,145	2.1	0.4	1.2	2.3	3.7	3.7	1.3	1.5	-	1.2	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.3	
All Spring Government Money Market	48,145	2.1	0.4	1.2	2.3	3.7	3.7	1.3	1.5	-	1.2	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.3	
Fixed Income	1,304,646	56.6	-0.4	-0.9	2.2	-0.9	-0.9	-4.0	0.8	-	1.0	12/2015
<i>Blmbg. U.S. Aggregate</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.1	
Vanguard Total Bond Market Index Adm	1,304,646	56.6	-0.4	-0.9	2.2	-0.9	-0.9	-4.0	0.8	1.5	1.0	12/2015
<i>Blmbg. U.S. Aggregate</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.3	-0.8	2.3	-0.9	-0.9	-3.7	0.7	1.5	1.1	
Vanguard Total Bond Market Index Adm Rank			65	62	55	51	51	70	46	53	53	
Domestic Equity	596,534	25.9	6.8	8.4	16.2	18.9	18.9	13.8	11.3	-	12.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			6.8	8.4	16.2	18.9	18.9	13.8	11.3	12.3	12.0	
Vanguard Total Stock Market Index Adm	596,534	25.9	6.8	8.4	16.2	18.9	18.9	13.8	11.3	12.3	12.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			6.8	8.4	16.2	18.9	18.9	13.8	11.3	12.3	12.0	
IM U.S. Multi-Cap Core Equity (MF) Median			6.7	7.2	13.6	17.4	17.4	12.9	9.8	10.8	10.4	
Vanguard Total Stock Market Index Adm Rank			41	23	25	31	31	35	23	15	16	
International Equity	354,946	15.4	4.4	2.6	9.4	12.3	12.3	7.5	3.7	-	5.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			4.3	2.5	9.1	12.5	12.5	7.6	3.7	5.1	5.6	
Vanguard Total International Stock Index Adm	354,946	15.4	4.4	2.6	9.4	12.3	12.3	7.5	3.7	5.0	5.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			4.3	2.5	9.1	12.5	12.5	7.6	3.7	5.1	5.6	
IM International Large Cap Core Equity (MF) Median			4.4	3.2	12.2	17.8	17.8	8.5	3.9	4.8	5.0	
Vanguard Total International Stock Index Adm Rank			45	75	80	83	83	66	58	37	35	

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Benchmark History

Town of Glastonbury

As of June 30, 2023

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	01/2023	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&P 500, 4.0% S&P MidCap 400 Index, 8.0% Russell 2000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Domestic Equity	01/2023	Present	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
Glatonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	06/2020	Present	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiduciant Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

RETIREMENT INCOME PLAN
INVESTMENT POLICY STATEMENT
June 2023

I. INTRODUCTION AND PURPOSE

The Town of Glastonbury Retirement Income Plan (the “Plan”) provides retirement benefits to those individuals eligible to receive them. The Investment Policy Statement (IPS) outlines the goals and investment objectives for the Plan. This IPS provides guidelines for managing the Plan, and outlines specific investment policies that will govern how those goals are to be achieved. The IPS:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Board of Finance (“the Board”) and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

II. INVESTMENT OBJECTIVE

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize the fundamentals of long-term investing. In establishing the investment objectives of the Plan, the Board has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect the collective risk tolerance of the Board. Consistent with this effort, the Board has determined that the investment of these assets shall be guided by the following underlying investment objectives:

- Achieve a long term return that meets or exceeds the actuarial target of the plan;
- Maintain sufficient liquidity to meet the obligations of the Plan;
- Diversify the assets of the Plan in order to reduce risk;
- Achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indexes;
- Prudently manage the inherent investment risks related to the achievement of investment objectives.

III. ASSIGNMENT OF RESPONSIBILITIES

Board of Finance – The Board of Finance is responsible for overseeing the assets of the Plan. To that end, the Board will:

- Establish and maintain the Plan’s investment policy, objectives and portfolio guidelines that will direct the investment of the Plan’s assets;
- Determine the Plan’s risk parameters and return evaluation;
- Provide specific interpretation of the investment policy;
- Select the investment vehicles; and,
- Monitor periodically the performance of the investments.

The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan’s long-term investment objectives.

The Board will meet periodically to carry out these responsibilities. The Board may designate a Pension Committee made up of two (2) members of the Board of Finance, the Town Manager and the Director of Finance to review plan performance, investment manager selection and any other items relevant to the performance and management of the Plan's assets and report back to the Board of Finance with recommendations, as necessary. The Board may engage the services of an investment consultant to aid in the management of the Plan's assets.

Investment Consultant –The investment consultant's role is that of a non-discretionary advisor to the Committee. The investment consultant will:

- Assist in the development and periodic review of the IPS and the Plan's asset allocation;
- Conduct investment manager and investment fund searches when necessary and make appropriate recommendations to the Board on manager selection;
- Monitor continually the performance of the managers/funds;
- Report plan performance to the Board at least quarterly;
- Meet with the Board semi-annually, or more often as deemed necessary; and,
- Communicate to the Board and/or members of the committee, as appropriate on other matters of relevance to the oversight of the Plan.

While the Town is not subject to ERISA, the investment consultant shall acknowledge in writing co-fiduciary responsibilities in keeping with generally accepted best practices for ERISA retirement plan oversight.

Custodian(s) – The Board will appoint a custodian, responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate distribution needs).

IV. ASSET ALLOCATION

The asset allocation target ranges are set forth below. These ranges represent a long-term view to provide an optimal mix of investments to achieve the desired returns necessary to meet current and future liabilities, while at the same time mitigating fluctuations in the overall value of the investment portfolio.

Part A – for Defined Benefit Plan Assets excluding Part B Assets noted below:

Part A assets long-term target allocation is 56% equity, 33% fixed income and cash equivalents, 6% real estate and 5% other*. Market volatility may periodically cause the asset mix to fall outside the targeted range. **Target Asset Allocation Table**

Asset Class	Min Weight	Max Weight
Money Market	0.0%	7.5%
Fixed Income	22.5%	42.5%
Domestic Equities	30.0%	50.0%
International Equities	10.0 .0%	30.0 ..0%
Real Estate	0.0%	10.0%
Other	0.0%	10.0%

*As of the latest IPS adoption date, the 5% in the "other" category is diversified real assets.

Part B – for Defined Benefit Plan Assets effective December 2, 2014 per Amendments 12 and 13 to the Town of Glastonbury Retirement Income Plan:

Part B assets long term target allocation is 65% equity and 35% fixed income and cash equivalents. Market volatility may periodically cause the asset mix to fall outside the target range. Over the next four quarters, the portfolio will be transitioning to the new target allocation.

Hybrid Plan Long-Term Target Asset Allocation Table

Asset Class	Min Weight	Max Weight
Money Market	0.0%	7.5%
Fixed Income	25.0%	45.0%
Domestic Equities	28.0%	48.0%
International Equities	10.0 %	30.0 %
Real Estate	0.0%	10.0%
Other	0.0%	10.0%

The Board may modify asset allocation target and may consider and approve other investments strategies. After review, other strategies must be deemed appropriate for the Town pension funds.

V. REBALANCING

To ensure that the Plan adheres to its asset allocation strategy, the Board may, at its discretion, institute rebalancing, as necessary. Adjustments made by the Board should be made with consideration to recommendations of the investment consultant, turnover, transaction costs, and realized losses over the long-term. The necessity to rebalance will be reviewed periodically.

Any rebalancing within an asset class that changes the allocation for that class greater than seven percentage points requires review and approval by the Board. The Board may request a review and report of the committee, as applicable, prior to approval.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

Investment managers/funds retained by the Plan shall be chosen by the Board, upon recommendation of the investment consultant, using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- Investment style and discipline of the investment manager;
- The manager's investment style or approach and how well it complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan may utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

VII. TERMINATION OF AN INVESTMENT MANAGER OR FUND

An investment manager/fund may be terminated by the Board if one or more of the following has occurred:

The Board has lost confidence in the investment manager's/funds ability to:

- Achieve performance and risk objectives;
 - Comply with investment guidelines;
 - Comply with reporting requirements;
 - Maintain a stable organization and retain key investment professionals;
- Or for any other reason determined by the Board to be in the best interests of the Plan.

There are no hard and fast rules for investment manager/fund termination. However, if the investment manager/fund has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the investment manager/fund, within a reasonable time, may be grounds for termination.

Certain circumstances may require immediate termination of an investment manager. Upon recommendation of the investment consultant that such action is appropriate, the Pension Committee, as appointed in Section III of this policy, may authorize termination. All members of the Board of Finance will be advised of the consultant's recommendation and of the time and date the Pension Committee will meet to act upon the recommendation. Confirmation of such action will be scheduled for the next Board of Finance meeting.

VIII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts and/or mutual funds/commingled funds and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment manager's policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/commingled fund/exchange traded funds in the portfolio.

With respect to mutual/commingled funds, the Board may consider and regularly evaluate the following to insure proper diversification and function for each of the funds:

- The mutual fund/commingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund/commingled pool selected will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- Each mutual fund/commingled pool will maintain proper asset allocation diversity and provide material information on a timely basis.

IX. PROXY VOTING

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each investment manager's guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

X. INVESTMENT MONITORING AND REPORTING

The Board will periodically review performance of the investments in the Plan. Performance monitoring is one of the mechanisms used to evaluate the selected investments, confirm that the criteria originally set for each investment is satisfied and that each investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision and the following indices may be used to monitor performance:

Asset Class	Benchmark Index
Money Market	Citigroup Three-Month Treasury Bill Index
Fixed Income	Barclays Aggregate Index & Citigroup World Government Bond Index
Domestic Equities	Russell 3000 Index
International Equities	MSCI ACWI ex-US Index
Real Estate	NCREIF
Other	Various

Additional indices may be added/used, as applicable to a specific type of investment or asset class. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- Relative investment management fees;
- Significant organizational or manager change.

XI. APPROVAL

It is understood that this IPS is to be reviewed periodically by the Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Originally Adopted by Glastonbury Board of Finance on November 17, 2010.

Last Reviewed / Revised and Adopted by Glastonbury Board of Finance on JJJuly XX, 2023.

Town of Glastonbury

Administrative Services
Accounting Division

June 30, 2023

To: Board of Finance
Jonathan Luiz, Town Manager

From: Keri Rowley, Director of Finance & Administrative Services

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at May 31, 2023 were \$105,597,917. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	52,714,691	5.07	
Citizens Bank	5,320	0.10	
Northern Capital Investment Account	14,003,272	0.20-4.40	Est. current accrued interest \$25,401
Northern Capital Sewer Funds	9,646,036	0.25-4.45	Est. current accrued interest \$10,881
Treasury Bills – LPL Financials	17,243,720	4.80-5.10	Matures June 2023 – Sept 2023
M&T Bank Investments	1,038,854	3.75	
Liberty Bank Investments	275,889	1.41	
TD Bank Investments	504,993	1.56	
TD Bank CD	5,087,975	4.78	Matures 6/13/23
TD Bank CD	5,077,167	5.35	Matures 11/22/23
Total	<u>\$105,597,917</u>		

General Fund Earnings

- The General Fund portion of pooled investments at May 31 was \$61.4 million.
- As May 31, the General Fund has realized investment earnings of \$2,253,569.
- As of May 31, Sewer Sinking funds totaling \$9,480,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$85,265.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-May	Percent of Budget
2022	\$195,000	175,131	89.81%
2023	620,000	2,253,569	363.48%

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 7/19/23 Item # 7

July 14, 2023

TO: Board of Finance and
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance

RE: Financial Summary for the Twelve Months Ended June 30, 2023 (FY 2022/2023)

Preliminary results for the twelve months ended June 30, 2023 suggest a gain on operations.

The following summary provides financial results for FY2023, as of the first week in July 2023. The fiscal year will not close for another few weeks to allow for the booking of revenue related to FY23, the receipt of invoices for services performed in FY23, auditor adjustments, etc. In prior years, such entries / adjustments have impacted net results by ~\$3m.

Revenues & Transfers Summary:

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

Fiscal Year	Amend/Budget	Actual Through June	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2021/2022	160,940,802	161,807,230	101%	92%
2022/2023	163,548,948	163,600,993	100%	91%
Licenses & Permits				
2021/2022	1,313,100	1,711,592	130%	1%
2022/2023	1,369,645	1,525,944	111%	1%
Intergovernmental				
2021/2022	8,448,216	8,822,963	104%	5%
2022/2023	10,254,726	10,958,004	107%	6%
Charges for Services				
2021/2022	1,402,114	1,665,387	119%	1%
2022/2023	1,573,403	1,488,619	95%	1%
Other Revenues				
2021/2022	1,148,867	1,274,176	111%	1%
2022/2023	1,630,727	3,376,028	207%	1%
Transfer In				
2021/2022	975,000	400,000	41%	1%
2022/2023	875,000	-	0%	0.5%

To finance the 2022/2023 revised budget, a revenue budget of \$179.2m was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$180.9m, or \$1.68m above budget. The biggest drivers of the variance include:

- Tax revenues: \$52K above budget (largely Auto Supplemental).
- Licenses & Permits: \$156K above budget (largely Building Inspection Fees).
- Intergovernmental: \$703k above budget due to State Grants, primarily the unbudgeted Municipal Revenue Sharing Grant, .

cc: Karen Bonfiglio, Finance Manager

- Other Revenues: \$1.75m above budget due to Interest on Investments
- The above favorable variances to budget are somewhat offset by the Budgeted General Fund Appropriation from Fund Balance of \$875k, which will not be booked.

At the end of the fourth quarter, the Town collected \$180.95m in revenues, which represents an increase of \$5.27m 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 \$1.8m higher than the prior year. The majority of this increase was on the Current Levy which was \$2.2m higher but offset by Auto Supplemental which collected \$300K less than prior year.
- Intergovernmental revenues were \$2.14m higher due mainly from the State Motor Vehicle Tax Grant received (\$1.8m) and the Municipal Revenue Sharing Grant (\$180k).
- Other Revenues were just over \$2.1m higher due to the Investment Income received in FY 2023 which was \$2.08m higher than FY 2022.
- The above favorable variances to Prior Year were partially offset by Licenses & Permits, which were \$0.2m lower than the prior year, driven by lower Building Permit Fees (\$167K) and Health Revenue (\$33K). Charges for Services also offset these variances, finishing the year \$176K lower than prior year due to lower Conveyance Tax collections of \$200K.

Expenditure Summary:

Through June 30, 2022, encumbrances total \$4.0m and expenditures total \$174.0m. Combined, this represents 98.6% (\$178.0m) of the Town's revised general fund budget of \$180.4m. This compares to \$4.6m and \$168.9m respectively, or 99.0%, for the same period in the prior year.

As of the first week in July, expenditures for services rendered towards the end of the fiscal year, such as legal fees, unemployment claims, etc. have not yet been received/booked. In addition, transfers and carry forward requests will be forthcoming and have not yet been booked. This could include large bookings such as a supplemental appropriation to Debt Service or the capital reserve. The last payroll of the fiscal year, paid in July, is reflected in the current year to date figures.

The expenditure increase of \$5.1m is driven by the Town (+\$2.1m), BOE (+\$2.3m), and Debt/Transfers (+\$715K). One factor of the Town's increase in expenditures from prior years is that the final payroll was booked in FY 2023 but had not been booked in the comparative figures for FY 2022. The total for the last payroll was \$1.36m. Excluding that, the variance from prior year is \$750K and mainly due to the below:

- Town Manager (+\$114K) – large retirement payout
- Human Resources (+\$144K) – new position and HRIS system
- Information Technology (+\$87K) – two new part-time positions, capital outlay increase
- Legal Services (+\$128k) – change in town attorney, close-out of cases, land acquisitions, pending litigation cases
- Insurance (+\$140K) – budgeted increase in LAP and Workers Comp premiums
- Fire (+\$361K) – vehicle maintenance, full-time and unit pay wages, capital outlay
- Senior (+\$100K) – Increase in programming that is offset with additional revenue, part-time wages
- Library (+\$176K) – large retirement payout, part-time wages

The increases above are offset by savings in: Community Development (\$151K), Revenue Collection (\$70K), and Highway (\$330K)

cc: Karen Bonfiglio, Finance Manager
Narae McManus, Controller

Actual expenditures and encumbrances for the Town are \$2.33m below budget, but as mentioned above, do not yet include all expenditures and transfers incurred during the fiscal year.

Below is an Expenditure & Transfer summary report through June 30, 2023.

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>2021/2022*</u>				
Town	\$ 46,731,394	\$ 42,846,387	\$ 1,829,074	95.60%
Education	115,157,332	112,846,654	\$ 2,755,860	100%
Debt/Transfers	13,280,742	13,167,396	\$ 2,250	99%
TOTAL	175,169,468	168,860,437	4,587,184	99.0%
<u>2022/2023</u>				
Town	\$ 48,112,592	\$ 44,944,996	\$ 839,147	92.58%
Education	118,411,728	115,158,972	\$ 3,139,616	99%
Debt/Transfers	13,882,486	13,882,486	\$ -	96%
TOTAL	\$ 180,406,806	\$ 173,986,454	\$ 3,978,763	98.6%

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

	2021/2022	%	2022/2023	%
ADMIN SERVICES	\$ 5,691,987	89%	\$ 6,152,474	94%
PUBLIC SAFETY	\$ 15,138,941	94%	\$ 16,009,422	95%
PHYSICAL SERVICES	\$ 6,919,489	93%	\$ 6,902,120	91%

cc: Karen Bonfiglio, Finance Manager
Narae McManus, Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 ACTUAL 12 MONTHS	FY2022 THRU JUNE	FY2023 THRU JUNE	2023 REVISED BUDGET	REMAINING DUE / (EXCESS)	2023 % USED
Tax Revenues						
CURRENT LEVY	159,102,461	158,992,690	161,181,067	161,196,948	15,881	100.0%
AUTO SUPPLEMENTAL	1,822,868	1,822,868	1,526,598	1,500,000	(26,598)	101.8%
DELINQUENT MOTOR VEHICLE FEES	14,274	14,280	14,694	-	(14,694)	0.0%
PRIOR YEARS	642,281	609,851	525,257	500,000	(25,257)	105.1%
INTEREST & FEES	391,747	363,540	351,168	350,000	(1,168)	100.3%
MISCELLANEOUS FEES	4,001	4,001	2,208	2,000	(208)	110.4%
Tax Revenues	161,977,631	161,807,230	163,600,993	163,548,948	(52,045)	100.0%
Licenses& Permits						
BUILDING INSPECTION FEES	1,177,109	1,134,462	967,417	800,000	(167,417)	120.9%
TOWN CLERK FEES	106,046	103,766	106,744	91,000	(15,744)	117.3%
P.W. ENGINEER FEES	20,365	17,965	17,762	18,500	738	96.0%
P.W. REFUSE PERMIT FEES	363,934	360,428	373,315	350,000	(23,315)	106.7%
HEALTH	112,433	91,218	58,506	106,145	47,639	55.1%
FIRE MARSHAL	3,903	3,753	2,200	4,000	1,801	55.0%
Licenses& Permits	1,783,790	1,711,592	1,525,944	1,369,645	(156,299)	111.4%
Other Revenues						
STATE STABILIZATION GRANT	385,930	385,930	385,930	385,930	-	100.0%
Other Revenues	385,930	385,930	385,930	385,930	-	100.0%
HousAuth In-Lieu Tax						
HOUSING AUTH WELLES VILL	90,681	-	-	89,000	89,000	0.0%
OTHER HOUSING PROJECTS	123,472	47,106	48,610	125,100	76,490	38.9%
HousAuth In-Lieu Tax	214,153	47,106	48,610	214,100	165,490	22.7%
StConn In-Lieu Taxes						
ST/CT PILOT	34,615	34,615	47,450	46,915	(535)	101.1%
MUNICIPAL REVENUE SHARING	12,301	12,301	730,936	-	(730,936)	0.0%
DISABILITY EXEMPTION	2,160	2,160	2,389	2,700	311	88.5%
VETERANS EXEMPTION	8,504	8,504	7,876	9,000	1,124	87.5%
INTERGOVERNMENTAL REVENUE	3,614	3,614	-	-	-	0.0%
ST/CT TELEPHONE ACCESS	62,305	421	74,570	72,000	(2,570)	103.6%
StConn In-Lieu Taxes	123,498	61,614	863,220	130,615	(732,605)	660.9%
ST Educ Entitlements						
MAGNET SCHOOL TRANSPORTATION	9,900	9,900	17,700	-	(17,700)	0.0%
ECS COST SHARING GRANT	5,370,454	5,370,454	5,384,537	5,379,255	(5,282)	100.1%
SPECIAL EDUCAT EXCESS/AGENCY	1,493,058	1,493,058	1,437,187	-	(1,437,187)	0.0%
VOCATIONAL AGRICULTURE	401,398	401,398	400,720	298,519	(102,201)	134.2%
ST Educ Entitlements	7,274,810	7,274,810	7,240,144	5,677,774	(1,562,370)	127.5%
General Government						
STATE GRANTS	550,823	550,823	59,525	-	(59,525)	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 ACTUAL 12 MONTHS	FY2022 THRU JUNE	FY2023 THRU JUNE	2023 REVISED BUDGET	REMAINING DUE / (EXCESS)	2023 % USED
General Government	550,823	550,823	59,525	-	(59,525)	0.0%
Admin Services						
ST/CT MOTOR VEHICLE GRANT	-	-	1,790,125	1,790,125	-	100.0%
ST/CT HISTORICAL DOCUMENT PRES	7,500	7,500	7,500	7,500	-	100.0%
Admin Services	7,500	7,500	1,797,625	1,797,625	-	100.0%
Public Safety						
REGIONAL DISPATCH REIMBURSEMENT	173,993	114,858	140,312	160,000	19,688	87.7%
POLICE GRANTS	251,328	240,496	246,774	245,475	(1,299)	100.5%
CIVIL PREPAREDNESS	11,618	11,618	11,104	12,110	1,006	91.7%
VOLUNTEER AMBULANCE REIMBURSMT	2,766	2,766	3,241	20,000	16,759	16.2%
STATE FIRE SERIVCE	-	-	43,500	25,000	(18,500)	174.0%
Public Safety	439,705	369,737	444,931	462,585	17,654	96.2%
Human Services						
DIAL A RIDE GRANT	51,278	51,278	35,213	51,278	16,065	68.7%
HOUSING AUTH RESIDENT SERVICES	50,000	37,500	37,500	47,990	10,490	78.1%
YOUTH & FAMILY ST GRANT	32,177	32,177	39,257	31,942	(7,315)	122.9%
NCAAA GRANT	4,487	4,487	6,048	-	(6,048)	0.0%
Human Services	137,942	125,442	118,018	131,210	13,192	89.9%
Intergovernmental Revenue	9,134,361	8,822,963	10,958,004	8,799,839	(2,158,165)	124.5%
Charges for Services						
PLANNING & ZONING	10,243	9,912	7,820	14,000	6,180	55.9%
TOWN CLERK RECORDING FEES	264,744	260,477	137,756	269,900	132,144	51.0%
TOWN CLERK CONVEYANCE FEE	994,585	966,083	761,504	700,000	(61,504)	108.8%
EDUC/COMMUNITY SERV FEES	780	486	18,201	30,000	11,799	60.7%
SOLID WASTE TIP FEES	225,727	212,331	209,090	235,000	25,910	89.0%
SEWER INSPECTION FEES	-	-	-	2,000	2,000	0.0%
PARKS/REC SWIMMING FEES	107,332	79,971	152,229	129,800	(22,429)	117.3%
PARKS/REC PROGRAM FEES	30,332	29,932	35,920	34,283	(1,637)	104.8%
SUBDIVISION OT INSPECTION	-	-	-	1,000	1,000	0.0%
FIRE WATCH SERVICES	3,767	3,767	3,741	5,320	1,580	70.3%
HEALTH SOIL TESTS	2,450	2,450	1,800	2,000	200	90.0%
SENIOR SER PROGRAMS	59,202	58,088	114,724	65,000	(49,724)	176.5%
SENIOR NUTRITION PROGRAM	14,678	14,180	11,076	32,000	20,924	34.6%
LIBRARY FINES	10,290	10,290	14,703	25,000	10,297	58.8%
NOTARY SERVICES	4,395	4,385	5,390	5,100	(290)	105.7%
PASSPORT PROCESSING	13,035	13,035	14,665	23,000	8,335	63.8%
Charges for Services	1,741,560	1,665,387	1,488,619	1,573,403	84,784	94.6%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 ACTUAL 12 MONTHS	FY2022 THRU JUNE	FY2023 THRU JUNE	2023 REVISED BUDGET	REMAINING DUE / (EXCESS)	2023 % USED
Other Revenues						
PROBATE COURT REIMBURSEMENTS	2,480	2,480	2,480	2,480	-	100.0%
INTEREST ON INVESTMENTS	234,764	175,131	2,253,569	620,000	(1,633,569)	363.5%
PROPERTY RENTALS	209,345	243,961	334,810	266,308	(68,502)	125.7%
MISCELLANEOUS	11,543	10,848	45,560	57,500	11,940	79.2%
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	-	-	3,850	-	(3,850)	0.0%
LEASE REVENUE	52,741	-	-	-	-	0.0%
EDUC VO AG TUITION	320,681	320,681	388,911	365,989	(22,922)	106.3%
PURCHASING - AUCTION SALES	100,731	100,731	65,523	40,000	(25,523)	163.8%
P.W. ENGINEER SALES	565	565	1,257	3,500	2,243	35.9%
REFUSE RECYCLING	106,108	103,060	71,145	48,600	(22,545)	146.4%
CLAIMS REIMBURSEMENTS	120,104	112,727	60,143	40,000	(20,143)	150.4%
PUBLIC SAFETY POLICE	64,964	64,705	49,525	68,000	18,475	72.8%
HEALTH INSURANCE/REIMBURS	-	-	-	-	-	0.0%
YOUTH & FAMILY SERVICES	7,050	7,050	18,331	33,400	15,069	54.9%
LIBRARY TRUSTEE ACCOUNT	69,972	69,972	46,683	40,000	(6,683)	116.7%
CLINICAL FEES	225	-	850	750	(100)	113.3%
LIBRARY MISCELLANEOUS	1,979	1,979	5,134	10,000	4,866	51.3%
PURCHASING CARD REBATES	14,308	14,308	19,966	9,000	(10,966)	221.8%
ATTORNEY FEE'S REIMBURSED	1	1	-	25,000	25,000	0.0%
UTILITIES REIMBURSED	7,088	7,301	8,289	-	(8,289)	0.0%
LEASE INTEREST INCOME	7,432	-	-	-	-	0.0%
UNREALIZED GAIN/(LOSS) ON INV	(126,405)	-	-	-	-	0.0%
LAND SALES	8,000	8,000	-	-	-	0.0%
ICMA ADMINISTRATIVE ALLOWANCE	39,701	30,676	-	-	-	0.0%
Other Revenues	1,253,377	1,274,176	3,376,028	1,630,727	(1,745,301)	207.0%
Transfers In						
FROM CAPITAL PROJECTS	400,000	400,000	-	-	-	0.0%
FROM GENERAL FUND	-	-	-	875,000	875,000	0.0%
Transfers In	400,000	400,000	-	875,000	875,000	0.0%
TOTAL 010 - GENERAL FUND	176,290,719	175,681,347	180,949,587	177,797,562	(3,152,025)	101.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	19,852	12,589	(7,263)	25,000	-	12,411	50.4%
WAGES OTHER	-	75	75	-	-	(75)	0.0%
OFFICE SUPPLIES	1,341	1,197	(144)	4,000	-	2,803	29.9%
OPERATING SUPPLIES	655	2,259	1,604	3,000	35	706	76.5%
TRAINING & DUES	393	393	-	675	5	277	59.0%
CONTRIBUTORY GRANTS	66,858	70,978	4,119	70,976	-	(2)	100.0%
PENSIONS	1,519	969	(550)	1,841	-	872	52.6%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	4,034	3,355	(680)	6,500	2,645	500	92.3%
PRINTING/ REPRODUCTION	6,555	10,770	4,215	10,800	-	30	99.7%
PROFESSIONAL SERVICES	37,409	42,900	5,491	43,050	-	150	99.7%
TOWN COUNCIL	138,616	145,484	6,868	166,042	2,686	17,872	89.2%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	-	27,520	27,520	-	-	(27,520)	0.0%
WAGES PART-TIME	57,574	25,291	(32,283)	59,920	-	34,629	42.2%
WAGES OTHER	32	62	30	-	-	(62)	0.0%
OFFICE SUPPLIES	1,661	3,094	1,434	2,850	249	(493)	117.3%
TRAINING & DUES	-	70	70	70	-	-	100.0%
EMPLOYEE RELATED INS	8	1,804	1,796	-	-	(1,804)	0.0%
PENSIONS	3,965	4,109	144	4,614	-	505	89.1%
PROGRAMS	50	23	(27)	100	-	77	23.1%
CUSTOMER SERVICE	63,289	61,973	(1,316)	67,554	249	5,332	92.1%
TOWN MANAGER (01113)							
WAGES FULL-TIME	370,753	514,928	144,175	372,000	-	(142,928)	138.4%
WAGES PART-TIME	32,273	44,769	12,496	20,000	-	(24,769)	223.8%
WAGES OTHER	5,365	7,147	1,782	10,000	-	2,853	71.5%
OFFICE SUPPLIES	8,400	6,292	(2,108)	7,500	738	470	93.7%
OPERATING SUPPLIES	90	1,464	1,374	102,500	-	101,036	1.4%
TRAINING & DUES	2,311	2,772	461	7,860	168	4,920	37.4%
EMPLOYEE RELATED INS	65,500	64,760	(741)	68,221	-	3,462	94.9%
PENSIONS	166,195	190,835	24,640	164,627	-	(26,208)	115.9%
DATA PROCESSING	4,990	-	(4,990)	-	-	-	0.0%
TECHNOLOGY USE CHARGES	2,097	2,577	480	3,162	576	9	99.7%
VEHICLE MAINTENANCE	709	609	(100)	2,377	-	1,768	25.6%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	6,000	-	6,000	0.0%
PRINTING/ REPRODUCTION	2,866	5,396	2,530	11,700	-	6,304	46.1%
PROFESSIONAL SERVICES	36,464	23,809	(12,655)	27,000	-	3,191	88.2%
OFFICE EQUIP/FURNITURE	2,671	-	(2,671)	-	-	-	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
MACHINERY & EQUIPMENT	24,196	-	(24,196)	20,417	-	20,417	0.0%
TOWN MANAGER	724,879	865,357	140,478	824,164	1,483	(42,675)	105.2%
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	280,382	335,455	55,073	287,055	-	(48,400)	116.9%
WAGES OTHER	7,553	4,508	(3,045)	5,000	-	492	90.2%
OFFICE SUPPLIES	5,354	3,606	(1,748)	5,000	-	1,394	72.1%
TRAINING & DUES	3,085	6,175	3,090	7,700	800	724	90.6%
EMPLOYEE RELATED INS	40,677	42,587	1,910	41,709	-	(878)	102.1%
PENSIONS	125,749	124,917	(832)	122,539	-	(2,378)	101.9%
DATA PROCESSING	96,489	157,617	61,127	145,000	-	(12,617)	108.7%
TECHNOLOGY USE CHARGES	2,498	3,242	745	3,788	532	14	99.6%
EQUIPMENT MAINTENANCE	-	17	17	500	-	484	3.3%
LEGAL / ADVERTISING	-	525	525	1,000	-	475	52.5%
PRINTING/ REPRODUCTION	415	167	(248)	1,000	-	833	16.7%
PROFESSIONAL SERVICES	2,450	31,206	28,756	31,500	-	294	99.1%
PROGRAMS	34,497	40,849	6,352	41,950	-	1,101	97.4%
RECRUITMENT	28,467	39,199	10,731	39,000	2,288	(2,486)	106.4%
OFFICE EQUIP/FURNITURE	4,500	-	(4,500)	-	-	-	0.0%
HUMAN RESOURCES	632,117	790,070	157,953	732,741	3,620	(60,949)	108.3%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	773,813	769,954	(3,859)	826,756	-	56,802	93.1%
WAGES PART-TIME	132,728	138,106	5,378	159,805	-	21,699	86.4%
WAGES OTHER	54,133	77,307	23,174	60,000	-	(17,307)	128.8%
OFFICE SUPPLIES	4,433	2,543	(1,890)	4,500	732	1,225	72.8%
OPERATING SUPPLIES	4,338	10,844	6,505	9,300	1	(1,545)	116.6%
TRAINING & DUES	3,257	4,018	761	5,400	1,000	382	92.9%
CONTRACTUAL SERVICES	7,024	3,750	(3,274)	4,000	250	-	100.0%
EMPLOYEE RELATED INS	217,545	197,482	(20,063)	250,156	-	52,674	78.9%
PENSIONS	263,133	248,783	(14,350)	256,406	-	7,623	97.0%
DATA PROCESSING	5,525	3,977	(1,548)	7,000	-	3,023	56.8%
TECHNOLOGY USE CHARGES	2,041	2,324	283	2,382	42	16	99.3%
VEHICLE MAINTENANCE	6,930	10,722	3,791	12,125	-	1,403	88.4%
EQUIPMENT MAINTENANCE	890	2,315	1,425	3,000	-	685	77.2%
FACILITIES MAINTENANCE	146,269	165,543	19,274	177,676	7,974	4,159	97.7%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	7,024	8,196	1,172	10,000	29	1,775	82.2%
UTILITIES/COMMUNICATIONS	151,679	168,794	17,115	165,650	-	(3,144)	101.9%
OFFICE EQUIP/FURNITURE	16,223	-	(16,223)	-	-	-	0.0%
VEHICLES & TRUCKS	-	7,200	7,200	8,000	-	800	90.0%
MACHINERY & EQUIPMENT	-	643	643	5,000	-	4,357	12.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
IMPROVEMENTS (LAND&BLDG.)	-	7,231	7,231	7,500	-	269	96.4%
FACILITIES MAINTENANCE	1,796,986	1,829,730	32,744	1,975,006	10,029	135,247	93.2%
GENERAL GOVERNMENT	3,355,886	3,692,613	336,727	3,765,508	18,067	54,827	98.5%

COMMUNITY DEVELOPMENT

COMMUNITY DEVELOPMENT (01215)

WAGES FULL-TIME	417,059	346,953	(70,106)	391,973	-	45,020	88.5%
WAGES PART-TIME	58,859	59,549	690	43,748	-	(15,801)	136.1%
WAGES OTHER	464	329	(136)	-	-	(329)	0.0%
OFFICE SUPPLIES	5,524	3,781	(1,743)	4,950	167	1,002	79.8%
TRAINING & DUES	4,767	1,608	(3,159)	4,430	-	2,822	36.3%
EMPLOYEE RELATED INS	74,016	67,276	(6,740)	75,843	-	8,567	88.7%
PENSIONS	168,723	167,053	(1,670)	176,209	-	9,156	94.8%
DATA PROCESSING	-	400	400	400	-	-	100.0%
TECHNOLOGY USE CHARGES	1,842	2,341	498	2,354	-	13	99.4%
VEHICLE MAINTENANCE	1,271	2,944	1,673	1,745	-	(1,199)	168.7%
LEGAL / ADVERTISING	5,117	5,109	(8)	8,500	38	3,353	60.6%
PROFESSIONAL SERVICES	1,591	14,237	12,646	35,000	2,063	18,700	46.6%
OFFICE EQUIP/FURNITURE	67,811	2,031	(65,781)	2,300	3	266	88.4%
COMMUNITY DEVELOPMENT	807,044	673,611	(133,433)	747,452	2,271	71,570	90.4%

BUILDING INSPECTION (01217)

WAGES FULL-TIME	344,683	358,789	14,106	334,114	-	(24,675)	107.4%
WAGES PART-TIME	12,146	3,323	(8,823)	2,560	-	(763)	129.8%
WAGES OTHER	1,114	3,687	2,573	-	-	(3,687)	0.0%
OFFICE SUPPLIES	7,128	5,966	(1,161)	6,920	246	708	89.8%
TRAINING & DUES	1,070	5,916	4,845	3,500	-	(2,416)	169.0%
EMPLOYEE RELATED INS	80,732	89,133	8,401	65,817	-	(23,316)	135.4%
PENSIONS	144,423	139,020	(5,404)	141,809	-	2,789	98.0%
DATA PROCESSING	44,177	22,637	(21,540)	26,550	3,913	-	100.0%
TECHNOLOGY USE CHARGES	1,531	1,748	217	1,890	133	9	99.5%
VEHICLE MAINTENANCE	1,744	3,056	1,311	2,430	-	(626)	125.7%
LEGAL / ADVERTISING	1,700	1,548	(152)	2,600	1,048	4	99.9%
PRINTING/ REPRODUCTION	494	-	(494)	500	-	500	0.0%
UNIFORMS	781	300	(481)	1,000	-	700	30.0%
OFFICE EQUIP/FURNITURE	17,045	3,511	(13,534)	3,850	10	329	91.5%
VEHICLES & TRUCKS	-	-	-	24,000	23,677	323	98.7%
BUILDING INSPECTION	658,769	638,634	(20,135)	617,540	29,027	(50,121)	108.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
FIRE MARSHAL (01240)							
WAGES FULL-TIME	194,275	213,539	19,264	194,071	-	(19,468)	110.0%
WAGES PART-TIME	5,253	53,533	48,280	53,492	-	(41)	100.1%
WAGES OTHER	5,263	16,872	11,609	8,500	-	(8,372)	198.5%
OFFICE SUPPLIES	657	3,080	2,422	3,100	-	20	99.3%
OPERATING SUPPLIES	1,078	958	(120)	1,500	-	542	63.9%
TRAINING & DUES	2,571	3,488	918	2,650	-	(838)	131.6%
EMPLOYEE RELATED INS	47,279	44,657	(2,622)	46,624	-	1,967	95.8%
PENSIONS	82,474	82,506	32	80,393	-	(2,113)	102.6%
TECHNOLOGY USE CHARGES	809	1,124	315	1,131	-	7	99.4%
VEHICLE MAINTENANCE	3,374	3,544	170	4,578	-	1,034	77.4%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	750	1,176	426	2,000	-	824	58.8%
UTILITIES/COMMUNICATIONS	1,224	2,132	908	1,000	-	(1,132)	213.2%
OFFICE EQUIP/FURNITURE	5,038	-	(5,038)	-	-	-	0.0%
FIRE MARSHAL	350,045	426,612	76,566	399,339	-	(27,272)	106.8%
HEALTH (01257)							
WAGES FULL-TIME	428,509	435,676	7,167	434,193	-	(1,483)	100.3%
WAGES PART-TIME	46,518	48,586	2,068	46,690	-	(1,896)	104.1%
OFFICE SUPPLIES	2,797	3,558	761	4,300	643	100	97.7%
OPERATING SUPPLIES	850	746	(104)	1,500	-	754	49.7%
TRAINING & DUES	1,327	1,948	620	2,245	-	297	86.8%
EMPLOYEE RELATED INS	96,250	94,522	(1,729)	94,825	-	303	99.7%
PENSIONS	189,639	182,850	(6,788)	182,776	-	(74)	100.0%
DATA PROCESSING	-	8,328	8,328	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	2,645	2,998	353	3,413	401	14	99.6%
VEHICLE MAINTENANCE	1,277	452	(825)	1,020	-	568	44.3%
EQUIPMENT MAINTENANCE	3,234	-	(3,234)	2,800	-	2,800	0.0%
PRINTING/ REPRODUCTION	504	35	(469)	600	-	565	5.8%
PROFESSIONAL SERVICES	-	48	48	6,800	-	6,752	0.7%
PROGRAMS	-	208	208	835	-	627	24.9%
UTILITIES/COMMUNICATIONS	-	-	-	450	-	450	0.0%
OFFICE EQUIP/FURNITURE	3,792	1,481	(2,311)	1,550	7	62	96.0%
HEALTH	777,342	781,434	4,092	792,325	1,051	9,840	98.8%
COMMUNITY DEVELOPMENT	2,593,201	2,520,291	(72,910)	2,556,656	32,349	4,017	99.8%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	475,700	436,880	(38,820)	437,321	-	441	99.9%
WAGES PART-TIME	4,172	7,825	3,653	5,000	-	(2,825)	156.5%
WAGES OTHER	157	5,912	5,755	3,000	-	(2,912)	197.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
OFFICE SUPPLIES	5,977	7,453	1,477	8,350	-	897	89.3%
OPERATING SUPPLIES	60	-	(60)	-	-	-	0.0%
TRAINING & DUES	1,232	2,247	1,016	9,235	-	6,988	24.3%
EMPLOYEE RELATED INS	54,794	45,529	(9,265)	78,813	-	33,284	57.8%
PENSIONS	201,989	186,936	(15,053)	194,141	-	7,205	96.3%
DATA PROCESSING	16,250	12,750	(3,500)	12,750	-	-	100.0%
TECHNOLOGY USE CHARGES	7,807	8,168	361	9,004	822	13	99.9%
LEGAL / ADVERTISING	4,597	3,049	(1,548)	6,000	-	2,951	50.8%
PRINTING/ REPRODUCTION	485	1,090	605	1,500	-	410	72.7%
PROFESSIONAL SERVICES	530	975	445	1,500	-	525	65.0%
UTILITIES/COMMUNICATIONS	-	-	-	-	-	-	0.0%
OFFICE EQUIP & FURN	15,811	2,997	(12,814)	3,000	-	3	99.9%
FINANCIAL ADMINISTRATION	789,561	721,813	(67,748)	769,614	822	46,979	93.9%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	358,598	365,983	7,385	364,587	-	(1,396)	100.4%
WAGES PART-TIME	-	32,784	32,784	-	-	(32,784)	0.0%
WAGES OTHER	3,046	662	(2,385)	6,000	-	5,339	11.0%
OPERATING SUPPLIES	2,866	4,166	1,300	5,000	732	102	98.0%
TRAINING & DUES	3,129	4,752	1,623	5,310	-	559	89.5%
EMPLOYEE RELATED INS	108,764	108,920	156	109,698	-	778	99.3%
PENSIONS	154,302	150,056	(4,246)	149,653	-	(403)	100.3%
DATA PROCESSING	182,178	218,909	36,731	237,010	16,767	1,334	99.4%
TECHNOLOGY USE CHARGES	36,242	44,757	8,515	46,737	62	1,918	95.9%
EQUIPMENT MAINTENANCE	48,492	45,279	(3,213)	51,000	-	5,721	88.8%
UTILITIES/COMMUNICATIONS	1,325	1,431	106	1,850	-	419	77.3%
OFFICE EQUIP/FURNITURE	29,176	92,463	63,287	124,613	17,934	14,216	88.6%
IMPROVEMENTS (LAND&BLDG.)	35,763	-	(35,763)	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	963,881	1,070,160	106,279	1,103,251	37,289	(4,198)	100.4%
ACCOUNTING (01521)							
WAGES FULL-TIME	266,483	267,714	1,231	301,411	-	33,697	88.8%
WAGES PART-TIME	10,986	38,296	27,310	-	-	(38,296)	0.0%
WAGES OTHER	292	163	(129)	3,000	-	2,837	5.4%
OFFICE SUPPLIES	6,676	6,458	(218)	8,000	-	1,542	80.7%
TRAINING & DUES	669	1,704	1,034	4,500	-	2,796	37.9%
CONTRACTUAL SERVICES	2,973	1,853	(1,120)	7,200	807	4,541	36.9%
EMPLOYEE RELATED INS	57,696	55,091	(2,605)	57,648	-	2,557	95.6%
PENSIONS	127,286	126,600	(685)	130,284	-	3,684	97.2%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	1,855	2,187	332	2,564	368	9	99.6%
ACCOUNTING	474,915	500,066	25,151	515,607	1,175	14,367	97.2%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	325,950	338,811	12,861	331,982	-	(6,829)	102.1%
WAGES PART-TIME	31,324	13,663	(17,661)	37,570	-	23,907	36.4%
WAGES OTHER	-	1,329	1,329	2,000	-	671	66.4%
OFFICE SUPPLIES	5,549	6,327	778	7,935	202	1,406	82.3%
TRAINING & DUES	4,744	4,524	(220)	6,000	-	1,476	75.4%
EMPLOYEE RELATED INS	96,452	96,052	(400)	97,597	-	1,545	98.4%
PENSIONS	141,560	134,880	(6,679)	136,985	-	2,105	98.5%
DATA PROCESSING	23,020	24,863	1,843	25,290	-	427	98.3%
TECHNOLOGY USE CHARGES	1,955	2,058	103	2,168	99	11	99.5%
PRINTING & REPRODUCTION	1,887	1,948	61	2,600	-	652	74.9%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
OFFICE EQUIP & FURN	1,347	-	(1,347)	-	-	-	0.0%
PROPERTY ASSESSMENT	633,788	624,455	(9,333)	662,127	301	37,371	94.4%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	254,668	220,995	(33,672)	238,650	-	17,655	92.6%
WAGES OTHER	-	1,344	1,344	-	-	(1,344)	0.0%
OFFICE SUPPLIES	30,114	29,934	(181)	32,505	202	2,369	92.7%
TRAINING & DUES	1,458	1,209	(249)	3,211	-	2,002	37.7%
CONTRACTUAL SERVICES	1,114	1,385	271	1,490	-	106	92.9%
EMPLOYEE RELATED INS	22,439	6,989	(15,450)	29,433	-	22,444	23.7%
PENSIONS	116,885	110,952	(5,933)	115,655	-	4,703	95.9%
DATA PROCESSING	9,875	10,171	296	10,300	-	129	98.8%
TECHNOLOGY USE CHARGES	2,123	2,162	38	2,525	354	9	99.6%
EQUIPMENT MAINTENANCE	464	478	14	800	-	322	59.7%
PRINTING/ REPRODUCTION	9,008	8,401	(607)	23,450	14,734	315	98.7%
TAX REFUNDS	2,209	-	(2,209)	-	-	-	0.0%
OFFICE EQUIP/FURNITURE	6,872	360	(6,512)	500	-	140	72.0%
REVENUE COLLECTION	457,229	394,380	(62,849)	458,519	15,290	48,849	89.3%
TOWN CLERK (01527)							
WAGES FULL-TIME	277,626	288,039	10,413	288,988	-	949	99.7%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	2,871	9,220	6,349	3,000	-	(6,220)	307.3%
OFFICE SUPPLIES	8,842	12,971	4,129	16,810	-	3,839	77.2%
TRAINING & DUES	2,103	2,640	537	5,800	-	3,160	45.5%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	35,928	42,543	6,615	34,124	-	(8,419)	124.7%
PENSIONS	123,927	121,125	(2,802)	120,817	-	(308)	100.3%
DATA PROCESSING	59,733	76,245	16,512	82,015	3,714	2,056	97.5%
TECHNOLOGY USE CHARGES	1,797	2,364	567	2,836	463	9	99.7%
EQUIPMENT MAINTENANCE	5,620	5,366	(254)	7,370	273	1,731	76.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
PRINTING/REPRODUCTION	3,111	7,485	4,374	7,500	-	15	99.8%
PROFESSIONAL SERVICES	5,766	952	(4,814)	7,400	-	6,448	12.9%
OFFICE EQUIP/FURNITURE	1,145	3,056	1,911	3,450	48	345	90.0%
TOWN CLERK	535,969	579,507	43,538	592,610	4,498	8,605	98.5%
VOTER REGISTRATION (01529)							
WAGES PART-TIME	87,693	82,981	(4,712)	94,935	-	11,954	87.4%
WAGES OTHER	7,652	44,660	37,008	40,000	-	(4,660)	111.6%
OFFICE SUPPLIES	11,705	16,294	4,589	16,855	-	561	96.7%
TRAINING & DUES	4,142	6,063	1,920	7,192	-	1,129	84.3%
PENSIONS	5,983	7,228	1,245	10,965	-	3,737	65.9%
TECHNOLOGY USE CHARGES	1,566	1,677	111	1,782	95	9	99.5%
EQUIPMENT MAINTENANCE	6,481	8,740	2,259	8,740	-	-	100.0%
PRINTING/ REPRODUCTION	4,506	14,528	10,022	14,528	-	-	100.0%
OFFICE EQUIP/FURNITURE	1,368	8,614	7,246	8,850	235	-	100.0%
VOTER REGISTRATION	131,097	190,785	59,689	203,847	331	12,731	93.8%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	10,842	63,044	52,202	40,000	35,710	(58,754)	246.9%
TN ATTY PRIMARY	156,099	219,657	63,558	219,500	42	(199)	100.1%
TN ATTY LABOR	19,796	31,912	12,116	40,500	2,486	6,102	84.9%
LEGAL SERVICES	186,738	314,613	127,875	300,000	38,238	(52,851)	117.6%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	9,283	12,107	2,824	14,000	1,199	695	95.0%
OPERATING SUPPLIES	889	1,254	365	6,600	5,262	84	98.7%
DATA PROCESSING	3,570	3,699	130	3,700	-	1	100.0%
EQUIPMENT MAINTENANCE	-	310	310	500	-	190	62.1%
PROBATE SERVICES	13,742	17,371	3,629	24,800	6,461	969	96.1%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	22	22	2,700	-	2,678	0.8%
CASUALTY INSURANCE	617,289	672,473	55,184	712,353	-	39,880	94.4%
EMPLOYEE RELATED INS	916,357	982,821	66,464	1,040,334	289	57,224	94.5%
PENSIONS	27,482	-	(27,482)	47,130	-	47,130	0.0%
CLAIMS SERV & RETRO CHGS	(5,880)	43,198	49,078	60,000	12,088	4,714	92.1%
PROFESSIONAL SERVICES	39,552	40,036	484	51,480	-	11,444	77.8%
PROGRAMS	1,928	775	(1,153)	6,500	5,397	328	95.0%
INSURANCE/PENSIONS	1,596,729	1,739,324	142,596	1,920,497	17,774	163,398	91.5%
ADMINISTRATIVE SERVICES	5,783,648	6,152,474	368,826	6,550,872	122,179	276,219	95.8%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	6,925,907	6,984,864	58,956	7,664,082	-	679,218	91.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
WAGES PART-TIME	20,168	6,762	(13,406)	4,910	-	(1,852)	137.7%
WAGES OTHER	949,174	971,349	22,175	635,000	-	(336,349)	153.0%
OFFICE SUPPLIES	11,194	12,438	1,244	14,370	939	993	93.1%
OPERATING SUPPLIES	63,758	61,455	(2,303)	67,565	364	5,746	91.5%
TRAINING & DUES	52,543	90,752	38,209	91,900	-	1,148	98.8%
CONTRACTUAL SERVICES	44,647	78,965	34,318	122,635	20,239	23,431	80.9%
EMPLOYEE RELATED INS	1,301,185	1,279,768	(21,418)	1,499,326	-	219,558	85.4%
PENSIONS	4,235,191	4,122,183	(113,008)	4,141,928	-	19,745	99.5%
DATA PROCESSING	56,429	65,352	8,923	79,125	9,245	4,528	94.3%
TECHNOLOGY USE CHARGES	31,493	32,950	1,457	34,929	1,800	179	99.5%
VEHICLE MAINTENANCE	93,866	123,483	29,617	172,330	-	48,847	71.7%
EQUIPMENT MAINTENANCE	66,369	69,229	2,860	73,703	-	4,474	93.9%
FACILITIES MAINTENANCE	34,700	38,952	4,252	49,090	6,664	3,474	92.9%
PRINTING/ REPRODUCTION	4,613	4,802	189	5,000	-	198	96.0%
UNIFORMS	68,505	84,962	16,457	92,954	3,583	4,409	95.3%
UTILITIES/COMMUNICATIONS	99,461	106,649	7,188	111,900	-	5,251	95.3%
OFFICE EQUIP/FURNITURE	102,372	55,672	(46,700)	81,488	28,098	(2,283)	102.8%
VEHICLES & TRUCKS	67,135	254,958	187,823	305,469	47,253	3,257	98.9%
MACHINERY & EQUIPMENT	57,418	40,115	(17,303)	40,000	-	(115)	100.3%
IMPROVEMENTS LAND & BLDGS	45,000	2,551	(42,449)	14,564	-	12,013	17.5%
POLICE	14,331,129	14,488,210	157,081	15,302,268	118,185	695,872	95.5%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	516	835	319	3,175	-	2,340	26.3%
UTILITIES/COMMUNICATIONS	1,985	1,964	(20)	-	-	(1,964)	0.0%
VOLUNTEER AMBULANCE	2,501	2,799	298	3,175	-	376	88.2%
FIRE (02039)							
WAGES FULL-TIME	133,299	193,509	60,210	190,507	-	(3,002)	101.6%
WAGES PART-TIME	188,946	172,716	(16,230)	190,552	-	17,836	90.6%
WAGES UNITS	164,115	200,112	35,997	210,000	-	9,888	95.3%
WAGES OTHER	159	238	79	1,560	-	1,322	15.3%
OFFICE SUPPLIES	1,947	3,331	1,384	3,550	-	219	93.8%
OPERATING SUPPLIES	69,159	75,676	6,517	84,582	8,746	160	99.8%
TRAINING & DUES	15,078	18,860	3,782	18,860	-	-	100.0%
CONTRACTUAL SERVICES	23,777	20,202	(3,575)	36,100	10,810	5,088	85.9%
CONTRACTUAL - FIRE WATCH	2,620	2,560	(60)	5,320	-	2,760	48.1%
EMPLOYEE RELATED INS	27,567	37,281	9,714	37,337	-	56	99.8%
PENSIONS	87,309	107,601	20,292	89,830	-	(17,771)	119.8%
DATA PROCESSING	6,167	3,460	(2,707)	8,200	-	4,740	42.2%
TECHNOLOGY USE CHARGES	1,659	1,589	(70)	1,854	258	7	99.6%
VEHICLE MAINTENANCE	56,105	133,738	77,634	122,848	-	(10,890)	108.9%
EQUIPMENT MAINTENANCE	32,553	50,017	17,464	51,491	893	582	98.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
FACILITIES MAINTENANCE	43,798	54,227	10,430	49,910	1,464	(5,781)	111.6%
PRINTING/ REPRODUCTION	-	250	250	250	-	-	100.0%
UNIFORMS	5,545	7,548	2,003	8,020	-	472	94.1%
UTILITIES/COMMUNICATIONS	220,579	226,754	6,175	228,000	-	1,246	99.5%
OFFICE EQUIP/FURNITURE	13,432	32,584	19,153	45,900	6,729	6,587	85.7%
VEHICLES & TRUCKS	-	47,250	47,250	47,250	-	-	100.0%
MACHINERY & EQUIPMENT	24,448	99,678	75,230	99,678	-	-	100.0%
FIRE	1,118,260	1,489,181	370,922	1,531,599	28,900	13,517	99.1%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	21,380	20,880	(500)	22,000	-	1,120	94.9%
OFFICE SUPPLIES	163	166	3	235	-	69	70.5%
PENSIONS	1,636	1,597	(38)	1,694	-	97	94.3%
TECHNOLOGY USE CHARGES	1,037	1,157	120	1,181	17	7	99.4%
VEHICLE MAINTENANCE	165	153	(12)	1,080	-	927	14.2%
PROGRAMS	696	1,273	577	1,300	-	27	97.9%
UTILITIES/COMMUNICATIONS	3,725	4,006	281	4,000	-	(6)	100.1%
OFFICE EQUIP/FURNITURE	1,323	-	(1,323)	-	-	-	0.0%
CIVIL PREPAREDNESS	30,124	29,231	(893)	31,490	17	2,242	92.9%
PUBLIC SAFETY	15,482,014	16,009,422	527,408	16,868,532	147,103	712,007	95.8%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	966,495	1,001,482	34,987	969,652	-	(31,830)	103.3%
WAGES PART-TIME	26,751	-	(26,751)	-	-	-	0.0%
WAGES OTHER	7,111	4,512	(2,599)	7,000	-	2,488	64.5%
OFFICE SUPPLIES	4,391	3,142	(1,250)	5,000	605	1,253	74.9%
OPERATING SUPPLIES	3,772	2,694	(1,078)	4,500	264	1,543	65.7%
TRAINING & DUES	2,662	6,582	3,921	9,000	-	2,418	73.1%
EMPLOYEE RELATED INS	167,283	190,818	23,534	196,711	-	5,893	97.0%
PENSIONS	439,855	410,391	(29,465)	411,799	-	1,408	99.7%
DATA PROCESSING	39,205	65,237	26,032	74,385	6,406	2,742	96.3%
TECHNOLOGY USE CHARGES	4,415	4,495	80	4,522	-	27	99.4%
VEHICLE MAINTENANCE	7,640	11,443	3,802	9,935	-	(1,508)	115.2%
EQUIPMENT MAINTENANCE	6,329	4,896	(1,433)	8,700	1,296	2,508	71.2%
PRINTING/ REPRODUCTION	40	69	29	700	-	632	9.8%
PROFESSIONAL SERVICES	1,899	13,941	12,042	17,000	-	3,059	82.0%
UNIFORMS	799	964	165	1,200	-	236	80.3%
OFFICE EQUIP/FURNITURE	5,546	10,857	5,311	18,800	-	7,943	57.7%
VEHICLES & TRUCKS	-	30,000	30,000	30,000	-	-	100.0%
ENGINEERING	1,684,194	1,761,521	77,327	1,768,904	8,571	(1,188)	100.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
HIGHWAY (03045)							
WAGES FULL-TIME	1,669,271	1,611,362	(57,908)	1,685,084	-	73,722	95.6%
WAGES PART-TIME	31,573	9,370	(22,203)	20,440	-	11,070	45.8%
WAGES OTHER	217,544	167,740	(49,804)	270,000	-	102,260	62.1%
DRAINAGE MATERIALS	32,328	46,029	13,701	59,700	13,521	150	99.7%
GROUNDS/ROADSIDE MATERIAL	15,991	16,350	359	29,000	9,210	3,440	88.1%
HIGHWAY MATERIALS	56,400	117,640	61,240	140,000	13,150	9,210	93.4%
OFFICE SUPPLIES	1,540	1,258	(282)	2,690	1,329	103	96.2%
OPERATING SUPPLIES	13,943	14,597	654	19,020	3,602	821	95.7%
SNOW/ ICE MATERIALS	338,301	290,610	(47,691)	370,000	42,506	36,884	90.0%
TRAFFIC CONTROL SUPPLIES	27,944	39,499	11,555	49,000	1,903	7,598	84.5%
TRAINING & DUES	3,798	5,775	1,977	6,000	1,400	(1,175)	119.6%
CONTRACTUAL SERVICES	208,440	223,293	14,852	241,000	9,985	7,722	96.8%
EMPLOYEE RELATED INS	391,155	368,560	(22,595)	408,198	-	39,638	90.3%
PENSIONS	514,131	489,166	(24,966)	499,829	-	10,663	97.9%
TECHNOLOGY USE CHARGES	2,389	2,451	62	2,573	109	14	99.5%
VEHICLE MAINTENANCE	319,593	321,752	2,158	277,790	-	(43,962)	115.8%
EQUIPMENT MAINTENANCE	546	2,919	2,373	3,200	-	281	91.2%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	10,247	11,698	1,451	14,000	925	1,377	90.2%
UTILITIES/COMMUNICATIONS	135,845	132,420	(3,426)	156,900	-	24,480	84.4%
OFFICE EQUIP/FURNITURE	2,423	1,269	(1,153)	1,269	-	-	100.0%
VEHICLES & TRUCKS	223,553	60,146	(163,408)	255,000	135,080	59,774	76.6%
MACHINERY & EQUIPMENT	57,166	56,562	(604)	56,000	-	(562)	101.0%
IMPROVEMENTS LAND & BLDGS	-	14,654	14,654	20,000	323	5,023	74.9%
HIGHWAY	4,274,122	4,005,118	(269,004)	4,587,443	233,042	349,283	92.4%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	439,326	455,454	16,128	453,460	-	(1,994)	100.4%
WAGES PART-TIME	92,738	100,685	7,947	102,500	-	1,815	98.2%
WAGES OTHER	25,478	27,046	1,567	35,000	-	7,954	77.3%
OFFICE SUPPLIES	194	265	71	1,460	439	756	48.2%
OPERATING SUPPLIES	4,970	3,612	(1,358)	7,225	2,556	1,057	85.4%
TRAINING & DUES	2,270	175	(2,095)	3,475	-	3,300	5.0%
CONTRACTUAL SERVICES	172,530	194,306	21,776	225,675	20,845	10,524	95.3%
EMPLOYEE RELATED INS	108,339	107,950	(388)	128,675	-	20,725	83.9%
PENSIONS	161,786	136,566	(25,220)	137,515	-	949	99.3%
DATA PROCESSING	3,643	6,734	3,091	12,450	2,700	3,016	75.8%
TECHNOLOGY USE CHARGES	1,093	1,212	119	1,266	47	7	99.5%
VEHICLE MAINTENANCE	11,086	20,883	9,797	11,253	-	(9,630)	185.6%
EQUIPMENT MAINTENANCE	14,163	17,755	3,592	22,500	3,262	1,482	93.4%
FACILITIES MAINTENANCE	19,750	21,656	1,906	20,990	1,516	(2,182)	110.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
PRINTING/ REPRODUCTION	474	486	12	500	-	14	97.2%
UNIFORMS	4,875	5,112	237	7,700	1,789	799	89.6%
UTILITIES/COMMUNICATIONS	39,697	33,044	(6,653)	43,600	-	10,556	75.8%
OFFICE EQUIP/FURNITURE	5,241	2,539	(2,702)	2,540	-	-	100.0%
FLEET MAINTENANCE	1,107,653	1,135,481	27,828	1,217,784	33,154	49,148	96.0%
PHYSICAL SERVICES	7,065,968	6,902,120	(163,849)	7,574,131	274,768	397,244	94.8%

SANITATION

REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	162,222	163,007	784	163,723	-	716	99.6%
WAGES PART-TIME	162,028	208,277	46,248	176,164	-	(32,113)	118.2%
WAGES OTHER	12,506	19,871	7,365	8,000	-	(11,871)	248.4%
OFFICE SUPPLIES	1,028	865	(163)	1,600	350	385	76.0%
OPERATING SUPPLIES	1,260	805	(455)	1,800	557	438	75.7%
REPAIR&MAINTENANCE SUPPLY	59	5	(54)	550	195	350	36.4%
TRAINING & DUES	-	761	761	1,000	-	239	76.1%
CONTRACTUAL SERVICES	349,586	289,260	(60,326)	341,540	52,479	(200)	100.1%
EMPLOYEE RELATED INS	54,418	56,547	2,128	55,167	-	(1,380)	102.5%
PENSIONS	81,944	82,272	328	79,368	-	(2,904)	103.7%
DATA PROCESSING	128	500	373	1,500	-	1,000	33.3%
TECHNOLOGY USE CHARGES	939	993	55	1,128	130	4	99.6%
VEHICLE MAINTENANCE	34,077	61,771	27,695	45,175	-	(16,596)	136.7%
EQUIPMENT MAINTENANCE	3,089	2,993	(96)	4,000	989	18	99.6%
FACILITIES MAINTENANCE	1,511	3,197	1,686	4,225	-	1,028	75.7%
PRINTING/ REPRODUCTION	2,787	3,146	359	3,050	-	(96)	103.1%
UNIFORMS	3,607	3,601	(6)	5,150	807	742	85.6%
UTILITIES/COMMUNICATIONS	7,546	7,228	(319)	8,750	-	1,522	82.6%
OFFICE EQUIP/FURNITURE	7,516	838	(6,678)	838	-	-	100.0%
MACHINERY & EQUIPMENT	21,332	55,533	34,201	62,260	6,200	527	99.2%
REFUSE DISPOSAL	907,583	961,469	53,886	964,988	61,708	(58,189)	106.0%
SANITATION	907,583	961,469	53,886	964,988	61,708	(58,189)	106.0%

HUMAN SERVICES

CONTRIBUTORY GRANTS (04061)							
CONTRIBUTORY GRANTS	34,077	31,000	(3,077)	36,000	-	5,000	86.1%
CONTRIBUTORY GRANTS	34,077	31,000	(3,077)	36,000	-	5,000	86.1%
YOUTH/FAMILY SERVICES (04065)							
WAGES FULL-TIME	796,063	895,184	99,121	922,381	-	27,197	97.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
WAGES PART-TIME	98,829	111,090	12,261	141,646	-	30,556	78.4%
OFFICE SUPPLIES	8,484	8,518	35	9,500	874	108	98.9%
OPERATING SUPPLIES	567	734	167	750	-	16	97.8%
TRAINING & DUES	5,438	5,413	(25)	6,000	-	587	90.2%
EMPLOYEE RELATED INS	164,073	149,696	(14,377)	214,127	-	64,431	69.9%
PENSIONS	353,390	361,027	7,637	399,667	-	38,640	90.3%
TECHNOLOGY USE CHARGES	6,431	6,726	295	6,957	192	39	99.4%
VEHICLE MAINTENANCE	1,017	779	(238)	2,355	-	1,576	33.1%
EQUIPMENT MAINTENANCE	33	-	(33)	1,400	-	1,400	0.0%
FACILITIES MAINTENANCE	4,837	8,735	3,898	9,325	76	514	94.5%
PRINTING/ REPRODUCTION	149	1,367	1,218	1,500	-	133	91.2%
PROFESSIONAL SERVICES	4,345	7,550	3,205	8,400	-	850	89.9%
PROGRAMS	45,747	38,247	(7,500)	49,000	721	10,032	79.5%
UTILITIES/COMMUNICATIONS	13,345	12,413	(932)	15,030	-	2,617	82.6%
OFFICE EQUIP/FURNITURE	9,064	11,305	2,241	12,850	247	1,298	89.9%
YOUTH/FAMILY SERVICES	1,511,812	1,618,785	106,973	1,800,888	2,111	179,992	90.0%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	423,445	398,329	(25,117)	424,579	-	26,250	93.8%
WAGES PART-TIME	304,436	362,499	58,063	383,640	-	21,141	94.5%
WAGES OTHER	663	5,257	4,594	500	-	(4,757)	1051.5%
OFFICE SUPPLIES	11,634	16,352	4,718	12,000	384	(4,737)	139.5%
TRAINING & DUES	1,300	2,936	1,636	5,000	-	2,064	58.7%
CONTRACTUAL SERVICES	4,200	4,320	120	4,320	-	-	100.0%
EMPLOYEE RELATED INS	127,847	111,610	(16,237)	151,957	-	40,347	73.4%
PENSIONS	209,540	203,464	(6,077)	209,975	-	6,511	96.9%
DATA PROCESSING	2,999	3,510	512	5,524	-	2,014	63.5%
TECHNOLOGY USE CHARGES	6,304	6,959	656	7,315	317	39	99.5%
VEHICLE MAINTENANCE	15,477	32,746	17,270	34,450	-	1,704	95.1%
EQUIPMENT MAINTENANCE	1,644	5,437	3,793	12,000	-	6,563	45.3%
FACILITIES MAINTENANCE	22,043	35,287	13,244	26,325	195	(9,157)	134.8%
PRINTING/ REPRODUCTION	1,860	1,393	(467)	2,800	-	1,407	49.7%
PROGRAMS	73,738	125,580	51,842	133,000	6,611	809	99.4%
UTILITIES/COMMUNICATIONS	87,507	88,855	1,348	92,650	-	3,795	95.9%
OFFICE EQUIP/FURNITURE	12,699	18,325	5,626	20,950	704	1,921	90.8%
MACHINERY & EQUIPMENT	5,820	14,977	9,157	14,977	-	-	100.0%
IMPROVEMENTS (LAND&BLDG.)	3,254	13,967	10,713	13,967	-	-	100.0%
SENIOR & COMMUNITY SERVICES	1,316,412	1,451,806	135,394	1,555,930	8,212	95,912	93.8%
HUMAN SERVICES	2,862,301	3,101,591	239,290	3,392,818	10,323	280,904	91.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	1,705,449	1,651,985	(53,464)	1,680,377	-	28,392	98.3%
WAGES PART-TIME	417,775	464,025	46,250	516,103	-	52,078	89.9%
WAGES OTHER	87,392	68,865	(18,526)	80,000	-	11,135	86.1%
GROUND/ROADSIDE MATERIAL	97,843	107,872	10,029	110,000	2,286	(158)	100.1%
OFFICE SUPPLIES	9,275	10,006	731	11,500	321	1,173	89.8%
OPERATING SUPPLIES	1,224	945	(279)	850	23	(118)	113.9%
REPAIR&MAINTENANCE SUPPLY	35,038	52,789	17,751	52,938	4,534	(4,385)	108.3%
TRAINING & DUES	6,475	7,987	1,512	9,750	-	1,763	81.9%
CONTRACTUAL SERVICES	132,771	112,082	(20,688)	160,000	49,263	(1,345)	100.8%
EMPLOYEE RELATED INS	299,753	285,965	(13,788)	296,197	-	10,232	96.5%
PENSIONS	757,020	729,692	(27,328)	737,340	-	7,648	99.0%
DATA PROCESSING	9,294	12,915	3,622	16,909	2,925	1,069	93.7%
TECHNOLOGY USE CHARGES	6,560	7,691	1,131	8,632	907	34	99.6%
VEHICLE MAINTENANCE	93,512	131,169	37,657	125,435	-	(5,734)	104.6%
EQUIPMENT MAINTENANCE	20	-	(20)	500	-	500	0.0%
FACILITIES MAINTENANCE	10,597	13,197	2,600	12,680	211	(728)	105.7%
LEGAL / ADVERTISING	36	191	155	500	-	309	38.2%
PRINTING/ REPRODUCTION	154	-	(154)	600	-	600	0.0%
PROGRAMS	17,069	16,162	(907)	27,400	681	10,556	61.5%
UNIFORMS	9,994	12,405	2,411	17,948	3,405	2,138	88.1%
UTILITIES/COMMUNICATIONS	151,065	181,406	30,340	190,000	-	8,594	95.5%
OFFICE EQUIP/FURNITURE	9,589	26,944	17,355	30,691	1,445	2,302	92.5%
VEHICLES & TRUCKS	131,234	99,665	(31,568)	185,198	69,416	16,117	91.3%
MACHINERY & EQUIPMENT	48,411	69,243	20,832	170,117	791	100,082	41.2%
IMPROVEMENTS (LAND&BLDG.)	37,274	18,410	(18,863)	90,069	13,547	58,111	35.5%
PARKS/RECREATION	4,074,822	4,081,611	6,790	4,531,734	149,757	300,365	93.4%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	655,956	766,405	110,449	688,077	-	(78,328)	111.4%
WAGES PART-TIME	185,723	269,377	83,654	250,000	-	(19,377)	107.8%
WAGES OTHER	87	84	(3)	1,000	-	916	8.4%
OFFICE SUPPLIES	8,989	9,578	589	13,200	88	3,534	73.2%
OPERATING SUPPLIES	3,932	6,458	2,526	9,000	-	2,542	71.8%
TRAINING & DUES	1,853	2,295	442	3,540	-	1,245	64.8%
BOOKS/MEDIA	239,449	248,761	9,313	270,000	20,919	319	99.9%
CONTRACTUAL SERVICES	450	-	(450)	-	-	-	0.0%
EMPLOYEE RELATED INS	120,240	128,118	7,878	137,080	-	8,962	93.5%
PENSIONS	310,066	314,741	4,674	308,375	-	(6,366)	102.1%
DATA PROCESSING	67,540	69,656	2,116	71,340	1,000	684	99.0%
TECHNOLOGY USE CHARGES	10,315	11,668	1,353	12,166	432	66	99.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
EQUIPMENT MAINTENANCE	-	220	220	2,900	-	2,680	7.6%
FACILITIES MAINTENANCE	19,771	25,532	5,761	28,675	220	2,923	89.8%
PRINTING/ REPRODUCTION	-	10	10	2,500	-	2,490	0.4%
PROGRAMS	9,592	11,870	2,278	12,500	174	456	96.4%
UTILITIES/COMMUNICATIONS	74,268	73,696	(572)	77,000	-	3,304	95.7%
OFFICE EQUIP/FURNITURE	11,113	4,877	(6,237)	5,000	59	64	98.7%
WELLES TURNER LIBRARY	1,719,344	1,943,345	224,001	1,892,353	22,893	(73,885)	103.9%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	7,500	7,500	-	7,500	-	-	100.0%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	-	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	7,500	7,500	-	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	-	7,500	-	-	100.0%
LEISURE/CULTURE	5,809,166	6,039,957	230,791	6,439,087	172,650	226,480	96.5%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	3,332,997	3,531,279	198,283	3,547,372	-	16,093	99.5%
DEBT EDUCATION	3,192,037	3,083,057	(108,980)	3,083,057	-	-	100.0%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	37,464	37,464	100,000	-	62,536	37.5%
DEBT ADMIN COSTS	25,999	61,700	35,701	65,000	-	3,300	94.9%
DEBT SERVICE	6,551,033	6,713,501	162,468	6,902,429	-	188,928	97.3%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,623,700	5,650,000	26,300	5,650,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	207,000	500,000	293,000	500,000	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	740,663	539,045	(201,618)	785,057	-	246,012	68.7%
TRANSFERS	6,616,363	6,734,045	117,682	6,980,057	-	246,012	96.5%
OTHER:Debt & Transfers	13,167,396	13,447,546	280,150	13,882,486	-	434,940	96.9%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	508,341	555,811	47,470	-	-	(555,811)	0.0%
EMPLOYEE RELATED INS	266,196	291,051	24,855	-	-	(291,051)	0.0%
PENSIONS	2,832,235	2,739,111	(93,124)	-	-	(2,739,111)	0.0%
UNEXPENDED EDUCATION FUNDS	-	-	-	2,677,991	-	2,677,991	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH JUNE 30 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU JUNE	FY2023 THRU JUNE	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
EDUCATIONAL SERVICES	109,215,166	112,982,800	3,767,634	116,937,381	-	3,954,581	96.6%
EDUCATION	112,821,937	116,568,773	3,746,836	119,615,372	-	3,046,599	97.5%
EDUCATION	112,821,937	116,568,773	3,746,836	119,615,372	-	3,046,599	97.5%
TOTAL 010 - GENERAL FUND	169,849,100	175,396,255	5,547,156	181,610,450	839,147	5,375,048	97.0%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 14, 2023

TO: Board of Finance
Water Pollution Control Authority

FROM: Keri Rowley, Director of Finance & Administration *KR*

RE: Sewer Operating and Sewer Sinking Funds – June 30th, 2023

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through fiscal year ending June 30th, 2023 and 2022

SEWER OPERATING FUND

Results from Operations:

Revenues generate through June 30, 2023 total \$2.96m reflecting a decrease of \$123k from the prior year. This decrease is primarily due to lower current sewer used (\$232k) This is offset by an increase in investment income of \$86K and an increase of \$12k in interest on delinquent use fees and septic tank charges. The sewer use rate for the November 1, 2022 billing was \$3.30/ccf.

Expenditures and transfers out total \$3.21 through June 30th, 2023 which is \$90k more than the prior year. The majority of the increase is related to a retirement related accrual payout and implementation of a succession plan for the Director role. This is partially offset by savings in the Utilities/Communication line item of \$52k.

For the year ended June 30th, 2023, there was a surplus of revenues and transfer in over expenditures of \$31k compared to \$286k in the prior year.

Balance Sheet:

Assets as of June 30, 2023 total \$3.7m and liabilities total \$82k. The total fund balance as of June 30, 2023 is \$3.64m, of which \$1.47m is committed for capital infrastructure and \$2.17m is committed for operations and debt service.

SEWER SINKING FUND

Results from Operations:

Revenues generated through June 30th, 2023 total \$299k reflecting a slight increase of \$37k compared to the prior fiscal year and attributed to the increase in investment income. This is offset by lower sewer assessment connection principal.

There are no reported expenditures through June 30th, 2023, but transfers to the Capital Projects Fund and the Sewer Operating Fund totaling \$501K.

Balance Sheet:

The balance sheet as of June 30th, 2023 reflects total assets of \$12.7m. Liabilities consist of deferred revenues of \$422K and Sewer Replacement Escrows of \$220k. As of June 30th, 2023, Fund Balance Committed for Capital Infrastructure is \$12.1m, a decrease of \$200k from the prior year.

Attachment

Cc: Jonathan Luiz, Town Manager
Michael Manfre, Superintendent/Sanitation
Daniel Pennington, Manager of Physical Services

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Balance Sheet
June 30, 2022 and 2023
(Unaudited)

	Sewer Sinking		Sewer Operating	
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Assets:				
Cash and temporary Investments	\$12,291,873	\$12,100,467	\$3,680,176	\$3,664,057
Accounts receivable:				
Connection charges	474,130	422,907	-	-
Assessments and use charges	-	-	45,603	45,608
Delinquent use charges	-	-	7,799	9,548
Accrued revenue	10,484	-	-	-
Developer's sewer replacement escrow	194,474	220,461	-	-
Prepaid expenses	-	-	-	-
Total assets	\$12,970,961	\$12,743,835	\$3,733,578	\$3,719,213
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 55,380	\$ -
Wages payable	-	-	27,099	26,793
Deferred revenue	474,130	422,907	45,445	55,156
Tax Overpayments Escrow	-	-	819	774
ACI Liability	-	-	-	4
Sewer replacement escrow	194,474	220,461	-	-
Total liabilities	668,604	643,368	128,742	82,727
Fund balance:				
Committed for capital infrastructure	12,302,357	12,100,467	1,469,782	1,469,782
Committed for operations and debt service	-	-	2,135,054	2,166,704
Total fund balance	12,302,357	12,100,467	3,604,836	3,636,486
Total liabilities and fund balance	12,970,961	12,743,835	3,733,578	3,719,213

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Years Ended June 30, 2022 and 2023
(Unaudited)

	Sewer Sinking		Sewer Operating	
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Revenues:				
Interest on investments	\$112,788	\$181,025	\$13,359	\$99,086
Unrealized investment income (loss)	(72,510)	-	-	-
Lien fees	120	24	6,028	4,297
Sewer use—current	-	-	2,960,233	2,727,850
Sewer use—delinquent	-	-	22,444	34,573
Connection principal	189,087	87,294	-	-
Connection interest	32,944	30,792	-	-
Interest on delinquent use fees	-	-	33,228	33,925
State grants	-	-	1,292	2,066
Septic tank charges	-	-	44,893	49,846
Miscellaneous	-	-	176	6,946
Total revenues	<u>262,429</u>	<u>299,135</u>	<u>3,081,654</u>	<u>2,958,589</u>
Expenditures:				
Wages full-time	-	-	657,196	806,303
Wages part-time	-	-	19,268	10,461
Wages other	-	-	50,922	59,729
Office supplies	-	-	2,776	1,220
Operating supplies	-	-	23,534	27,588
Repair and maintenance supplies	-	-	93,465	51,121
Training and dues	-	-	709	2,281
Contractual services	-	-	297,974	295,273
Employee related insurance	-	-	203,462	217,082
Pensions	-	-	251,705	272,599
Data processing	-	-	660	660
Technology Use Charges	-	-	1,891	1,933
Vehicle maintenance	-	-	6,082	6,487
Equipment maintenance	-	-	33,427	28,587
Facilities maintenance	-	-	8,623	11,516
Printing and reproduction	-	-	272	581
Uniforms	-	-	3,181	3,364
Utilities/communications	-	-	318,583	266,233
Office equipment and furniture	-	-	19,940	-
Machinery and equipment	-	-	4,343	37,173
Road/Sewer Projects	-	-	38,997	34,525
Debt sewers	-	-	1,081,875	1,080,250
Total expenditures	<u>-</u>	<u>-</u>	<u>3,118,883</u>	<u>3,214,964</u>
Transfers:				
From General Fund	-	-	107,000	107,000
From Sewer Sinking Fund	-	-	215,788	\$181,025
From Sewer Sinking Project Fund	-	-	-	-
To Capital Projects Fund	(540,000)	(320,000)	-	-
To Sewer Operating Fund	(215,788)	(181,025)	-	-
To Sewer Sinking Projects Fund	-	-	-	-
Total transfers in	<u>(755,788)</u>	<u>(501,025)</u>	<u>322,788</u>	<u>288,025</u>
Excess (deficiency) of revenues and transfers in over expenditures	(493,359)	(201,890)	285,559	31,649
Fund balance, July 1	<u>12,795,716</u>	<u>12,302,357</u>	<u>\$3,319,276</u>	<u>\$3,604,835</u>
Fund balance, June 30	<u>12,302,357</u>	<u>12,100,466</u>	<u>\$3,604,835</u>	<u>\$3,636,484</u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administrative Services *KJR*

RE: Recreation Activities and Police Private Duty Funds – June 30TH, 2023

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through June 30, 2023 and 2022.

RECREATION ACTIVITIES FUND

At June 30th, 2023 the Recreation Activities Fund revenues exceeded expenditures by \$92k, compared to \$247k in the prior year.

Revenues (Program Fees) through June 30th, 2023 totaled \$1.66 million. This year-over-year increase was driven by higher enrollment in the spring and summer registrations. To compare, in FY 2022 there was 5,539 summer registrations and in FY 2023 there was 7,173.

Expenditures through June 30th, 2023 totaled \$1.57m, an increase of \$626k compared to FY 2022, which was driven by part time wages and contractual serves associated with the increased participation.

The fund started the fiscal year with a fund balance of \$1.17 million and that has increased by \$92K as we close out the fiscal year. This balance could change slightly as the audit and final year end entries are booked.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At June 30th, 2023, expenditures exceeded revenues by \$50k and the fund balance remained strong at \$532k. Note that quite often, a deficit balance is initially shown due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties. As year end journal entries are booked, the revenue due from FY 2023 will be booked as an account receivable so that the fund reflects the proper activity within the fiscal year.

Cc: Jonathan Luiz, Town Manager
Marshall Porter, Chief of Police
Lisa Zerio, Director of Parks & Recreation

Town of Glastonbury
Recreation Activities and Police Private Duty
Balance Sheet
June 30, 2022 and 2023
(Unaudited)

	Recreation Activities		Police Private Duty	
	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
ASSETS				
Cash and temporary investments	\$ 1,231,976	\$ 1,384,028	\$ 508,327	\$ 548,815
Prepaid expenses	11,672	9,517	-	-
Extra duty services receivable	-	-	158,082	79,537
Accrued revenue receivable	-	-	-	-
Total assets	<u>\$ 1,243,648</u>	<u>\$ 1,393,546</u>	<u>\$ 666,409</u>	<u>\$ 628,352</u>
LIABILITIES & FUND BALANCE				
Liabilities:				
Accounts payable	\$ 76,812	\$ 4,282	\$ -	\$ -
Wages payable	\$ -	\$ 129,415	\$ 12,224	\$ 16,649
Deferred Revenue	\$ 1,831	\$ 2,297	\$ -	\$ -
Deferred Extra-Duty Svcs	\$ -	\$ -	\$ 71,748	\$ 79,537
Total liabilities	<u>78,643</u>	<u>135,994</u>	<u>83,972</u>	<u>96,187</u>
Fund balance:				
Nonspendable			-	-
Assigned	1,165,005	1,257,552	582,437	532,165
Total fund balance	<u>1,165,005</u>	<u>1,257,552</u>	<u>582,437</u>	<u>532,165</u>
Total liabilities and fund balance	<u>\$ 1,243,648</u>	<u>\$ 1,393,546</u>	<u>\$ 666,409</u>	<u>\$ 628,352</u>

**Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022 and 2023
(Unaudited)**

	Recreation Activities		Police Private Duty	
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Revenues:				
Program fees	\$ 1,440,892	\$ 1,660,921	\$ -	\$ -
Unrealized investment income (loss)				
Police private duty	-	-	742,871	772,160
Total revenues	<u>1,440,892</u>	<u>1,660,921</u>	<u>742,871</u>	<u>772,160</u>
Expenditures and transfers out:				
Wages	656,201	913,026	450,942	577,354
Contractual services	407,710	467,806	-	-
Employee related insurance	-	-	14,117	-
Pensions	47,439	66,956	245,927	245,077
Programs	82,665	117,058	-	-
Machinery and equipment	-	3,529		
Total expenditures	<u>1,194,015</u>	<u>1,568,374</u>	<u>710,986</u>	<u>822,431</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>1,194,015</u>	<u>1,568,374</u>	<u>710,986</u>	<u>822,431</u>
Excess (deficiency) of revenues over expenditures and transfers out	246,877	92,546	31,885	(50,272)
Fund balance, July 1	<u>918,127</u>	<u>1,165,004</u>	<u>550,553</u>	<u>582,438</u>
Fund balance, June 30	<u>\$ 1,165,004</u>	<u>\$ 1,257,550</u>	<u>\$ 582,438</u>	<u>\$ 532,166</u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 14, 2023

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration *KR*
RE: Capital Projects Fund Expenditures Report
For the Period Ended June 30th, 2023 (FY 2022/2023)

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 June 2023 report is **\$112.2m**, \$9.01m of which is through ARPA funding.

Expenditures for current projects since inception through May total **\$83.46m** and encumbrances outstanding total **\$4.2m**, decreasing \$531K since May and due to largely to decreases in the WPC Roof of \$280K, Underground Fuel Storage Tank \$50K, and Fire Company Renovations/Code Compliance of \$86K. Some major encumbrances still outstanding at year end are for Bridge Replacement (\$169K), , Underground Fuel Storage Tank (\$229k), GHS Fieldhouse (\$133K), Naubuc School Open Renovations (\$247K), Fire Company Fire Renovations/Code Compliance (\$338K) and the Fire Rescue Pumpers (\$1.6m).

Capital expenditures in fiscal year 2023 through June totaled **\$8.79m**, spending approximately \$586K in the month of June. All large expenditures coincide with the decreases in encumbrances above, with increases in: WPC Roof, Underground Fuel Storage Tank, and Fire Company Renovations.

For the June report, I have added two columns that signify the initial funding date and budget of each project.

Attachment

Cc: Jonathan Luiz, Town Manager
Karen Bonfiglio, Finance Manager, Board of Education

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JUNE	2023 ENCUMB	AVAILABLE BALANCE	
FUND 301 - CAPITAL RESERVE PROJECTS								
GenGovt/Public Safety (31006)								
51827	Town Buildings Security	7/1/2013	150,000	874,000	669,506	94,726	21,372	183,122
51828	Open Space Woodland Mgmt Plan	7/1/2020	70,000	91,500	12,168	12,168	79,291	41
51829	Williams Memorial	7/1/2022	150,000	150,000	58,489	58,489	2,303	89,208
51833	Disaster Prep/Recovery Resourc	7/1/2013	250,000	1,134,000	886,037	2,171	247,962	1
51835	Fire Co Renovations/Code Compl	7/1/2018	200,000	705,960	569,657	265,601	44,443	91,861
51836	Self Containd Breath Apparatus	7/1/2020	120,000	520,000	520,788	-	-	(788)
51838	Animal Control Shelter	7/1/2022	50,000	105,000	68,015	68,015	2,285	34,700
51849	Public Safety Communications	7/1/2017	460,000	1,650,000	405,529	8,013	-	1,244,471
51854	Police Bld Windows/ Site Reno	7/1/2017	127,500	127,500	88,739	438	(0)	38,761
51854	Police Building Windows (Pol Bthrm Ren)	7/1/2019	60,000	110,000	99,249	-	-	10,751
51855	Fiber Optic Network-School/Twn	7/1/2005	50,000	1,192,000	1,176,832	52,412	1,500	13,669
51873	Land Acquisition	7/23/2004	127,389	1,261,639	1,262,433	51,865	-	(794)
51875	Town Facilities Shop/Storage	7/1/2013	50,000	1,195,000	1,190,541	2,707	639	3,820
51888	Property Revaluation	7/1/2005	150,000	2,111,500	1,912,277	195,053	-	199,223
51892	Document Management System	7/1/2015	50,000	460,000	410,590	20,074	35,494	13,916
51912	Tn Hall Improvements	7/1/2005	125,000	1,717,349	1,716,676	-	-	673
51914	Townwide Roof Replacement	7/1/2008	62,500	855,000	716,779	43,921	27,800	110,421
51915	Clean Renewable Energy In	7/1/2006	75,000	1,562,044	1,515,170	108,849	792	46,082
51918	Design Guidelines	7/1/2022	125,000	125,000	79,216	79,216	20,548	25,236
Total GenGovt/Public Safety			2,452,389	15,947,492	13,358,691	1,063,720	484,427	2,104,373
PhyServices Sanitation (31007)								
52828	Main Street Reconstruction	7/1/2021	1,860,600	2,076,600	-	-	-	2,076,600
52829	Gateway Corp Park Bicyc Pedst	7/1/2021	940,700	1,013,800	433	433	-	1,013,367
52830	Bridge Replacement/Rehabil	7/1/2013	100,000	5,150,000	4,671,705	9,186	169,229	309,066
52831	Undergrd Fuel Strg Tank Replac	7/1/2022	375,000	375,000	55,806	55,806	229,816	89,377
52847	Douglas/Sycamore Str Alignment	7/1/2018	35,000	235,000	28,811	-	-	206,189
52848	Main Street Sidewalks Phase 3	9/12/2018	75,000	1,570,000	665,782	12,328	0	904,218
52871	Parking/Access Drive Improvmt	10/31/2016	200,000	1,250,000	1,093,649	268,604	-	156,351
52872	Hebron Avenue Resurfacing	7/1/2017	1,250,000	1,276,806	1,134,807	-	-	141,999
52879	Sidewalk Construction Townwide ()	7/1/2022	494,045	494,045	423,910	423,910	0	70,135
52882	Sidewalk Repair and Maintenanc	7/1/2019	175,000	850,000	789,831	209,098	43,098	17,070
52883	Townwide Drainage Solutions	7/1/2019	100,000	400,000	213,082	918	-	186,918
52884	Town Center Streetscape Improv	7/1/2020	200,000	206,186	-	-	-	206,186
52886	Old Maids Lane-Public Water	7/1/2018	175,000	175,000	-	-	-	175,000
52939	Bell Street Sidewalks	7/1/2022	900,000	900,000	940	940	-	899,060
52946	Road Overlay ()	7/1/2021	1,600,000	1,261,381	1,261,381	-	-	(0)
52946	Road Overlay ()	7/1/2022	1,800,000	2,148,258	1,928,351	1,928,351	0	219,906
52949	Gen Bicycle/pedestrian Imprvmt	7/1/2020	75,000	164,262	71,746	71,746	29,254	63,262
52951	Heavy Equipment	7/1/2018	70,000	804,021	682,028	51,350	97,752	24,241
52958	Glastonbury Blvd Paving	7/1/2019	1,800,000	2,200,000	1,987,777	-	-	212,223
52959	Traffic Calming	7/1/2019	100,000	100,000	-	-	-	100,000
52960	Renovation andSite Restoration	7/1/2008	150,000	1,613,189	1,577,064	720	-	36,125
52960	Renovation andSite Restoration (Slocumb	7/1/2019	50,000	275,000	232,901	-	-	42,099
52963	Hebron Ave/House St Improvemen	2/2/2016	275,000	1,975,000	1,613,516	3,042	-	361,484
52964	Public Water Service - Uranium	6/30/2020	50,000	50,000	32,805	-	2,195	15,000
52965	Mill St Bridge Replacement	7/1/2020	180,000	180,000	-	-	-	180,000
Total PhyServices Sanitation			13,030,345	26,743,547	18,466,325	3,036,431	571,345	7,705,878
Culture/Parks & Recreation (31008)								
53825	Addison Park Renovations	7/1/2020	225,000	375,000	111,344	58,270	-	263,656
53832	Aquatics Facility	7/1/2016	75,000	125,000	112,896	-	-	12,104
53837	Minnechaug Golf Improvements	7/1/2016	137,500	662,500	408,458	18,807	963	253,079
53838	Library Exterior Renovations	7/1/2018	90,000	94,624	-	-	-	94,624
53839	Multi-Use Trail	7/1/2017	850,000	1,228,000	1,110,804	10,571	1,353	115,843
53841	Splash Pad	7/1/2020	500,000	550,013	549,073	19,793	-	940
53842	PICKLEBALL COURTS	7/1/2021	80,000	140,000	19,566	8,766	110,167	10,267

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JUNE	2023 ENCUMB	AVAILABLE BALANCE
53843 Riverfront Park and Boathouse	7/1/2021	90,000	119,000	137,227	105,558	6,850	(25,077)
53856 Parks Facility Renov/Expansion	7/1/2013	367,500	1,038,500	1,039,150	1,428	-	(650)
53857 Riverfront Park Extension	8/6/2003	367,500	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	7/1/2016	100,000	332,000	247,561	-	-	84,439
53873 Grange Pool	3/27/2019	350,000	389,572	344,572	-	-	45,000
53874 Tree Management	7/1/2019	1,250,000	603,205	593,505	164,908	4,082	5,618
53875 Cider Mill	7/1/2008	80,000	80,000	80,421	40,495	-	(421)
53876 Center Green Renovations	7/1/2022	100,000	100,000	-	-	-	100,000
53878 Town Property Conversion	7/1/2022	40,000	40,000	3,996	3,996	9,254	26,750
53920 Open Space Access	7/1/2006	50,000	540,000	409,510	55,160	0	130,490
53921 Winter Hill	7/1/2011	100,000	410,000	336,290	188,915	8,050	65,660
Total Culture/Parks & Recreation		4,852,500	7,631,387	6,281,397	676,666	140,719	1,209,271
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	64,178	1,414,178	1,411,940	11,080	2,627	(389)
55839 Energy Audit--All Schools	7/1/2013	112,500	241,492	241,491	-	-	1
55847 GHS Fieldhouse	7/7/2015	35,000	2,613,004	2,478,524	115,646	133,300	1,179
55860 GHS Kitchen Upgrades	7/5/2016	50,000	1,649,689	1,649,688	-	-	1
55863 GHS Parking and Access Drives	7/1/2018	365,000	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	7/1/2014	300,000	621,664	621,343	-	-	321
55870 School Roofs	7/1/2018	50,000	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	7/1/2021	460,000	239,319	235,802	22,605	1,173	2,344
55872 Gideon Welles Design-Roof Repl	7/1/2021	50,000	550,000	24,875	6,272	54,271	470,855
55874 Naubuc School Open Space Reno	7/1/2022	3,200,000	3,200,000	110,121	109,972	246,810	2,843,069
55875 Gideon Welles Boiler	5/19/2023	80,000	80,000	-	-	44,463	35,537
Total Education		4,766,678	11,024,346	7,154,190	265,574	482,644	3,387,512
TOTAL 301 - CAPITAL RESERVE PROJECTS		25,101,912	61,346,772	45,260,603	5,042,391	2,027,325	14,407,034
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Statn Generator	7/1/2021	75,000	75,000	20,269	20,269	27,950	26,781
52888 WPC Emergency Power	2/9/2018	202,500	202,500	154,104	-	-	48,396
52889 WPC Energy Conservation Prog	3/24/2017	315,000	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	7/1/2016	50,000	1,791,000	1,670,692	-	-	120,308
52937 Sewer System Force Main Evalua	7/2/2021	150,000	150,000	-	-	-	150,000
52938 WPC Roofs	5/19/2022	290,000	520,000	294,272	294,272	97,918	127,810
52953 Parker Terrace Stn Force Main	7/1/2022	75,000	90,000	8,190	8,190	73,710	8,100
Total PhySer Sewer Sinking		1,157,500	3,143,500	2,239,775	322,731	211,600	692,126
TOTAL 302 - SEWER SINKING PROJECTS		1,157,500	3,143,500	2,239,775	322,731	211,600	692,126
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land 2017	11/29/2017	3,000,000	4,000,000	4,000,000	-	-	-
78831 Land 2020	6/4/2021	3,000,000	3,000,000	3,000,000	1,246,730	-	0
78832 Land 2022	1/31/2023	3,000,000	3,000,000	908,270	908,270	-	2,091,730
Total Land / Open Space		9,000,000	10,000,000	7,908,270	2,155,000	-	2,091,730
TOTAL 303 - LAND ACQUISITION		9,000,000	10,000,000	7,908,270	2,155,000	-	2,091,730
FUND 304 - TOWN AID							
PhySer Conn Grant (33207)							
52942 Town Aid Improved Rds ()	7/1/2021	448,780	558,773	558,773	-	-	(0)
52942 Town Aid Improved Rds ()	7/1/2022	448,780	756,893	333,271	333,271	130,189	293,433
52943 Town Aid Unimproved Rds ()	7/1/2021	12,437	10,778	10,778	-	-	-
52943 Town Aid Unimproved Rds ()	7/1/2022	12,437	26,973	10,895	10,895	0	16,078
Total PhySer Conn Grant		922,434	1,353,417	913,717	344,166	130,189	309,511
TOTAL 304 - TOWN AID		922,434	1,353,417	913,717	344,166	130,189	309,511
FUND 314 - RIVERFRONT PARK							
Riverfront Park - Phase I (34560)							
66805 Administrative	6/2/2006	153,000	147,738	147,737	-	-	1
66810 Engineering	6/2/2006	140,000	121,418	121,417	-	-	1
66824 Machinery & Equipment	6/2/2006	125,000	196,373	196,373	-	-	0

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JUNE	2023 ENCUMB	AVAILABLE BALANCE
66825 Construction	6/2/2006	3,555,000	3,784,471	3,784,470	-	-	1
Total Riverfront Park - Phase I		3,973,000	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II (34561)							
66805 Administrative	12/17/2012	350,000	18,000	17,962	-	-	38
66810 Engineering	12/17/2012	700,000	863,500	844,120	-	-	19,380
66825 Construction	12/17/2012	10,950,000	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	12/17/2012	50,000	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II		12,050,000	15,610,000	15,605,220	-	-	4,780
TOTAL 314 - RIVERFRONT PARK		16,023,000	19,860,000	19,855,218	-	-	4,782
FUND 316 - GATEWAY PROJECT							
Gateway Corporate Park (35357)							
52845 Gateway Corp. Park	5/14/2002	104,051	888,541	869,410	-	-	19,131
Total Gateway Corporate Park		104,051	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT		104,051	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION							
Welles Turner Library Renov (34509)							
66805 Administrative	6/30/2019	50,000	150,515	143,693	2,735	4,507	2,315
66810 Engineering	6/30/2019	500,000	500,000	477,622	2,750	15,004	7,374
66824 Machinery & Equipment	8/31/2021	550,000	621,000	611,249	183,887	11,401	(1,649)
66825 Construction	11/23/2020	5,000,000	5,000,000	4,644,452	207,572	3,112	352,436
66829 Contingency	6/30/2019	239,000	239,000	-	-	-	239,000
Total Welles Turner Library Renov		6,339,000	6,510,515	5,877,016	396,944	34,024	599,475
TOTAL 318 - LIBRARY RENOVATION		6,339,000	6,510,515	5,877,016	396,944	34,024	599,475
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							
66829 Contingency	7/1/2021	160,000	130,000	-	-	-	130,000
Total BULKY WASTE CLOSURE FUND		160,000	130,000	-	-	-	130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND		160,000	130,000	-	-	-	130,000
FUND 320 - AMERICAN RESCUE PLAN ACT							
AMERICAN RESCUE PLAN ACT FUND (34520)							
42555 Other Expenditures (WTM LIBRARY)	9/16/2021	18,444	18,444	15,982	-	2,462	(0)
43670 Programs	1/27/2023	150,000	150,000	115,000	115,000	-	35,000
44730 Machinery & Equipment ()	5/13/2022	14,500	14,500	-	-	-	14,500
44740 Improvements (Land&Bldg.) ()	5/13/2022	34,000	34,000	-	-	-	34,000
44740 Improvements (Land&Bldg.) ()	5/13/2022	15,000	15,000	17,840	17,840	-	(2,840)
51829 Williams Memorial	9/1/2022	1,250,000	1,250,000	-	-	-	1,250,000
51833 Disaster Prep/Recovery Resourc	7/1/2022	200,000	200,000	41,578	41,578	19,945	138,477
51835 Fire Co Renovations/Code Compl	7/1/2022	475,000	475,000	109,482	109,482	337,803	27,715
51838 Animal Control Shelter	7/1/2022	950,000	950,000	23,956	23,956	33,585	892,459
51839 Fire_ Rescue Pumpers	7/1/2022	1,600,000	1,600,000	-	-	1,598,000	2,000
51873 Land Acquisition	3/17/2023	200,000	3,150,000	200,000	200,000	-	2,950,000
51915 Clean Renewable Energy In	7/1/2022	80,000	80,000	-	-	-	80,000
52952 Traffic Signal Upgrades	7/1/2022	450,000	450,000	-	-	-	450,000
53842 PICKLEBALL COURTS	7/1/2022	145,000	145,000	-	-	145,000	-
53843 Riverfront Park and Boathouse	7/1/2022	150,000	150,000	9,600	9,600	-	140,400
53873 Grange Pool	7/1/2022	100,000	100,000	-	-	-	100,000
53877 Riverfront Comm. Ctr Upgrades	7/1/2022	80,000	80,000	-	-	-	80,000
53879 AGE FRIENDLY COMMUNITY	7/1/2022	150,000	150,000	-	-	-	150,000
Total AMERICAN RESCUE PLAN ACT FUND		6,061,944	9,011,944	533,437	517,456	2,136,796	6,341,711
TOTAL 320 - AMERICAN RESCUE PLAN ACT		6,061,944	9,011,944	533,437	517,456	2,136,796	6,341,711
GRAND TOTAL		64,869,841	112,244,689	83,457,446	8,778,688	4,191,743	24,595,501

Ongoing projects that remaining budget balance rolls forward to a new project number every fiscal year

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administrative Services *KJR*

DATE: July 11, 2023

SUBJECT: Self Insurance Reserve Update June 2023

The attached report summarizes the Self Insurance Reserve fund through June 30, 2023. The total reserve is \$14,986,425 allocated \$5,180,504 and \$9,805,921 between Town and Board of Education, respectively. As of June the fund is experiencing a \$108,651 loss for the fiscal year.

There are 28 large loss claims which are defined as any claims that exceed \$50,000. BOE has 19 while the Town has 9 large loss claims. There are 4, 3 for the 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.

As of June 30, we are expecting to receive reimbursement of \$291,955 from CT Prime for FY2023 large loss claims (\$258,132 for BOE and \$33,823 for the Town). This balance due is not reflected in the financial summary.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: June 30, 2023

	Town	Education	Total
Contributions			
Employer	\$4,342,735	\$12,303,330	\$16,646,065
Employee	1,297,090	3,469,681	4,766,771
Stop Loss Reimbursement	76,207	872,302	948,509
Total Revenues	\$5,716,032	\$16,645,313	\$22,361,345
Expenditures			
Anthem			
ASO Fees	\$123,400	\$469,457	\$592,857
Claims	3,651,166	16,942,908	20,594,075
	\$3,774,566	\$17,412,366	\$21,186,932
Delta Dental			
ASO Fees	\$16,902	-	\$16,902
Claims	191,485	-	191,485
	\$208,387	-	\$208,387
Bank Fees/PCORI Fee	\$2,268	\$8,311	\$10,579
CT Prime	521,810	1,425,289	\$1,947,099
OneDigital Consultant Fees	18,000	72,000	90,000
	\$542,078	\$1,505,600	\$2,047,677
Total Expenditures	\$4,525,031	\$18,917,965	\$23,442,996
Current Year Revenues Less Expenses	\$1,191,001	(\$2,272,652)	(\$1,081,651)
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$5,180,504	\$9,805,921	\$14,986,425

	Town	BOE	Total
Reserve at end of month	\$ 5,180,504	\$ 9,805,921	\$ 14,986,425
Recommended Minimum Reserve ^A	\$ 1,197,126	\$ 3,693,727	\$ 4,890,853
Variance Over/(Under) Reserved	\$ 3,983,378	\$ 6,112,194	\$ 10,095,572

A. As of March 2023. The next update will be provided in August 2023.

Memorandum

To: Jonathan Luiz, Town Manager
From: Nicole Lintereur, Assessor
Date: 6/22/2023
Re: Elderly homeowners tax credit update

The state and local homeowner's tax credit applications have been processed for the 2022 Grand List and applied to each resident's tax account. The Assessor's Office handled over 410 applications of the State and Local Option programs for our elderly homeowners.

The income limit for the state program was \$49,100 while the income limit for Glastonbury's local program was \$64,090. Those who qualify for the elderly state tax credit automatically qualify for the local tax credit.


Of the 612 approved applicants on the 2022 Grand List the tax credits were processed as follows:

APPLICATION YEAR GRAND LIST	STATE APPLICANTS	STATE BENEFIT GRANTED	LOCAL APPLICANTS	LOCAL BENEFIT GRANTED
2022	126	\$69,055.02	195	\$297,889.73
2021	109	\$59,700.90	182	\$275,759.05
TOTAL	235	\$128,755.92	377	\$573,648.78

In addition, the local homeowner's residency bonus tax credit of \$100 to the residents who qualify for the local program and have been residents for at least 20 years was granted to 258 accounts for an additional \$25,059. The Town grants a total of **\$598,707.78** in additional credits to the State of Connecticut Homeowner's Program.

The residents should be pleased to have such a model, progressive program in their town.

MEMORANDUM

To: Board of Finance
From: Jonathan Luiz, Town Manager 
Date: July 14, 2023
Re: Special Revenue Fund – Nye Road

The Town has signed a purchase and sale agreement with the owners of 50 and 55 Nye Road, with a real estate closing anticipated for August 8, 2023. The Town Council has already decided that the purchase is to be made using American Rescue Plan Act (ARPA) grant funds. In consideration of what is to take place after the Town takes ownership, I am recommending that a Special Revenue Fund be established for this project.

Post closing, the Town anticipates receiving rental income from several commercial tenants occupying the two buildings on site. In addition, the Town anticipates incurring expenses related to the maintenance of the property. Furthermore, the Town has entered into an agreement with Solinsky Eyecare that calls for the Town to make several payments to the company in exchange for the company agreeing to forego its right to lease space at 55 Nye Road past June 30, 2024.

The creation of a Special Revenue Fund for this property would allow the revenues and expenditures to be tracked and monitored while keeping them separate from the General Fund. Rental income would be recorded and used to offset any expenditures associated with this property. My goal is that no funding from the General Fund would be needed to support the operation of the two commercial buildings.

My request to establish a Special Revenue Fund is tentatively scheduled to go before Council on July 25, 2023. In keeping with past practice, the Board of Finance is being asked to make a recommendation to the Town Council on the proposal to establish a Special Revenue Fund. News of the Board of Finance's response will be shared with the Town Council.

JL/ks

cc: Keri J. Rowley, Director of Finance & Administrative Services

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	Rec Activity Fund
SOURCE OF FUNDS	Rec Activity Fund – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

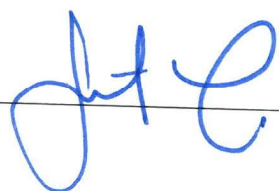
REASON FOR TRANSFER

To allocate program supplies for the skate park from part time wages in the Rec Activity fund

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Rec Activity Fund – Part time wages	25073-40430-R4375	\$800.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Rec Activity Fund – Program Supplies	25073-40430-R4375 43670	\$800.00

Date 6/30/23

Town Manager 

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

FUND	Sewer Operating
SOURCE OF FUNDS	Sewer Operating – Intra-department
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER

Project to install and program (4) security cameras onsite within the WPC facility. Quoted installation is \$10,785.33. Plan to use funds in Facilities Budget 43646, and supplement the difference with surplus from Equipment Maintenance 43644.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Equipment Maintenance	27521-43644	\$4,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Facilities Maintenance	27521-43646	\$4,000.00

Date 6/21/23 Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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


REASON FOR TRANSFER

Debbie Sergeant's chair broke last week. We would like to order her a new one in FY23.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
COMMUNITY DEVELOPMENT/Health- 1257	01257-42580	\$550.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
COMMUNITY DEVELOPMENT/Health- 1257	01257-42540	\$550.00

Date 6/20/23

Town Manager 

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

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

REASON FOR TRANSFER

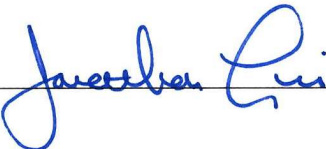
I did not create the FY24 budget, but after some review, I would like to better align actual printing spending with the budget lines as labeled; providing clarity for printing services spending at the Library and charging all printing services to a single budget line. Historically, printing services spending was across several budget lines, including Office Supplies (42540), Operating Supplies (42550), and Data Processing (43635) – this transfer will consolidate the funds into a single line.

Prior to the transfers, Office Supplies (42540) has \$13,200. After the transfer, it will have \$5,700. Prior to the transfers, Data Processing (43635) has \$72,449. After the transfer, it will have \$71,709. I do not anticipate a shortfall in any of these lines after the transfers are made.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Memorial Library – Office Supplies	05077-42540	\$7,500.00
Welles-Turner Memorial Library – Data Processing	05077-43635	\$740.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Memorial Library – Printing/Reproduction	05077-43650	\$8,240.00

Date 7/14/23

Town Manager 

Date _____

Board of Finance _____

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administration *KJR*

RE: Fund Balance History

Attached is the ten-year history of the growth in Unassigned Fund Balance. From the year-ending 2012 to 2022, the UFB has grown \$17,258,185 or 208%. There are many factors to consider when examining the growth but the biggest contributor is the year-end gain in operations. Over this ten-year period, the gain on operations has added \$19.06m to Fund Balance, but changes in categories of fund balance (Assigned vs. Unassigned) have offset this growth by \$720k. Restatements within the audit in FY 2014 resulted in a decrease in the overall fund balance of \$(1.08m) by reclassifying the fund balance of Police Private Duty, Camp Sunrise, Recreation Activities and Insurance Reserve that were previously included in the General Fund.

The gain on operations over this period have numerous factors that impacted the UFB. Below is a breakdown of the revenue:

Surplus Tax Collection - \$6.67m or 34.99%
Licenses and Permits - \$4.37m or 22.94%
Intergovernmental - \$4.78m or 25.08%
Charges for Services - \$857K or 4.50%
Other (incl. land sales) - \$8.76m or 45.96%

In total, the surplus above of \$25.43m is offset by the assignment of fund balance as revenue that was not recorded in any year. That total assignment over the ten-year period was \$8.4m and reduced the total revenue surplus by that amount. The total gain from revenue equals about 89.42% of the overall growth.

When looking closer at the Surplus Tax Collection category, 31.51% or \$6.01m was from the Current Levy and \$662K or 3.47% was from funds collected for Penalties and Interest. Within the "Other" category, the sale of land was the biggest contributor. Of the \$8.76m, \$5.15m was from the sale of land and \$1.65m was for the settlement for Riverfront Park. Investment income outperformances in FY 2018 and 2019 totaled about \$1.0 which is included in the "Other" category. The excess in Intergovernmental revenue was due to unanticipated or unbudgeted grants. Reimbursement from FEMA for the October storms in FY 2012 totaled over \$2.5m. The Municipal Revenue Sharing Grant, grants for open space and hybrid vehicles and increased BOE grants were also factored into the surplus.

Savings in actual expenditures throughout the ten-year period totaled \$22.70m, but this is offset by about half when an assignment of fund balance is created to reserve funds for encumbrances of capital outlay or BOE funds that have not been expended by year end. The net savings on expenditures then becomes \$11.2m or 59% of the total gain on operations. Offsetting this is supplemental appropriations done throughout the budget year for capital, land acquisition, emergency storms, or establishing a contingency fund. A total of \$14.28m was appropriated outside of the budget with a breakdown below:

	Land Purchase	Capital	Emergency Storm Operations	Bulky Wast Closure Fund	Pension Fund Contribution	Contingency Fund
2012			\$ 2,500,000.00			
2013	\$ 625,000.00	\$ 500,000.00				
2014	\$ 100,000.00					
2015	\$ 1,500,000.00	\$ 400,000.00				
2016		\$ 400,000.00				
2017	\$ 2,700,000.00					
2018		\$ 2,200,000.00				
2019		\$ 280,000.00				\$ 150,000.00
2020	\$ 1,000,000.00					
2021		\$ 600,000.00		\$ 100,000.00	\$ 1,000,000.00	
2022	\$ 8,000.00	\$ 169,000.00	\$ 46,000.00			
Total	\$ 5,933,000.00	\$ 4,549,000.00	\$ 2,546,000.00	\$ 100,000.00	\$ 1,000,000.00	\$ 150,000.00

Repayment of many of these appropriations were received, including Emergency Storm for \$2.5m, Riverfront for \$1.65m, \$1.4m for air conditioning in elementary schools, \$230K for open space, \$130K for energy efficient vehicles, and \$400k for the self-contained breathing apparatus.

At the end of FY 2022, the UFB totals 18.7% (\$33.2m) of next year's expenditures and is composed of 14.0%(\$24.9m) from operations and 4.7% (\$8.3m) from one-time land sales. If the percentage increase attributed to surplus of tax collection is applied to UFB at 34.99%, that would equal about \$11.62m of UFB. This doesn't take into consideration any offset that would need to be calculated from the assignment of fund balance.

The FY 2023 is still open and there are expenditures and revenue that are still being posted to the year. For the five-year projection, I assumed a \$1.73m gain from operations in FY 2023 and that would take our fund balance to \$35.0m or 19.2% of the subsequent year's budget. This shifts the percent attributed to one-time land sales to 4.6%. As with any projection, this gain will change before the annual audit is completed.

Please let me know if you have any follow up questions or concerns.

Cc: Jonathan Luiz, Town Manager

Ten Year Fund Balance Analysis

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Revenues	\$ 139,909,104.00	\$ 148,700,058.00	\$ 149,925,652.00	\$ 151,237,401.00	\$ 155,205,657.00	\$ 157,710,345.00	\$ 160,735,546.00	\$ 166,969,493.00	\$ 169,946,480.00	\$ 172,164,787.00	\$ 176,290,722.00
Total Expenditures	\$ 141,112,645.00	\$ 142,742,249.00	\$ 146,306,519.00	\$ 152,447,253.00	\$ 153,849,985.00	\$ 158,116,865.00	\$ 163,630,729.00	\$ 163,505,881.00	\$ 165,837,225.00	\$ 170,854,288.00	\$ 173,332,265.00
Total Surplus/Deficit	\$ (1,203,541.00)	\$ 5,957,809.00	\$ 3,619,133.00	\$ (1,209,852.00)	\$ 1,355,672.00	\$ (406,520.00)	\$ (898,183.00)	\$ 3,463,612.00	\$ 4,109,255.00	\$ 1,310,499.00	\$ 2,958,457.00
7/1 UFB Beginning Balance	\$ 15,958,589.00	\$ 15,890,555.00	\$ 21,881,949.00	\$ 25,648,091.00	\$ 24,339,992.00	\$ 25,843,730.00	\$ 24,315,641.00	\$ 23,876,227.00	\$ 27,601,660.00	\$ 30,073,812.00	\$ 30,440,855.00
Gain	\$ (1,203,541.00)	\$ 5,957,809.00	\$ 3,619,133.00	\$ (1,209,852.00)	\$ 1,355,672.00	\$ (406,520.00)	\$ (898,183.00)	\$ 3,463,612.00	\$ 4,109,255.00	\$ 1,310,499.00	\$ 2,958,457.00
Current Year Assignment	\$ (2,386,401.00)	\$ (2,323,703.00)	\$ (1,045,142.00)	\$ (1,143,003.00)	\$ (1,001,234.00)	\$ (2,121,442.00)	\$ (1,678,597.00)	\$ (1,394,049.00)	\$ (3,044,292.00)	\$ (3,960,388.00)	\$ (4,106,775.00)
Prior Year Assignment	\$ 3,366,844.00	\$ 2,386,401.00	\$ 2,323,703.00	\$ 1,045,142.00	\$ 1,143,003.00	\$ 1,001,234.00	\$ 2,121,442.00	\$ 1,678,597.00	\$ 1,394,049.00	\$ 3,044,292.00	\$ 3,960,388.00
Change in Non-Spendable	\$ 155,064.00	\$ (29,113.00)	\$ 57,963.00	\$ (386.00)	\$ 6,297.00	\$ (1,361.00)	\$ 15,924.00	\$ (22,727.00)	\$ 13,140.00	\$ (27,360.00)	\$ (36,151.00)
Restatement	\$ -	\$ -	\$ (1,189,515.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30 UFB Ending Balance	\$ 15,890,555.00	\$ 21,881,949.00	\$ 25,648,091.00	\$ 24,339,992.00	\$ 25,843,730.00	\$ 24,315,641.00	\$ 23,876,227.00	\$ 27,601,660.00	\$ 30,073,812.00	\$ 30,440,855.00	\$ 33,216,774.00
Budget to Actual Analysis											
Revenue											
Current Levy	\$ 440,096.00	\$ 265,271.00	\$ 1,320,705.00	\$ 421,799.00	\$ 503,559.00	\$ 206,020.00	\$ 525,880.00	\$ 749,074.00	\$ 588,424.00	\$ 5,580.00	\$ 978,808.00
Penalties and Interest	\$ 129,873.00	\$ 1,257.00	\$ 69,725.00	\$ 115,118.00	\$ 32,797.00	\$ 10,078.00	\$ 48,152.00	\$ 77,931.00	\$ 2,506.00	\$ 116,696.00	\$ 58,022.00
Lic + Permits	\$ 264,441.00	\$ 422,065.00	\$ 380,140.00	\$ 265,373.00	\$ 822,067.00	\$ 491,384.00	\$ 391,552.00	\$ 303,380.00	\$ 135,620.00	\$ 425,159.00	\$ 470,690.00
Intergovernmental	\$ 590,638.00	\$ 3,021,827.00	\$ 888,544.00	\$ 269,067.00	\$ 266,588.00	\$ (48,345.00)	\$ (2,399,191.00)	\$ 547,489.00	\$ 534,090.00	\$ 423,140.00	\$ 686,146.00
Charges for Services	\$ 132,524.00	\$ 105,045.00	\$ 8,093.00	\$ (179,862.00)	\$ 262,066.00	\$ 246,996.00	\$ (291,203.00)	\$ 133,337.00	\$ (104,405.00)	\$ 161,024.00	\$ 383,003.00
Other	\$ 170,484.00	\$ 3,171,328.00	\$ 1,804,219.00	\$ 87,965.00	\$ (36,363.00)	\$ 547,400.00	\$ 722,389.00	\$ 687,659.00	\$ 1,380,192.00	\$ 162,221.00	\$ 60,954.00
Less Use of Fund Balance	\$ (1,250,000.00)	\$ (750,000.00)	\$ (750,000.00)	\$ (750,000.00)	\$ (650,000.00)	\$ (575,000.00)	\$ (575,000.00)	\$ (575,000.00)	\$ (575,000.00)	\$ (975,000.00)	\$ (975,000.00)
Total Revenue Surplus	\$ 478,056.00	\$ 6,236,793.00	\$ 3,721,426.00	\$ 229,460.00	\$ 1,200,714.00	\$ 878,533.00	\$ (1,577,421.00)	\$ 1,923,870.00	\$ 1,961,427.00	\$ 318,820.00	\$ 1,662,623.00
Net Saving on Expenditures Repayments/Reinstatements to GF	\$ 818,403.00	\$ 846,016.00	\$ (2,298.00)	\$ 460,688.00	\$ 554,958.00	\$ 1,414,947.00	\$ 379,238.00	\$ 562,742.00	\$ 2,547,828.00	\$ 2,691,679.00	\$ 1,118,834.00
Mid Year Appropriations - Transfers	\$ (2,500,000.00)	\$ (1,125,000.00)	\$ (100,000.00)	\$ (1,900,000.00)	\$ (400,000.00)	\$ (2,700,000.00)	\$ (2,200,000.00)	\$ (430,000.00)	\$ (1,000,000.00)	\$ (1,700,000.00)	\$ (223,000.00)
Total Surplus/Deficit	\$ (1,203,541.00)	\$ 5,957,809.00	\$ 3,619,128.00	\$ (1,209,852.00)	\$ 1,355,672.00	\$ (406,520.00)	\$ (898,183.00)	\$ 3,456,612.00	\$ 4,109,255.00	\$ 1,310,499.00	\$ 2,958,457.00

GENERAL FUND - FUND BALANCE ESTIMATED OPERATIONAL RESULTS

GENERAL FUND - FUND BALANCE AND ESTIMATED OPERATIONAL RESULTS

	2019/20 ACTUAL	2020/21 ACTUAL	2021/22 ACTUALS	2022/23 PROJECTED	2023/24 PROJECTED	2024/25 PROJECTED	2025/26 PROJECTED	2026/27 PROJECTED
ACTUAL/PROJECTED OPERATING RESULTS:								
JULY 1, FUND BALANCE	\$29,221,140	\$33,330,395	\$34,640,894	\$33,216,774	\$35,046,774	\$35,371,774	\$35,796,774	\$36,221,774
REVENUES & TRANSFERS IN	169,346,480	172,164,787	200,283,053					
EXPENDITURES & TRANSFERS OUT	(165,237,225)	(170,854,288)	(197,324,596)					
ACTUAL NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	2,958,457					
NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
MUNICIPAL REVENUE SHARING ACCOUNT (MRSA)				730,000				
ACTUAL/ESTIMATED FUND BALANCE ENDING - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$34,946,774	\$36,046,774	\$36,371,774	\$36,796,774	\$37,221,774
EXPENDITURE ACTUALS & ESTIMATES	\$165,237,225	\$170,854,288	\$172,723,330	\$177,797,562	\$182,705,231	\$188,186,388	\$193,831,980	\$199,646,939
		ACTUAL	ADOPTED BUD	ADOPTED BUD	ADOPTED BUD	<i>Estimated @ 3%</i>		
FUND BALANCE:								
TOTAL FUND BALANCE - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$34,946,774	\$36,046,774	\$36,371,774	\$36,796,774	\$37,221,774
RESERVES								
<i>Non spendable (estimated)</i>								
<i>Assigned for Education surplus carried to Subsequent year</i>	(212,291)	(239,651)	(275,802)					
<i>Assigned for Capital Outlay in Subsequent year</i>	(1,513,756)	(2,369,898)	(2,691,878)					
<i>Assigned for Continued Appropriations</i>	(234,711)	(204,923)	(88,382)					
<i>Assigned for EDU Surplus, Capital Outlay,</i>	(320,825)	(410,567)	(501,515)					
<i>Non-spendable & Assigned for EDU Surplus, Capital Outlay,</i>	(2,281,583)	(3,225,039)	(3,507,577)	875,000				
<i>General Fund)</i>	(975,000)	(975,000)	(875,000)	(775,000)	(675,000)	(575,000)	(575,000)	(575,000)
UNASSIGNED FUND BALANCE - JUNE 30	\$30,073,812	\$30,440,855	\$33,216,774	\$35,046,774	\$35,371,774	\$35,796,774	\$36,221,774	\$36,646,774
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR	17.6%	17.6%	18.7%	19.2%	18.8%	18.5%	18.1%	17.8%
REV OR EXP								

ADDITIONAL INFORMATION:

	2019/20 ACTUAL	2020/21 ACTUAL	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR R	17.6%	17.6%	18.7%	19.2%	18.8%	18.5%	18.1%	17.8%
% FROM ONE TIME REVENUE SOURCE	4.9%	4.8%	4.7%	4.6%	4.4%	4.3%	4.2%	4.1%
% FROM OPERATIONS	12.7%	12.8%	14.0%	14.6%	14.4%	14.2%	14.0%	13.8%
UNASSIGNED FUND BALANCE:								
FROM ONE TIME REVENUE SOURCES	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407
FROM OPERATIONS	\$ 21,742,405	\$ 22,109,448	\$ 24,885,367	\$ 26,715,367	\$ 27,040,367	\$ 27,465,367	\$ 27,890,367	\$ 28,315,367
UNASSIGNED FUND BALANCE	\$ 30,073,812	\$ 30,440,855	\$ 33,216,774	\$ 35,046,774	\$ 35,371,774	\$ 35,796,774	\$ 36,221,774	\$ 36,646,774
TOWN FUND BALANCE POLICY OF 16%								
UNASSIGNED FUND BALANCE ABOVE TOWN POLICY	\$ 27,336,686	\$ 27,635,733	\$ 28,447,610	\$ 29,232,837	\$ 30,109,822	\$ 31,013,117	\$ 31,943,510	\$ 32,901,816
	\$ 2,737,126	\$ 2,805,122	\$ 4,769,164	\$ 5,813,937	\$ 5,261,952	\$ 4,783,657	\$ 4,278,264	\$ 3,744,958
S&P SUGGESTED MINIMUM FOR VERY STRONG RATED COMMUNITIES								
UNASSIGNED FUND BALANCE ABOVE 15%	\$ 25,628,143	\$ 25,908,500	\$ 26,669,634	\$ 27,405,785	\$ 28,227,958	\$ 29,074,797	\$ 29,947,041	\$ 30,845,452
	\$ 4,445,669	\$ 4,532,355	\$ 6,547,140	\$ 7,640,989	\$ 7,143,816	\$ 6,721,977	\$ 6,274,733	\$ 5,801,322
GFOA BEST PRACTICE OF 16.7%								
UNASSIGNED FUND BALANCE ABOVE GFOA BEST PRACTICE	\$ 28,475,715	\$ 28,787,222	\$ 29,632,927	\$ 30,450,872	\$ 31,364,398	\$ 32,305,330	\$ 33,274,490	\$ 34,272,725
	\$ 1,598,097	\$ 1,653,633	\$ 3,583,847	\$ 4,595,902	\$ 4,007,376	\$ 3,491,444	\$ 2,947,284	\$ 2,374,049