

AGENDA

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY. FOR OFFICIAL DOCUMENTS, PLEASE CONTACT THE TOWN CLERK'S OFFICE

GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, September 20, 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. Discussion and Possible Action on Unassigned Fund Balance
3. Action / Communication: Year-End Items
 - a. Communication: Preliminary Year End Review 2022-2023 After Year End Close
 - b. **Action:** Review and Approval of Encumbrance Carry Forwards
 - c. Communication: Review of Capital Outlay Carry Forward
 - d. Communication: Review of Intra-Department Transfers Under \$5,000
 - e. **Action:** Review and Approval of Intra-Department Transfers Over \$5,000
 - f. **Action:** FY2023 Year-end Inter-Departmental Transfers
 - g. **Action:** FY 2023 Transfer to Capital Reserve
4. Communication:
 - a. Pension Report - July 2023
 - b. Flash Report - August 2023
5. Communication: Month End Investments – July 2023
6. Communication: Financial Summary (Expenditures) for 2 months - August 2023
7. Communication: Capital Projects – August 2023
8. Communication: Self Insurance Reserve Fund – August 2023
9. **Action:** Transfers over \$5,000 (10 Coltsfoot)
10. Communication: Bank Collateralization Report
11. Board of Finance Committee Reports, comments and remarks (no action to be taken)
12. 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.*

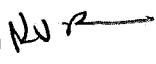
TOWN OF GLASTONBURY

Item # 2
BOF 9/20/23

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration 

RE: Unassigned Fund Balance Potential Allocations

At the September 13th Special Meeting of the Board of Finance, possible allocations of Unassigned Fund Balance were discussed. The BOF suggested looking at the UFB levels above 18% of the subsequent year's budget. This would provide a 2% variance between the UFB level and the minimum reserve level of 16% stated in the Town's Fund Balance Policy. The preliminary FY 2023 year end results estimate the UFB level will grow to 20.9% given the surplus in revenue and savings in expenditures. This 20.9% is about \$8.9m over the 16% minimum of \$29.2m. If the BOF goal is to retain a 18% balance in the UFB, that would allow around \$5.2m to be allocated as stated in the Fund Balance Policy and outlined below:

- The use of General Fund-Unassigned Fund Balance, in excess of 16% and as applicable, will generally be limited to one-time, non-recurring purposes. Uses consistent with this Policy include land acquisition, Capital Projects, transfer to the Capital Reserve Fund, emergency/ storm response, and other one-time, non-recurring uses determined to be in the best financial interests of the Town and in accordance with this Policy.*

There were three main possible allocations the BOF discussed to recommend to the Town Council for consideration of the \$5.2m. The first was calling the 2012 GO Refunding of \$2.73m. This would provide budget relief of roughly \$900K a year in FY 2024, 2025 and 2026 with saving in the principal payment of this issue. There are three bonds that can be called, two at 5% coupon and the issue with a maturity date of May 2026 has a 2.875% coupon. The Town would have the option to call any or all three of these bonds. If it was decided to only call the two bonds that have a 5% coupon, then the Town would need to budget for the principal payment of about \$900K in FY 2026.

An additional contribution to the Town's pension plan to pay down the outstanding liability was also discussed. An estimate of an additional \$1m contribution would equal roughly \$110K annual savings in future Actuarially Determined Employer Contribution (ADEC) payments. The Town's current unfunded liability is around \$66.6m, with the plan being around 74.5% funded as of the July 1, 2022 Actuarial Valuation. The estimated savings would be plan wide and therefore allocated to all segments of the plan (BOE & Town). There were varying contributions suggested in this discussion from \$2.7m to \$2.2m. A contribution of \$2.7m will decrease UFB by 1.5%, and every \$100k that amount is reduced, will equal about 0.06% less of a UFB decrease. A \$2.2m contribution would equate to about 1.2% of UFB. An increase in assets of about \$2.7m would be needed to increase the funded ratio 1%.

The final suggestion was an additional contribution to the Capital Reserve Fund. This fund is where all the revenue to fund projects in the Capital Program are located. Contributions from the General Fund are transferred to this fund along with any grant funding received for projects. As of the end of FY 2023, there is a deficit in this fund of roughly \$3.2m. There are two large grant payments that are anticipated to be received in FY 2024 to offset this deficit completely, but the Town's goal is to maintain a balance in this fund of \$1 million. It should be noted that in the FY 2024 Capital Improvement Program, there was a funding gap of \$813K in the total amount of the projects versus anticipated revenue. We have review grant funds that are anticipated for the current approved projects, and while no additional grant funding have been identified as of yet, the Town continues to be diligent in researching new opportunities. If the \$2.7m is used to pay off the 2012 bond as mentioned previously, then \$900K in FY 2024 will be available to reallocate to

contribution to the Capital Reserve Fund. This contribution will help get the fund to the \$1m level that the currently policy sets forth. If new revenue sources are identified, the funding in the Capital Reserve Fund remains fluid and can be used for new projects or unbudgeted costs of current projects (upon appropriate approval). It should be noted that on the rating call with Moody's to confirm the Town's Aaa rating in June, the issue of inflationary costs and the impact on the Capital Program was a topic of interest for the agency.

The 20.9% estimated UFB at year end 2023 does not include the transfers suggested by staff at the September 13th meeting consisting of the below:

- *\$246K balance in OPEB to make additional contribution to OPEB*
- *\$132K balance in Pension to make additional contribution to Pension*
- *\$567k balance in Employee Related Insurance to Capital Reserve Fund*
- *\$62K balance in Debt to Capital Reserve Fund*

If the above FY 2023 transfers are approved, the UFB would be 20.3% or \$7.9m over the 16% minimum or \$4.2m above the 18% BOF goal as previously mentioned. In addition, the preliminary results will likely change as we complete the fiscal year audit so if the 18% level is the goal of UFB after suggested appropriations, a consideration of a possible change in FY 2023 should be considered when determining the amount of the supplemental appropriations.

GENERAL FUND - FUND BALANCE ESTIMATED OPERATIONAL RESULTS

GENERAL FUND - FUND BALANCE AND ESTIMATED OPERATIONAL RESULTS								
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	ACTUAL	ACTUAL	ACTUALS	Estimated	PROJECTED	PROJECTED	PROJECTED	PROJECTED
ACTUAL/PROJECTED OPERATING RESULTS:								
JULY 1, FUND BALANCE	\$29,221,140	\$33,330,395	\$34,640,894	\$37,599,351	\$38,170,560	\$37,495,560	\$36,920,560	\$36,345,560
REVENUES & TRANSFERS IN	169,346,480	172,164,787	200,283,053	183,081,970				
EXPENDITURES & TRANSFERS OUT	(165,237,225)	(170,854,288)	(197,324,596)	(177,188,768)				
ACTUAL NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	2,958,457	5,893,202				
NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	-	-				
MUNICIPAL REVENUE SHARING ACCOUNT (MRSA)								
ACTUAL/ESTIMATED FUND BALANCE ENDING - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$43,492,553	\$38,170,560	\$37,495,560	\$36,920,560	\$36,345,560
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	Estimated @ 3%		
FUND BALANCE:								
TOTAL FUND BALANCE - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$43,492,553	\$38,170,560	\$37,495,560	\$36,920,560	\$36,345,560
RESERVES								
<i>Non Spendable (estimated)</i>	(212,291)	(239,651)	(275,802)	(286,083)				
<i>Assigned for Education surplus carried to Subsequent year</i>	(1,513,756)	(2,369,898)	(2,691,878)	(3,654,945)				
<i>Assigned for Capital Outlay in Subsequent year</i>	(234,711)	(204,923)	(38,382)	(256,034)				
<i>Assigned for Continued Appropriations</i>	(320,825)	(410,567)	(501,515)	(349,931)				
<i>Non-spendable & Assigned for EDU Surplus, Capital Outlay, Approp.</i>	(2,281,583)	(3,225,039)	(3,507,577)	(4,546,993)				
<i>Assigned for Subsequent Year BUD (Transfer In from 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	\$38,170,560	\$37,495,560	\$36,920,560	\$36,345,560	\$35,170,560
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR REV OR EXP	17.6%	17.6%	18.7%	20.9%	19.9%	19.0%	18.2%	17.4%
ADDITIONAL INFORMATION:								
	2019/20 ACTUAL	2020/21 ACTUAL	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR REV OR EXP	17.6%	17.6%	18.7%	20.9%	19.9%	19.0%	18.2%	17.4%
% 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%	16.3%	15.5%	14.7%	14.0%	13.3%
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	\$ 29,839,153	\$ 29,164,153	\$ 28,589,153	\$ 28,014,153	\$ 27,439,153
UNASSIGNED FUND BALANCE	\$ 30,073,812	\$ 30,440,855	\$ 33,216,774	\$ 38,170,560	\$ 37,495,560	\$ 36,920,560	\$ 36,345,560	\$ 35,170,560
TOWN FUND BALANCE POLICY <i>MINIMUM</i> OF 16%	\$ 27,336,686	\$ 27,635,733	\$ 28,447,610	\$ 29,232,837	\$ 30,109,822	\$ 31,013,117	\$ 31,943,510	\$ 32,901,816
UNASSIGNED FUND BALANCE ABOVE TOWN POLICY	\$ 2,737,126	\$ 2,805,122	\$ 4,769,164	\$ 8,937,723	\$ 7,385,738	\$ 5,907,443	\$ 4,402,050	\$ 2,868,744
S&P SUGGESTED <i>MINIMUM</i> OF 15% FOR VERY STRONG RATED COMMUNITIES	\$ 25,628,143	\$ 25,908,500	\$ 26,669,634	\$ 27,405,785	\$ 28,227,958	\$ 29,074,797	\$ 29,947,041	\$ 30,845,452
UNASSIGNED FUND BALANCE ABOVE 15%	\$ 4,445,669	\$ 4,532,355	\$ 6,547,140	\$ 10,764,775	\$ 9,267,602	\$ 7,845,763	\$ 6,398,519	\$ 4,925,108
GFOA BEST PRACTICE <i>MINIMUM</i> OF 2 MO. OPERATING EXPENDITURES (16.7%)	\$ 28,475,715	\$ 28,787,222	\$ 29,632,927	\$ 30,450,872	\$ 31,364,398	\$ 32,305,330	\$ 33,274,490	\$ 34,272,725
UNASSIGNED FUND BALANCE ABOVE GFOA BEST PRACTICE	\$ 1,598,097	\$ 1,653,633	\$ 3,583,847	\$ 7,719,688	\$ 6,131,162	\$ 4,615,230	\$ 3,071,070	\$ 1,497,835

Twelve Year Unassigned Fund Balance Analysis

Surplus/Deficit Year End Results													
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Surplus/Deficit
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	\$ 160,732,546.00	\$ 166,969,493.00	\$ 169,946,480.00	\$ 172,164,787.00	\$ 176,290,722.00	\$ 183,081,969.70	\$ 1,931,874,214.70
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	\$ 161,630,729.00	\$ 163,505,881.00	\$ 165,837,225.00	\$ 170,854,288.00	\$ 173,332,265.00	\$ 177,188,767.99	\$ 1,906,924,671.99
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	\$ 5,893,201.71	\$ 24,949,542.71

Change in Unassigned Fund Balance													
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Change in Fund Balance
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	\$ 33,216,774.00	\$ 17,258,185.70
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	\$ 5,893,201.71	\$ 2,096,742.71
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)	\$ (5,035,910.00)	\$ (2,649,509.70)
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	\$ 1,384,049.00	\$ 3,044,292.00	\$ 3,960,388.00	\$ 4,106,775.00	\$ 739,931.10
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)	\$ (10,281.00)	\$ (165,345.70)
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	\$ 38,170,559.71	\$ 22,280,004.71

Budget to Actual Analysis														
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Budget to Actual	% of Budget to Actual
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	\$ 209,926.00	\$ 6,215,142.00	24.91%
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	\$ 1,278,848.00	\$ 1,941,003.00	7.78%
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	\$ 283,161.00	\$ 4,655,032.00	18.66%
Intergovernmental	\$ 590,638.00	\$ 521,827.00	\$ 888,549.00	\$ 269,067.00	\$ (93,412.00)	\$ (48,345.00)	\$ 100,809.00	\$ 397,489.00	\$ 534,090.00	\$ 423,140.00	\$ 540,146.00	\$ 949,104.00	\$ 5,073,102.00	20.33%
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	\$ (52,902.00)	\$ 803,716.00	3.22%
Other	\$ 170,484.00	\$ 111,328.00	\$ 279,219.00	\$ 87,965.00	\$ (36,363.00)	\$ (10,600.00)	\$ 722,389.00	\$ 694,659.00	\$ (269,808.00)	\$ (837,779.00)	\$ 60,954.00	\$ 2,016,924.00	\$ 2,989,372.00	11.98%
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)	\$ (875,000.00)	\$ (9,275,000.00)	-37.18%
Total Revenue Surplus	\$ 478,056.00	\$ 676,793.00	\$ 2,196,431.00	\$ 229,460.00	\$ 840,714.00	\$ 320,533.00	\$ 922,579.00	\$ 1,780,870.00	\$ 311,427.00	\$ (681,180.00)	\$ 1,516,623.00	\$ 3,810,061.00	\$ 12,402,367.70	49.71%
Net Saving on Expenditures	\$ 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	\$ 2,083,140.71	\$ 13,476,175.71	54.01%
Land Sale Proceeds	\$ -	\$ 3,060,000.00	\$ 1,525,000.00	\$ -	\$ -	\$ 558,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,143,000.00	20.61%
Repayments of Mid Year Appropriations	\$ -	\$ 2,500,000.00	\$ -	\$ -	\$ 360,000.00	\$ -	\$ -	\$ 1,550,000.00	\$ 2,750,000.00	\$ 1,000,000.00	\$ 546,000.00	\$ -	\$ 8,206,000.00	32.89%
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)	\$ -	\$ (14,278,000.00)	-57.23%
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	\$ 5,893,201.71	\$ 24,949,542.71	100.00%

GENERAL FUND - FUND BALANCE AND ESTIMATED OPERATIONAL RESULTS
Incl. YE Transfers

	2019/20 ACTUAL	2020/21 ACTUAL	2021/22 ACTUALS	2022/23 Estimated	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	\$37,599,351	\$37,163,560	\$36,488,560	\$ 35,913,560	\$ 35,138,560
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NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	-	-				
MUNICIPAL REVENUE SHARING ACCOUNT (MRSa)								
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		<i>ACTUAL</i>	<i>ADOPTED BUD</i>	<i>ADOPTED BUD</i>	<i>ADOPTED BUD</i>		<i>Estimated @ 3%</i>	
FUND BALANCE:								
TOTAL FUND BALANCE - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$42,485,553	\$37,163,560	\$36,488,560	\$ 35,913,560	\$ 35,138,560
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<i>Assigned for Subsequent Year BUD (Transfer In from 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	\$37,163,560	\$36,488,560	\$35,913,560	\$ 35,338,560	\$ 34,763,560
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR REV OR EXP	17.6%	17.6%	18.7%	20.3%	19.4%	18.5%	17.7%	16.9%

ADDITIONAL INFORMATION:

	2019/20 ACTUAL	2020/21 ACTUAL	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR REV OR EXP	17.6%	17.6%	18.7%	20.3%	19.4%	18.5%	17.7%	16.9%
% 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%	15.8%	15.0%	14.2%	13.5%	12.9%
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	\$ 28,832,153	\$ 28,157,153	\$ 27,582,153	\$ 27,007,153	\$ 26,432,153
UNASSIGNED FUND BALANCE	\$ 30,073,812	\$ 30,440,855	\$ 33,216,774	\$ 37,163,560	\$ 36,488,560	\$ 35,913,560	\$ 35,338,560	\$ 34,763,560
TOWN FUND BALANCE POLICY <u>MINIMUM</u> OF 16%	\$ 27,336,686	\$ 27,635,733	\$ 28,447,610	\$ 29,232,837	\$ 30,109,822	\$ 31,013,117	\$ 31,943,510	\$ 32,901,816
UNASSIGNED FUND BALANCE ABOVE TOWN POLICY	\$ 2,737,126	\$ 2,805,122	\$ 4,769,164	\$ 7,930,723	\$ 6,378,738	\$ 4,900,443	\$ 3,395,050	\$ 1,851,744
S&P SUGGESTED <u>MINIMUM</u> OF 15% FOR VERY STRONG RATED COMMUNITIES	\$ 25,628,143	\$ 25,908,500	\$ 26,669,634	\$ 27,405,785	\$ 28,227,958	\$ 29,074,797	\$ 29,947,041	\$ 30,845,452
UNASSIGNED FUND BALANCE ABOVE 15%	\$ 4,445,669	\$ 4,532,355	\$ 6,547,140	\$ 9,757,775	\$ 8,260,602	\$ 6,838,763	\$ 5,391,519	\$ 3,918,108
GFOA BEST PRACTICE <u>MINIMUM</u> OF 2 MO. OPERATING EXPENDITURES (16.7%)	\$ 28,475,715	\$ 28,787,222	\$ 29,632,927	\$ 30,450,872	\$ 31,364,398	\$ 32,305,330	\$ 33,274,490	\$ 34,272,725
UNASSIGNED FUND BALANCE ABOVE GFOA BEST PRACTICE	\$ 1,598,097	\$ 1,653,633	\$ 3,583,847	\$ 6,712,688	\$ 5,124,162	\$ 3,608,230	\$ 2,064,070	\$ 490,835

Twelve Year Unassigned Fund Balance Analysis w/ Proposed YE Transfers

Surplus/Deficit Year End Results													
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Surplus/Deficit
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	\$ 160,732,546.00	\$ 166,969,493.00	\$ 169,946,480.00	\$ 172,164,787.00	\$ 176,290,722.00	\$ 183,081,969.70	\$ 1,931,874,214.70
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	\$ 161,630,729.00	\$ 163,505,881.00	\$ 165,837,225.00	\$ 170,854,288.00	\$ 173,332,265.00	\$ 178,195,767.99	\$ 1,907,931,671.99
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	\$ 4,886,201.71	\$ 23,942,542.71

Change in Unassigned Fund Balance													
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Change in Fund Balance
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	\$ 33,216,774.00	\$ 17,258,185.70
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	\$ 4,886,201.71	\$ 6,089,742.71
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)	\$ (5,035,910.00)	\$ (2,649,509.70)
Prior Year Assignment	\$ 3,366,844.00	\$ 2,386,401.00	\$ 2,323,703.00	\$ 1,015,142.00	\$ 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	\$ 739,931.70
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)	\$ 11,140.00	\$ (27,360.00)	\$ (36,151.00)	\$ (10,281.00)	\$ (165,345.70)
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	\$ 37,163,559.71	\$ 21,273,004.71

Budget to Actual Analysis													% of Budget to	
Revenue	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Total Budget to Actual	Actual
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	\$ 581,424.00	\$ 5,580.00	\$ 978,808.00	\$ 209,926.00	\$ 6,215,142.00	25.96%
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	\$ 1,278,848.00	\$ 1,941,003.00	8.11%
Lic + Permits	\$ 264,441.00	\$ 422,065.00	\$ 380,140.00	\$ 255,373.00	\$ 822,067.00	\$ 491,384.00	\$ 391,552.00	\$ 303,380.00	\$ 135,620.00	\$ 425,159.00	\$ 470,690.00	\$ 283,161.00	\$ 4,655,032.00	19.44%
Intergovernmental	\$ 590,638.00	\$ 521,827.00	\$ 888,549.00	\$ 259,067.00	\$ (93,412.00)	\$ (48,345.00)	\$ 100,809.00	\$ 397,489.00	\$ 534,090.00	\$ 423,140.00	\$ 540,146.00	\$ 949,104.00	\$ 5,073,102.00	21.19%
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	\$ (52,902.00)	\$ 803,716.00	3.36%
Other	\$ 170,484.00	\$ 111,328.00	\$ 279,219.00	\$ 87,965.00	\$ (36,363.00)	\$ (10,600.00)	\$ 722,389.00	\$ 694,659.00	\$ (269,808.00)	\$ (837,779.00)	\$ 60,954.00	\$ 2,016,924.00	\$ 2,989,372.00	12.49%
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)	\$ (875,000.00)	\$ (9,275,000.00)	-38.74%
Total Revenue Surplus	\$ 478,056.00	\$ 676,793.00	\$ 2,196,431.00	\$ 229,460.00	\$ 840,714.00	\$ 320,533.00	\$ 922,579.00	\$ 1,780,870.00	\$ 311,427.00	\$ (681,180.00)	\$ 1,516,623.00	\$ 3,810,061.00	\$ 12,402,367.00	51.80%
Net Saving on Expenditures	\$ 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	\$ 1,076,140.71	\$ 12,469,175.71	52.08%
Land Sale Proceeds	\$ -	\$ 3,060,000.00	\$ 1,525,000.00	\$ -	\$ -	\$ 558,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,143,000.00	21.48%
Repayments of Mid Year Appropriations	\$ -	\$ 2,500,000.00	\$ -	\$ -	\$ 360,000.00	\$ -	\$ -	\$ 1,550,000.00	\$ 2,250,000.00	\$ 1,000,000.00	\$ 546,000.00	\$ -	\$ 8,206,000.00	34.27%
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)	\$ -	\$ (14,278,000.00)	-59.63%
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	\$ 4,886,201.71	\$ 23,942,542.71	100.00%

TOWN OF GLASTONBURY LONG TERM DEBT AMORTIZATION SCHEDULES

Excludes Authorized/Unissued Bonds

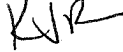
Year Ending June 30	Total Interest & Principal	Annual Interest & Principal	2022 Taxable	2021 Taxable	2020 Series C	2020 Series B GO	2020 Series A	2018 Series A	2018 Series B	2014 Refunding	2013 Taxable	2012 Refunding
			GO Bond	Refunding	Refunding	Bonds	Refunding	Refunding	Refunding	Refunding	Refunding	Refunding
			(for various land acquisitions)	(of 2011 Series B and 2013 Bonds)	(of 2011 Series A Refunding Bonds)	(for Library Renovation and Various Land)	(of 2010 Refunding of 2004 & 2005 Bonds ADV REFUND)	(for Various Land)	(of 2009 Series A & PARTIAL 2009 Series B Bonds)	(of 2004, 2007 & PARTIAL 2009 Bonds ADV REFUND)	(for Riverfront Park Phase II)	(for Police Com., Land, Elm. & High School ADV REFUND)
2024-Principal	6,459,470	5,485,000	240,000	230,000	120,000	520,000	1,905,000	135,000	395,000	585,000	450,000	905,000
Interest		974,470	99,700	118,848	38,150	250,250	141,000	61,138	50,125	90,328	7,875	117,056
2025-Principal	5,290,981	4,545,000	240,000	720,000	120,000	520,000	915,000	135,000	400,000	585,000	-	910,000
Interest		745,981	87,700	114,931	32,150	229,450	45,750	56,413	30,250	77,531	-	71,806
2026-Principal	4,214,986	3,645,000	240,000	730,000	125,000	520,000	-	135,000	405,000	575,000	-	915,000
Interest		569,986	75,700	107,311	26,025	208,650	-	53,544	10,125	62,325	-	26,306
2027-Principal	3,288,038	2,830,000	240,000	835,000	125,000	520,000	-	135,000	-	975,000	-	-
Interest		458,038	63,700	97,216	19,775	187,850	-	50,422	-	39,075	-	-
2028-Principal	2,622,847	2,240,000	235,000	815,000	125,000	520,000	-	135,000	-	410,000	-	-
Interest		382,847	51,700	85,140	13,525	167,050	-	47,131	-	18,300	-	-
2029-Principal	2,542,359	2,225,000	235,000	800,000	130,000	520,000	-	135,000	-	405,000	-	-
Interest		317,359	39,950	71,663	7,150	148,850	-	43,672	-	6,075	-	-
2030-Principal	2,060,643	1,800,000	235,000	780,000	130,000	520,000	-	135,000	-	-	-	-
Interest		260,643	28,200	57,368	1,950	133,250	-	39,875	-	-	-	-
2031-Principal	1,867,619	1,655,000	235,000	765,000	-	520,000	-	135,000	-	-	-	-
Interest		212,619	16,450	42,694	-	117,650	-	35,825	-	-	-	-
2032-Principal	1,620,370	1,450,000	235,000	560,000	-	520,000	-	135,000	-	-	-	-
Interest		170,370	7,050	29,495	-	102,050	-	31,775	-	-	-	-
2033-Principal	1,339,596	1,205,000	-	545,000	-	520,000	-	140,000	-	-	-	-
Interest		134,596	-	17,896	-	89,050	-	27,650	-	-	-	-
2034-Principal	1,303,119	1,195,000	-	535,000	-	520,000	-	140,000	-	-	-	-
Interest		108,119	-	6,019	-	78,650	-	23,450	-	-	-	-
2035-Principal	747,500	660,000	-	-	-	520,000	-	140,000	-	-	-	-
Interest		87,500	-	-	-	68,250	-	19,250	-	-	-	-
2036-Principal	732,900	660,000	-	-	-	520,000	-	140,000	-	-	-	-
Interest		72,900	-	-	-	57,850	-	15,050	-	-	-	-
2037-Principal	718,300	660,000	-	-	-	520,000	-	140,000	-	-	-	-
Interest		58,300	-	-	-	47,450	-	10,850	-	-	-	-
2038-Principal	703,613	660,000	-	-	-	520,000	-	140,000	-	-	-	-
Interest		43,613	-	-	-	37,050	-	6,563	-	-	-	-
2039-Principal	688,838	660,000	-	-	-	520,000	-	140,000	-	-	-	-
Interest		28,838	-	-	-	26,650	-	2,188	-	-	-	-
2040-Principal	536,250	520,000	-	-	-	520,000	-	-	-	-	-	-
Interest		16,250	-	-	-	16,250	-	-	-	-	-	-
2041-Principal	525,525	520,000	-	-	-	520,000	-	-	-	-	-	-
Interest		5,525	-	-	-	5,525	-	-	-	-	-	-
	37,262,951	37,262,951	2,605,150	8,063,580	1,013,725	11,331,775	3,006,750	2,719,794	1,290,500	3,828,634	457,875	2,945,169
Principal Total	32,615,000	2,135,000	7,315,000	875,000	9,360,000	2,820,000	2,195,000	1,200,000	3,535,000	450,000	2,730,000	
Interest Total	4,647,951	470,150	748,580	138,725	1,971,775	186,750	524,794	90,500	293,634	7,875	215,169	
Total	37,262,951	37,262,951	2,605,150	8,063,580	1,013,725	11,331,775	3,006,750	2,719,794	1,290,500	3,828,634	457,875	2,945,169

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration 

RE: Unaudited General Fund Revenues, Transfers and Expenditures for
Fiscal year Ended June 30, 20223

NOTE:

- Year-end entries continue to be booked. The below estimates are subject to change.
- The below analysis assumes BOF approval of pending encumbrance and capital outlay carry forwards as well as Capital Reserve transfers.

A summary of General Fund Results of Operations through fiscal year end June 30, 2023 is provided below. Unaudited results for the twelve months ended June 30, 2023 show an estimated net change in Fund Balance of \$4.9m, driven by revenues that exceeded the original budget by \$3.81m and expenditures that fell below the original budget by \$1.08m.

Actual revenues are estimated at \$183.08m. Key drivers that net to the \$3.81mm favorable revenue variance to original budget include:

- \$1.87m in Investment Income
- \$1.49m in Total Tax Collection
- \$730K Municipal Revenue Sharing Grant
- \$250K Building Inspection Fees
- \$104K Senior Service Program/Rental Fees
- \$50K Refuse Disposal Fees
- (\$875k) Transfer In from Fund Balance

Actual expenditures are estimated at \$178.20m. Key drivers that net to the \$1.08m favorable expenditure variance to original budget include:

- (\$345k) Town Wages, Overtime (\$284k Full Time, \$50k Part Time, \$11k other)
- (\$278K) Capital Outlay
- (\$152K) Change in Carry- Forward Encumbrances
- (\$81K) Contractual & Professional Services
- (\$44K) Data Processing & Technology Use Charges
- (\$67K) Vehicle & Equipment Maintenance
- (\$25K) Utilities

Of the estimated \$4.9m change in Fund Balance, \$939K is estimated to be Assigned (committed to future expenditures, i.e. BOE 1% Fund and Carry Forwards) and \$3.9m is estimated to be Unassigned. Based on these results, the estimated Fund Balance will total \$43.49m, with \$37.16m Unassigned (PY \$33.22m), \$5.04m Assigned and \$0.3m Non-spendable (i.e. inventories / prepayments). This estimated Unassigned Fund Balance would represent 20.3% of the FY 2024 budget.

Cc: Chris Liebel, Controller

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration *KWR*

RE: Encumbrance Carry Forward

Attached for Board of Finance review and action is the June 30, 2023 outstanding encumbrance list which represents obligations for goods and services not received by June 30, 2023. These encumbrances are recommended to be carried forward to the 2023/2024 fiscal year appropriations from Fund Balance.

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

BE IT RESOLVED that the Board of Finance recommends to the Town Council the approval of the FY 2023 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$349,931 for the General Fund,
- \$11,752 for the Sewer Operating Fund,

Attachment

C: Chris Liebel, Controller

Town of Glastonbury
Encumbrance Carry Forward from FY23 to FY24
Goods and Services Ordered But Not Received by June 30, 2023

Department	Org-Object	PO #	Vendor	\$-Amount	Description
GENERAL FUND					
Building	01217-44720	72518	Gengras Ford LLC	\$23,677.40	2023 Ford Escape SE PHEV FWD; supply chain delays
	01217-43635	72847	Naviant	\$3,353.16	Software Install upgrade for Opengov to Onbase interface
Health	01257-42540	73000	Red Thread Spaces	\$ 642.80	Health Dept., office chairs, shipping delay
Information Technology	01520-43635	72847	Naviant	\$ 14,368.09	Software Install upgrade for Opengov to Onbase interface
	01520-44710	72467	ePlus Technology	\$ 7,866.95	Network Switches - Equipment on Backorder
	01520-44710	72100	Dell Computer Corp	\$ 1,282.94	One Remaining Laptop to purchase
	01520-44740	68721	Northeastern Communications	\$ 1,793.45	Last bit of work is on hold until the Health Department moves.
Police	02037-43630	72798	Flock Group Inc. DBA Flock Safety	\$ 17,951.00	License Plate Readers. Delay in permitting for installation.
	02037-43646	72780	Tiffin Metal Products	\$ 3,830.00	Back order.
	02037-44710	72205	Motorola Communications Enterprise	\$ 15,050.40	Product received. Waiting on vendor installation.
	02037-43635	70461	WatchGuard, Inc	\$ 8,245.00	Product received. Waiting on vendor invoice.
	02037-43680	72881	Security Uniforms	\$ 825.00	Equipment won't be delivered by June 30.
	02037-44720	69837-2	MHQ Municipal Vehicles	\$ 47,253.18	Vehicle won't be delivered by June 30.
	02037-43630	72997	WatchGuard, Inc	\$ 1,950.00	Waiting on invoice.
	02037-44710	72997	WatchGuard, Inc	\$ 12,650.00	Waiting on invoice.
Fire	02039-42550	72549	Zoll Medical Corporation	\$ 6,684.28	Equipment is back ordered. Vendor anticipates an early fall delivery
	02039-44710	72467	ePlus Technology	\$ 6,562.77	Network Switches - Equipment on Backorder
	01535-43640	72297	Overhead Door Co of Hartford	\$ 8,900.00	FC1, replacement door
	01535-43670	72344	R&M Associates LLC	\$ 5,397.00	Equipment is back ordered. Vendor anticipates an early fall delivery
Highway	03045-44720	71879	Gengras Ford	\$ 135,080.20	F-650 SD gas straight frame (f6a) per quote # 220822007 state contract # 19psx0161
Vehicle Mtn.	03047-43644	72884	Red Thread Spaces	\$ 2,254.00	VMG, office chairs, shipping delay
Senior Services	04067-44710	72621	ID3A LLC	\$ 209.50	RCC, office concept plan
Parks and Recreation	05073-44720	68780	Hartford Truck Equipment	\$ 3,300.00	equipment to outfit 3 new trucks backordered from Tasca Ford
	05073-44740	73045	America Poly Concrete Floor Refinishing, LLC	\$ 3,840.00	Addison-Floor Installation
	05073-44740	73039	Everlast Industrial Flooring LLC	\$ 8,350.00	Eastbury Pond-Epoxy Floor Installation
Library	05077-43610	72986	Worl Book Inc	\$ 438.08	Items which were delayed are children's book sets Would You Rather and Spot the Difference
Facilities	05082-43646	69984	Bestech Inc.	\$ 4,896.00	TH, health department abatement
	05082-43646	69531	ID3A LLC	\$ 2,490.06	TH, new egress door
	05082-43646	72920	ID3A LLC	\$ 540.00	TH, furniture review
	05082-43630	71783	ID3A LLC	\$ 250.00	TH, ADA restroom project
TOTAL GENERAL FUND				349,931	
SPECIAL REVENUE FUNDS					
Wastewater	27521-42560	72744	Graybar Hartford	\$ 690.53	Item Backordered
	27521-43644	72977	Graybar Hartford	\$ 2,562.85	Item Backordered
	27521-43644	72480	Veolia Water Technologies	\$ 8,498.86	Item Backordered
TOTAL WPC				11,752	

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Capital Outlay Carry Forward

Pursuant to the Town Charter, the Town Manager has authorized the Finance Department to carry forward available funding for capital items that were not ordered or committed by June 30, 2023. The Charter allows for these items to be carried forward for up to three years to assure that the work will be completed in accordance with its original intent.

The following funds will be carried forward into FY 2024/25:

Town of Glastonbury
Year Ended June 30, 2023
Capital Outlay Balances Carried Forward from FY23 to FY24


Department	Org-Object	\$-Amount	Description (Include what was to be purchased, the reason for the carry forward and the expected completion date)
Highway	03045-44720	\$ 59,774.20	Funding for Dump Truck
Police	02037-44740	\$ 12,013.02	Animal Shelter work ongoing
Fire Department	02039-44710	\$ 6,207.43	Replacing five iPads in the apparatus. The Havis protective carrying cases and vehicle mounts are not available until September.
Senior and Social Services	04067-44710	\$ 1,721.17	Reconfiguration of office space to accommodate staffing needs
Parks and Recreation	05073-44710	\$ 2,302.04	Tablets
	05073-44720	\$ 16,116.53	Van- carry forward rest of funding from RAC-still investigating vehicle type- awaiting info from vendors
	05073-44730	\$ 10,200.00	20' Trailer with storage rack, dual axles expect to
	05073-44730	\$ 17,000.00	Athletic Field Renovator
	05073-44730	\$ 38,000.00	Ballfield Lazer Infield Groomer
	05073-44730	\$ 15,000.00	Electric Zero Turn Mower- partial funding, rest of the funding from ARPA
	05073-44730	\$ 19,600.00	Utility Vehicle 2WD Electric
	05073-44740	\$ 30,000.00	Fencing backstops
	05073-44740	\$ 28,100.00	Park improvements-epoxy, playground equip, park furniture
TOTAL GENERAL FUND		256,034	
SPECIAL REVENUE FUNDS			
Riverfront Park Operations	55073-44740	\$ 7,862.97	Banquet facility -closet installation, work to be done in FY24 by Facilities
TOTAL RIVERFRONT		7,863	

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration 

RE: Fiscal Year End June 30, 2023 Intra-Department Transfers **Under** \$5,000

Fiscal Year 2022/2023 Intra-Department Transfers **under** \$5,000 totaling \$72,046 are attached for your review. These do not require Board of Finance approval.

Attachment

C: Chris Liebel, Controller

TOWN OF GLASTONBURY
FY2023 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

TOWN OF GLASTONBURY

FY2023 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000


FROM		TO	
GENERAL GOVERNMENT			
Town Council			
01111 40430 Wages Part-time	78.00	01111 40440 Wages Other	76.00
	<u>78.00</u>	01111 43620 Contributory Grants	<u>2.00</u>
	<u><u>78.00</u></u>		<u><u>78.00</u></u>
Customer Service			
01112 40430 Wages Part-time	2,228.00	01112 42540 Office Supplies	362.00
	<u>2,228.00</u>	01112 40440 Wages Other	62.00
	<u><u>2,228.00</u></u>	01112 43633 Employee Related Ins	<u>1,804.00</u>
			<u><u>2,228.00</u></u>
Human Resources			
01114 42540 Office Supplies	724.00	01114 43660 Professional Services	771.00
01114 43650 Printing/ Reproduction	833.00	01114 43633 Employee Related Ins	878.00
01114 42580 Office Supplies	1,390.00	01114 43634 Pensions	2,379.00
01114 40440 Wages Other	491.00	01114 43670 Programs	-
01114 43644 Equipment Maintenance	483.00		
01114 43649 Legal / Advertising	107.00		
	<u>4,028.00</u>		<u>4,028.00</u>
	<u><u>4,028.00</u></u>		<u><u>4,028.00</u></u>
Facilities Maintenance			
05082 43633 Employee Related Ins	875.00	05082 42550 Operating Supplies	847.00
	<u>875.00</u>	05082 43644 Equipment Maintenance	28.00
	<u><u>875.00</u></u>		<u>875.00</u>
			<u><u>875.00</u></u>
COMMUNITY DEVELOPMENT			
Community Development			
01215 40410 Wages Full Time	1,142.00	01215 40440 Wages Other	329.00
01215 43649 Legal / Advertising	438.00	01215 43642 Vehicle Maintenance	1,251.00
	<u>1,580.00</u>		<u>1,580.00</u>
	<u><u>1,580.00</u></u>		<u><u>1,580.00</u></u>
Building Inspection			
01217 43634 Pensions	2,113.00	01217 42580 Training & Dues	-
01217 43649 Legal / Advertising	968.00	01217 40430 Wages Part-time	764.00
01217 42540 Office Supplies	875.00	01217 43642 Vehicle Maintenance	671.00
01217 44720	322.00	01217 42580	148.00
01217 43680 Uniforms	535.00	01217 40440 Wages Other	3,688.00
01217 43650 Printing/ Reproduction	500.00	01217 44710 Office Equip/Furniture	42.00
	<u>5,313.00</u>		<u>5,313.00</u>
	<u><u>5,313.00</u></u>		<u><u>5,313.00</u></u>
Fire Marshal			
01240 42550 Operating Supplies	541.00	01240 40430 Wages Part-time	42.00
01240 43633	1,966.00	01240 42540 Office Supplies	203.00
01240 43642 Vehicle Maintenance	625.00	01240 42580 Training & Dues	864.00
01240 43680 Uniforms	679.00	01240 43634 Pensions	1,676.00
01240 43644 Equipment Maintenance	300.00	01240 43690 Utilities/Communications	1,326.00
	<u>4,111.00</u>		<u>4,111.00</u>
	<u><u>4,111.00</u></u>		<u><u>4,111.00</u></u>
Health			
01257 43660 Professional Services	2,857.00	01257 40430 Wages Part-time	1,342.00
	<u>2,857.00</u>	01257 40410 Wages Full-Time	1,483.00
	<u><u>2,857.00</u></u>	01257 43634 Pensions	32.00
			<u>2,857.00</u>
			<u><u>2,857.00</u></u>

TOWN OF GLASTONBURY
FY2023 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

FROM				TO			
ADMINISTRATIVE SERVICES							
Information Technology							
01520	40440	Wages Other	3,601.00	01520	40410	Wages Full-Time	1,396.00
	42580		506.00	01520	43644	Equipment Maintenance	31.00
	43633		777.00	01520	44710	Office Equip/Furniture	3,054.00
			<u>4,884.00</u>	01520	43634	Pensions	403.00
			<u>4,884.00</u>				<u>4,884.00</u>
Revenue Collection							
01525	40410	Wages Full-Time	1,345.00	01525	40440	Wages Other	1,345.00
			<u>1,345.00</u>				<u>1,345.00</u>
			<u>1,345.00</u>				<u>1,345.00</u>
Town Clerk							
01527	43660	Professional Services	308.00	01527	43634	Pensions	308.00
			<u>308.00</u>				<u>308.00</u>
			<u>308.00</u>				<u>308.00</u>
Voter Registration							
01529	40430	Wages Part-time	4,661.00	01529	43650	Printing/ Reproduction	1.00
			<u>4,661.00</u>	01529	40440	Wages Other	4,660.00
			<u>4,661.00</u>				<u>4,661.00</u>
			<u>4,661.00</u>				<u>4,661.00</u>
PUBLIC SAFETY							
Police							
02037	40410	Wages full time	4,507.00	02037	40430	Wages Part-time	1,852.00
			<u>4,507.00</u>	02037	44710	Office Equip/Furniture	2,283.00
			<u>4,507.00</u>	02037	44730	Machinery & Equipment	116.00
			<u>4,507.00</u>	02037	43690	Utilities/Communications	256.00
			<u>4,507.00</u>				<u>4,507.00</u>
			<u>4,507.00</u>				<u>4,507.00</u>
Volunteer Ambulance							
02038	43646	Facilities Maintenance	2,143.00	02038	43690	Utilities/Communications	2,143.00
			<u>2,143.00</u>				<u>2,143.00</u>
			<u>2,143.00</u>				<u>2,143.00</u>
Fire							
02039	43635	Data Processing	1,617.00	02039	42580	Training & Dues	193.00
02039	43631	Contractual - Fire Watch	2,400.00	02039	42550	Operating Supplies	94.00
02039	40440	Wages Other	1,321.00	02039	43690	Utilities/Communications	2,868.00
02039	43644	Equipment Maintenance	504.00	02039	40410	Wages Full-Time	3,003.00
02039	43639	Technology Use Charge	223.00				<u>6,158.00</u>
02039	42540	Office Supplies	93.00				<u>6,158.00</u>
			<u>6,158.00</u>				<u>6,158.00</u>
			<u>6,158.00</u>				<u>6,158.00</u>
Civil Preparedness							
02041	40430	Wages Part-time	70.00	02041	43690	Utilities/Communications	70.00
			<u>70.00</u>				<u>70.00</u>
			<u>70.00</u>				<u>70.00</u>

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

FROM		TO	
PHYSICAL SERVICES			
Engineering			
03043 40440 Wages Other	2,048.00	03043 43642 Vehicle Maintenance	2,048.00
	<u>2,048.00</u>		<u>2,048.00</u>
Highway			
03045 40410 Wages Full-Time	562.00	03045 44730 Machinery & Equipment	562.00
	<u>562.00</u>		<u>562.00</u>
Fleet Maintenance			
03047 43630 Contractual Services	2,810.00	03047 40410 Wages Full-Time	1,994.00
	<u>2,810.00</u>	03047 43646 Facilities Maintenance	816.00
			<u>2,810.00</u>
SANITATION			
Refuse Disposal			
03253 43630 Contractual Services	4,540.00	03253 42580 Training & Dues	160.00
		03253 43633 Employee Related Ins	1,380.00
		03253 43650 Printing/ Reproduction	96.00
		03253 43634 Pensions	2,904.00
	<u>4,540.00</u>		<u>4,540.00</u>
HUMAN SERVICES			
Youth and Family Services			
04065 40430 Wages Part-time	2,840.00	04065 44740 Improvements (Land&Bldg)	2,840.00
	<u>2,840.00</u>		<u>2,840.00</u>
Senior & Community Services			
04067 40410 Wages Full-Time	4,465.95	04067 40440 Wages Other	4,758.00
04067 40430 Wages Part-time	3,774.00	04067 43642 Vehicle Maintenance	2,007.00
04067 43650	292.05	04067 43670 Programs	1,004.00
	<u>8,532.00</u>	04067 43690 Utilities/Communications	763.00
			<u>8,532.00</u>
LEISURE CULTURE			
Parks/Recreation			
05073 40410 Wages Full Time	1,124.00	05073 42550 Operating Supplies	471.00
	<u>1,124.00</u>	05073 43630	3.00
		05073 43646 Facilities Maintenance	650.00
			<u>1,124.00</u>
Welles Turner Library			
05077 40440 Wages Other	916.00	05077 43610 Books/ Media	3,237.00
05077 42540 Office Supplies	1,627.00	05077 43690 Utilities/Communications	1,207.00
05077 42550 Operating Supplies	1,901.00		<u>4,444.00</u>
	<u>4,444.00</u>		
TOTAL INTRADEPARTMENTAL TRANSFERS UNDER \$5,000			
	<u><u>72,046.00</u></u>		<u><u>72,046.00</u></u>


9/15/23


 Town Manager Date

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration 

RE: Fiscal Year End June 30, 2023 Intra-Department Transfers Over \$5,000

Fiscal Year 2022/23 Intra-Department Transfers **over** \$5,000 totaling \$1,343,743.05 are attached for your review and approval. These transfers require Board of Finance approval.

SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2023 intra-department transfers over \$5,000 in the amount of \$1,343,743.05.

Attachment

C: Chris Liebel, Controller

**TOWN OF GLASTONBURY FY2023
YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

**TOWN OF GLASTONBURY
FY2023 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM			TO			EXPLANATION FOR TRANSFERS		
GENERAL GOVERNMENT								
Town Council			Town Council					
01111	40430	Wages Part-time	12,333.00	01111	43660	Professional Services	8,350.00	FY 2022 audit payment exceeded budget due to extra time needed for GASB 76
01111	42540	Office Supplies	2,621.00					
01111	43649	Legal / Advertising	3,098.00					
01111	42550	Operating Supplies	474.00					
Customer Service			Customer Service					
01112	40430	Wages Part-time	32,400.00	01112	40410	Wages Full-Time	27,520.00	CSC Position budgeted as part time in FY 2023 but was upgraded to full-time
Town Manager			Town Manager					
01113	40440	Wages Other	2,853.00	01113	40410	Wages Full-Time	142,928.00	Town Manager Retirement-Accrual Payout
01113	42540	Office Supplies	1,079.00	01113	40430	Wages Part-time	24,913.00	Portion of PT wages budgeted to TC but charged fully to TM
01113	42550	Operating Supplies	101,035.00	01113	43634	Pensions	26,209.00	Town Manager Retirement-Accrual Payout
01113	42580	Training & Dues	4,808.00					
01113	43639	TECHNOLOGY USE CHARGES	492.00					
01113	43642	Vehicle Maintenance	1,768.00					
01113	43644	Equipment Maintenance	800.00					
01113	43649	Legal / Advertising	6,000.00					
01113	43650	Printing/ Reproduction	6,304.00					
01113	43660	Professional Services	3,191.00					
01113	44730	Machinery & Equipment	20,417.00					
Human Resources			Human Resources					
01114	43639	TECHNOLOGY USE CHARGES	459.00	01114	43635	Data Processing	5,757.00	Full cost of HRIS system higher than anticipated
01114	43649	Legal / Advertising	368.00	01114	43670	Programs	5,743.00	Restore previous budget transfer of \$5k which went to cover additional funds in recruitment
				01114	43675	Recruitment	6,608.00	Relocation costs and conferece space for Director level positions
Facilities Maintenance			Facilities Maintenance					
05082	40410	Wages Full-Time	39,973.00	05082	40440	Wages Other	17,307.00	Staffing shortage in full time and part time required additional overtime to cover work
05082	40430	Wages Part-time	21,698.00	05082	43690	Utilities/Communications	10,110.00	
05082	43634	Pensions	7,623.00					
05082	43646	Facilities Maintenance	1,047.00					
05082	44720	Vehicles and Trucks	247.00					
05082	44730	Machinery & Equipment	4,357.00					
TOTAL GENERAL GOVERNMENT			<u>275,445.00</u>	TOTAL GENERAL GOVERNMENT			<u>275,445.00</u>	

COMMUNITY DEVELOPMENT

Community Development			Community Development					
01215	40410	Wages Full-Time	43,877.00	01215	40430	Wages Part-time	15,802.00	Recording Secretary and AV Support costs not budgeted but charged here
								Off-set with savings from Director position vacant and Parking Analysis and Regulation Development not completed due to year long vacancies in dept
01215	43660	Professional Services	20,417.00					
01215	43634	Pensions	9,156.00					
01215	43633	Employee Related Ins	8,567.00					
01215	42540	Office Supplies	1,155.00					
01215	42580	Training & Dues	2,721.00					
01215	43649	Legal / Advertising	1,755.00					
Building Inspection			Building Inspection					

TOWN OF GLASTONBURY FY2023
YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000

FROM				TO				EXPLANATION FOR TRANSFERS	
				01217	40410	Wages Full-Time	24,676.00	Additional full time position shared with Community Development - not budgeted for	
				01217	43633	Employee Related Ins	23,317.00	Additional position - cost of insurance	
				01217	42580	Trainig & Dues	2,268.00	Budget to actual variance, PT Building Inspector	
Fire Marshal				Fire Marshal					
				01240	40410	Wages Full-Time	19,469.00	large accrual payout	
				01240	40440	Wages Other	8,373.00	full time position vacant so other wages to cover shortfall occurred	
				01240	43634	Pensions	438.00	Budget to actual variance	
Health				Health					
01257	43644	Equipment Maintenance	2,800.00						
01257	43660	Professional Services	3,895.00						
TOTAL COMMUNITY DEVELOPMENT			<u>94,343.00</u>	TOTAL COMMUNITY DEVELOPMENT			<u>94,343.00</u>		

ADMINISTRATIVE SERVICES

Financial Administration				Financial Administration					
01519	43649	Legal / Advertising	2,372.00	01519	40430	Wages Part-time	2,825.00	training period with Retired Purchasing Agent	
01519	42580	Training & Dues	6,902.00	01519	40440	Wages Other	2,913.00	training period with Retired Purchasing Agent	
				01519	43660	Professional Services	28,920.00	Actuarial Experience Study on Pension Plan	
Information Technology				Information Technology					
01520	40440	Wages Other	1,737.00	01520	40430	Wages Part-time	32,784.00	Addition of two part time Zoom coordinators that were unbudgeted	
Accounting				Accounting					
01521	40410	Wages Full-Time	33,697.00	01521	40430	Wages Part-time	38,297.00	Accountant position budgeted as full time- reduced to part time	
01521	43630	Contractual Services	5,215.00						
Property Assessment				Property Assessment					
01523	40430	Wages Part-time	21,908.00	01523	40410	Wages Full-Time	6,829.00	Vacant part time position - staffed with a shared full time position	
01523	43660	Professional Services	6,065.00						
Revenue Collection				Revenue Collection					
01525	40410	Wages Full-Time	16,309.00						
01525	43633	Employee Related Ins	8,420.00						
01525	42540	Office Supplies	880.00						
Town Clerk				Town Clerk					
01527	40430	Wages Part-time	5,000.00	01527	40440	Wages Other	6,221.00	Increase in OT due to a vacancy and Nov elections	
01527	43660	Professional Services	6,140.00	01527	43633	Employee Related Ins	8,420.00	Budget to actual variance	
01527	43635	Data Processing	5,273.00						
Voter Registration				Voter Registration					
01529	40440	Wages Part-time	7,291.00						
01529	43634	Pensions	-						
Legal Services				Legal Services					
01531	43664	Tn Atty Labor	3,959.00	01531	43663	Tn Atty Primary	3,959.00	Budget to actual variance	
			-						
TOTAL LEGAL SERVICES			<u>131,168.00</u>	TOTAL LEGAL SERVICES			<u>131,168.00</u>		

PUBLIC SAFETY

Police				Police					
02037	40410	Wages Full-Time	324,426.00	02037	40440	Wages Other*	336,350.00	Overtime related to: vacancies in patrol and dispatch, training new staff, town road paving, and DOT grant projects	

**TOWN OF GLASTONBURY FY2023
YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM				TO				EXPLANATION FOR TRANSFERS
2037	43634	Pensions	17,771.00					
Fire								
02039	40430	Wages Part-time	17,835.00	02039	43634	Pensions	17,771.00	Budget to actual variance
02039	43630	Contractual Services	15,623.00	02039	43642	Vehicle Maintenance	28,762.00	foam removal - mandated expense
02039	40435	Wages Units	9,888.00	02039	43646	Facilities Maintenance	5,782.00	Budget to actual variance for natural gas, hydrants and water
02039	43635	Data Processing	3,122.00					
TOTAL PUBLIC SAFETY			<u>388,665.00</u>	TOTAL PUBLIC SAFETY			<u>388,665.00</u>	

*Approximately \$250k Grant Funded

PHYSICAL SERVICES

Engineering				Engineering				
03043	40440	Wages Other	439.00	03043	40410	Wages Full-Time	31,831.00	Budget assumed that part time wages for a construction inspector would be reimbursed by grant funded projects.
03043	42540	Office Supplies	1,440.00					
03043	42550	Operating Supplies	1,534.00					
03043	42580	Training & Dues	1,588.00					
03043	43635	Data Processing	3,199.00					
03043	43639	TECHNOLOGY USE CHARGES	27.00					
03043	43644	Equipment Maintenance	3,653.00					
03043	43650	Printing/ Reproduction	631.00					
03043	43660	Professional Services	3,059.00					
03043	43680	Uniforms	236.00					
03043	44710	Office Equip/Furniture	7,943.00					
Highway				Highway				
03045	40440	Wages Other	102,250.00	03045	43642	Vehicle Maintenance	89,344.00	Cost of Materials increase-major repairs in October and April
Fleet Maintenance				Fleet Maintenance				
03047	43630	Contactual services	6,653.00	03047	43642	Vehicle Maintenance	11,477.00	Cost of Materials Increase
TOTAL PHYSICAL SERVICES			<u>132,652.00</u>	TOTAL PHYSICAL SERVICES			<u>132,652.00</u>	

SANITATION

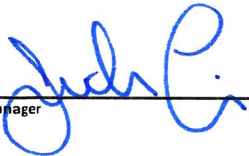
Refuse Disposal				Refuse Disposal				
03253	40410	Wages Full-Time	716.00	03253	40440	Wages Other	6,929.00	
03253	42540	Office Supplies	449.00	03253	43642	Vehicle Maintenance	20,487.00	Larger repair in January
03253	42550	Operating Supplies	589.00					
03253	42560	Repair & Maintenance Supply	448.00					
03253	43630	Contractual Services	12,919.00					
03253	43635	Data Processing	1,000.00					
03253	43639	TECHNOLOGY USE CHARGES	113.00					
03253	43644	Equipment Maintenance	1,006.00					
03253	43646	Facilities Maintenance	1,028.00					
03253	43680	Uniforms	1,213.00					
03253	43690	Utilities/Communications	1,208.00					
03253	44730	Machinery & Equipment	6,727.00					
TOTAL SANITATION			<u>27,416.00</u>	TOTAL SANITATION			<u>27,416.00</u>	

HUMAN SERVICES

Senior & Community Services				Senior & Social Services				
04067	40410	Wages Full-Time	14,530.05	04067	42540	Office Supplies	5,080.00	Charity Tracker Subscription, Standing Desks, Additional Printing for Accrediation
TOTAL HUMAN SERVICES				TOTAL HUMAN SERVICES				
TOTAL HUMAN SERVICES			<u>14,530.05</u>	TOTAL HUMAN SERVICES			<u>14,530.05</u>	failing sprinkler piping and emergency repair/replacement for automatic doors

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

FROM			TO			EXPLANATION FOR TRANSFERS		
LEISURE CULTURE								
Parks/Recreation			Parks/Recreation					
05073	40410	Wages Full-Time	27,268.00	05073	43642	Vehicle Maintenance	20,890.00	large repair needed - cost of materials
05073	40430	Wages Part-Time	52,077.00	05073	43690	Utilities/Communications	17,830.00	Budget to actual variance for natural gas and water
05073	40440	Wages Other	11,134.00					
5073	44710	Office Equip/Furniture	558.00					
05073	43649	Legal/Advertising	136.00					
05073	43670	Programs	9,955.00					
05073	43680	Uniforms	4,086.00					
05073	43634	Pensions	6,366.00					
05073	42560	Repair & Maintenance Supply	1,950.00					
05073	42580	Training & Dues	124.00					
Welles Turner Library			Welles Turner Library					
05077	42580	Training & Dues	1,299.00	05077	40410	Wages Full-Time	60,282.00	Large accrual payout
05077	43633	Employee Related Ins	2,543.00	05077	40430	Wages Part-time	19,378.00	Full programming - full hours and larger space
05077	43635	Data Processing	242.00	05077	43634	Pensions	6,366.00	Budget to Actual variance
05077	43639	TECHNOLOGY USE CHARGES	427.00					
05077	43644	Equipment Maintenance	2,680.00					
05077	43646	Facilities Maintenance	999.00					
05077	43650	Printing/ Reproduction	2,292.00					
05077	43670	Programs	487.00					
05077	44710	Office Equip/Furniture	123.00					
TOTAL LEISURE CULTURE			<u>124,746.00</u>	TOTAL LEISURE CULTURE			<u>124,746.00</u>	
INSURANCE								
01535	43632	Casualty Insurance	37,827.00	01535	43640	Claims Serv & Retro Charges	37,827.00	Timing on insurance reimbursement for claims
TOTAL INSURANCE			<u>37,827.00</u>	TOTAL INSURANCE			<u>37,827.00</u>	
DEBT AND TRANSFERS								
Debt Service			Debt Service					
06085	45765	Debt Sewers	107,000.00	06085	45769	Debt Admin Costs	9,950.00	Budget to Actual variance
06085	45761	Debt General Town	9,951.00	06085	45763	Debt Education	1.00	Budget to Actual variance
			Transfers					
				06089	49996	To Sewer Operating	107,000.00	Administrative-debt service transfer
TOTAL DEBT AND TRANSFERS			<u>116,951.00</u>	TOTAL DEBT AND TRANSFERS			<u>116,951.00</u>	
TOTAL INTRADEPARTMENTAL TRANSFERS OVER \$5,000			<u>1,343,743.05</u>	TOTAL INTRADEPARTMENTAL TRANSFERS OVER \$5,000			<u>1,343,743.05</u>	

Town Manager  Date 9/14/23

Board of Finance Date

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Fiscal Year End June 30, 2023 Inter-Department Year-End Transfers

Fiscal Year 2022/2023 Inter-Department Transfers totaling \$183,460 are attached for your review and approval. These transfers require Board of Finance and Town Council approval.

SUGGESTED RESOLUTION:

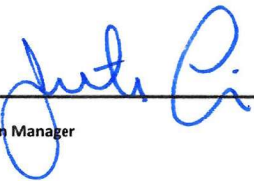
The Board of Finance approves the June 30, 2023 inter-department transfers in the amount of \$183,460.

Attachment

C: Chris Liebel, Controller

**TOWN OF GLASTONBURY
FY2023 YEAR-END INTERDEPARTMENTAL TRANSFERS**

FROM			TO		EXPLANATION FOR TRANSFERS	
HIGHWAY			SANITATION			
			Refuse Disposal			
03045	40410 Highway wages Full Time	73,000.00	03253	40430 Wages Part-time	32,113.00	Transitional Plan for Director included part-time hours for previous director - not budgeted
03045	40430 Highway wages Part Time	11,070.00	03253	40440 Wages Other	4,942.00	Transitional Plan for Director included part-time hours for previous director - not budgeted
03045	40440 Highway wages Other	8.00				
03045	42565 Snow and Ice Materials	32,662.00	Human Resources			
POLICE			01114	40410 Wages Full-Time	48,400.00	New position added that was unbudgeted
02037	40410 Police Full Time	66,720.00	01114	43635 Data Processing	6,860.00	Full cost of HRIS system higher than anticipated
			TOWN ATTORNEY			
			01531	43662 Tn Atty Alternate	65,592.00	Change Town Attorney firms, land acquisition costs
			01531	43663 Tn Atty Primary	7,507.00	
			WELLES TURNER LIBRARY			
			05077	40410 Wages Full-Time	18,046.00	Accrual Payout for retirement
		<u>183,460.00</u>			<u>183,460.00</u>	



 Town Manager

9/14/23
 Date

Board of Finance

Date

Town Council

Date

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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

REASON FOR TRANSFER

To balances in Debt and Employee Health Insurance to Capital Reserve to offset FY 2024 budgeted CIP shortfall in the Capital Reserve Fund Balance of \$813K and to assist with funding additional projects or additional inflationary costs of current projects – subject to proper approval process

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Employee Health Insurance	Various-43633	\$567,000
Debt – Temporary Notes	06085-45767	62,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Transfers Out – Capital Reserve	06089-49991	\$629,000

Date	Town Manager
Date	Board of Finance
Date	TOWN COUNCIL


Transfer Balance From Employee Related Insurance

ORG	OBJ	ACCOUNT DESCRIPTION	Transfer From
01113	43633	01113 TOWN MANAGER	\$ 2,461.00
01257	43633	01257 HEALTH	\$ 303.00
01519	43633	01519 FINANCIAL ADMINISTRATION	\$ 29,797.00
01521	43633	01521 ACCOUNTING	\$ 2,556.00
01523	43633	01523 PROPERTY ASSESSMENT	\$ 1,545.00
01525	43633	01525 REVENUE COLLECTION	\$ 14,023.00
01535	43633	01535 INSURANCE/PENSIONS	\$ 57,230.00
02037	43633	02037 POLICE	\$ 219,550.00
02039	43633	02039 FIRE	\$ 56.00
03043	43633	03043 ENGINEERING	\$ 5,893.00
03045	43633	03045 HIGHWAY	\$ 39,638.00
03047	43633	03047 FLEET MAINTENANCE	\$ 20,724.00
04065	43633	04065 YOUTH/FAMILY SERVICES	\$ 64,430.00
04067	43633	04067 SENIOR & COMMUNITY SERVI	\$ 40,346.00
05073	43633	05073 PARKS/RECREATION	\$ 10,231.00
05077	43633	05077 WELLES TURNER LIBRARY	\$ 6,418.00
05082	43633	05082 FACILITIES MAINTENANCE	\$ 51,799.00
Expense Total			\$ 567,000.00

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

August 21, 2023

Item # 4a
BOF 9/20/23

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

As of July 31, 2023 the pension asset value is \$209,091,325, a net increase of \$14,192,475 from July 1, 2023. Driving this increase was the annual contribution of \$10,346,485. Through the month of July, the fund experienced an unrealized gain of \$4,651,668, which is indicative of the current market and there was a realized gain of \$609. Investment income through July totaled \$225,753.

Beginning Balance July 1, 2023	\$	194,898,849
Revenues:		
Employer Contributions	\$	10,346,485
Employee Contributions	\$	149,614
Total Contributions	\$	10,496,099
Investment Income	\$	225,753
Realized Gains/Losses	\$	609
Unrealized Gains/Losses	\$	4,651,668
Total Revenues	\$	15,374,128
Expenditures:		
Benefit Payments	\$	1,161,424
Administrative Fees	\$	12,504
Investment Management Fees	\$	7,725
Total Expenditures	\$	1,181,653
Net Increase/Decrease	\$	14,192,475
Ending Balance July 31, 2023	\$	209,091,325

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

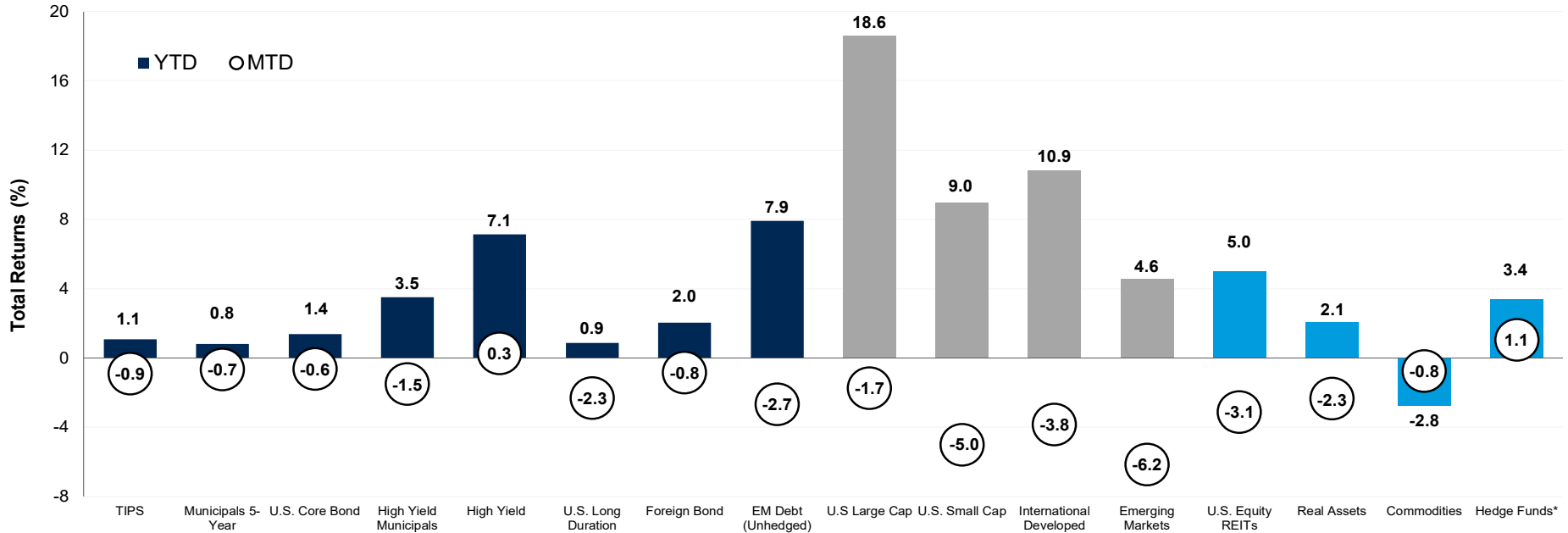
Monthly Performance Update - August 2023

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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 August 31, 2023. *Hedge fund returns are as of July 31, 2023.

Fixed Income (August)

- U.S. core fixed income was negative as rates rose on expectations of a higher-for-longer view from the Federal Reserve.

+ Less rate sensitive areas such as U.S. High Yield outperformed as spreads remained tight.

- Non-U.S. debt had an unfavorable month, driven by a stronger U.S. dollar and hawkish tone of central banks abroad.

Equity (August)

- Equity markets saw negative returns in August. U.S. small cap equity fell farthest, as higher rates raised concerns and turned sentiment negative.

- U.S. large cap outperformed with narrow leadership in mega-cap tech cushioning results.

- International markets turned lower on rising rates and a strong U.S. dollar. Emerging markets dragged lower for the month due to weak sentiment in China.

Real Asset / Alternatives (August)

- REITs were negative primarily amongst resorts and regional malls.

- Commodities were negative for the month on lower metals and soft commodity prices.

+ Hedge funds, reported on a month lag, were positive in July, with Event Driven strategies outperforming.

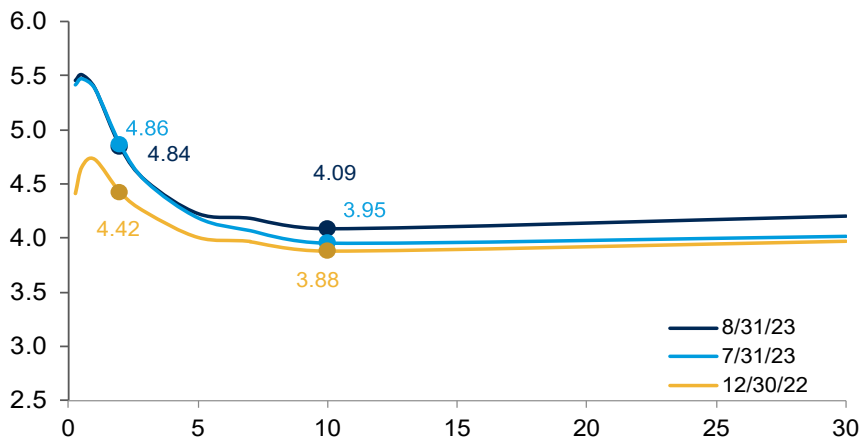
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

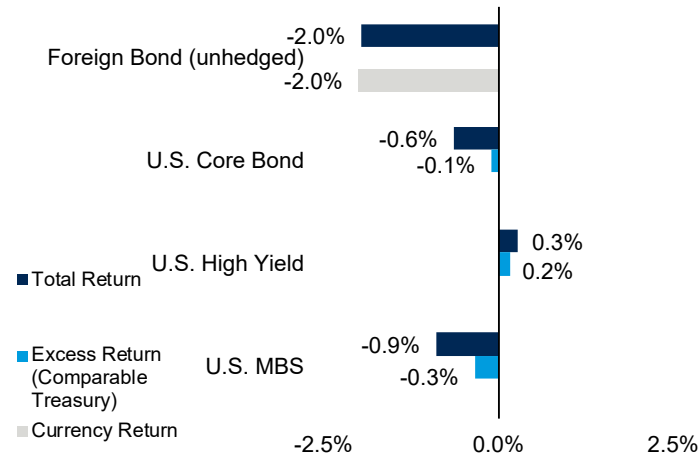
The Fed reaffirmed its commitment to maintain a monetary policy stance that is appropriately stringent to steer inflation towards the targeted two percent level. This propelled treasury rates to multi-year highs during the month of August.



Source: FactSet. As of August 31, 2023.

Index Performance Attribution (August 2023)

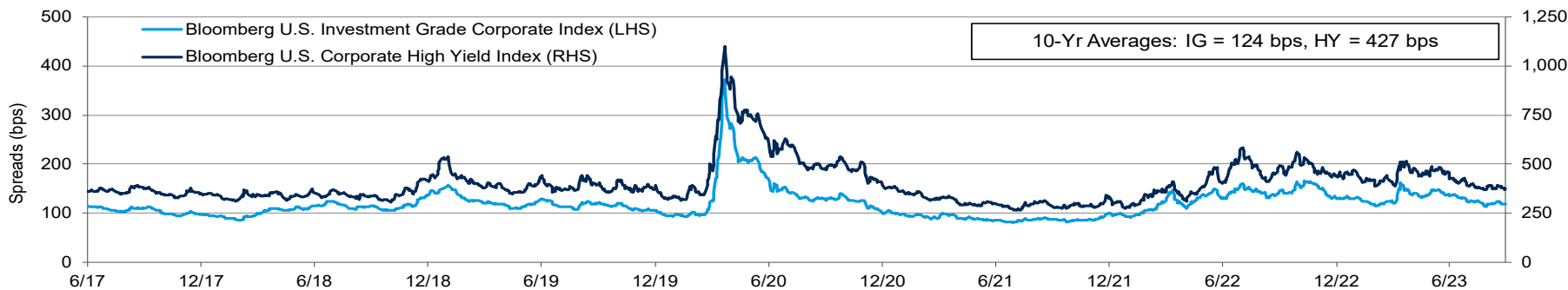
Less rate sensitive sectors of the bond market outperformed with corporate high yield posting a positive return.



Source: FactSet. As of August 31, 2023.

Credit Market Spreads – Trailing 5 Years

Investment Grade and High Yield fixed income spreads ended the month slightly wider by 6 and 5 basis points, respectively, on strong fundamentals and below average supply.



Source: FactSet. As of August 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.

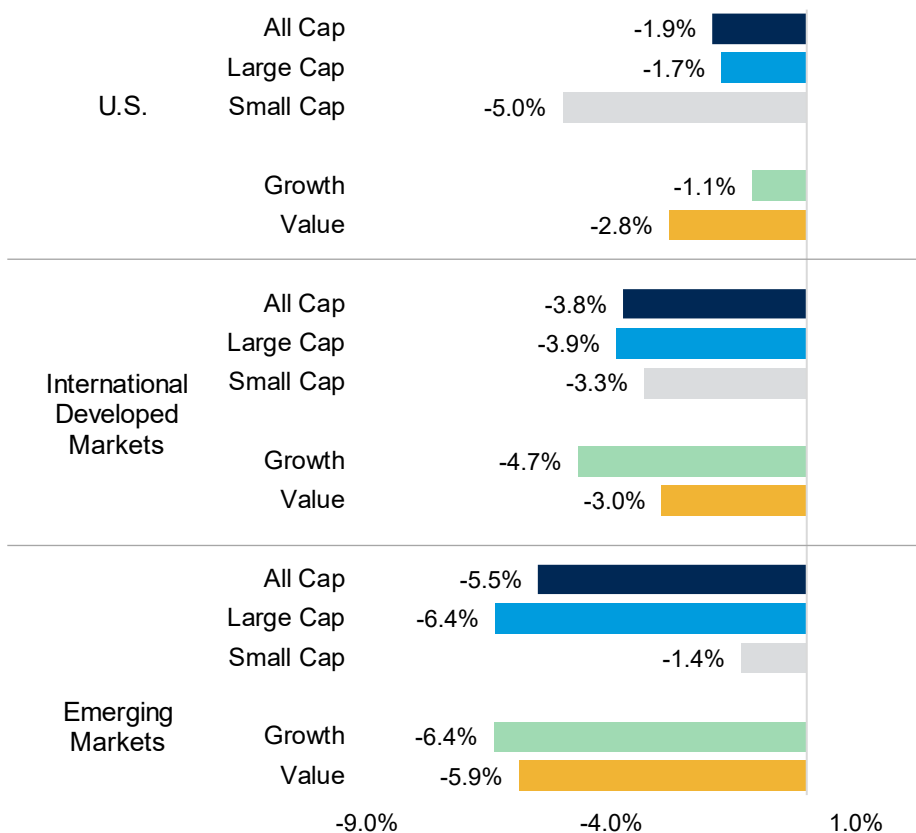
Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (August 2023)

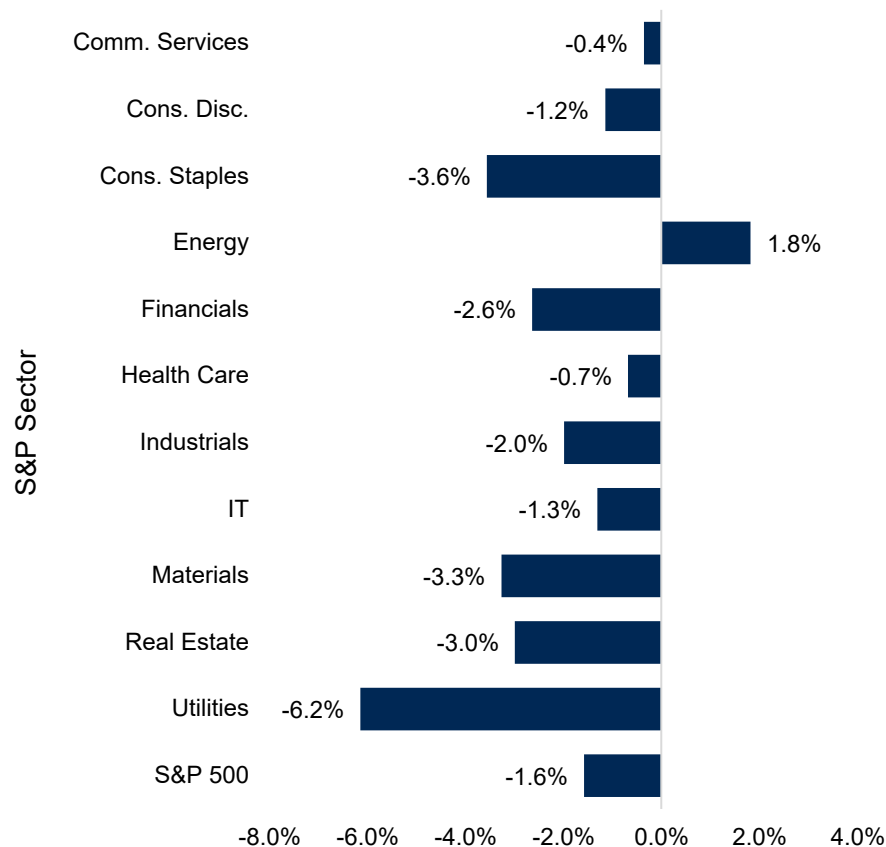
Domestically, growth stocks outpaced their value counterparts in August on narrow market leadership in mega-cap technology. However, international growth underperformed value on concerns of continuing rate increases. Small cap underperformed domestically on bank credit downgrades.



Source: Morningstar Direct. As of August 31, 2023.

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

Stocks cooled off during August, posting negative returns across most sectors. Energy stocks were a bright spot as supply cuts in oil boosted prices.



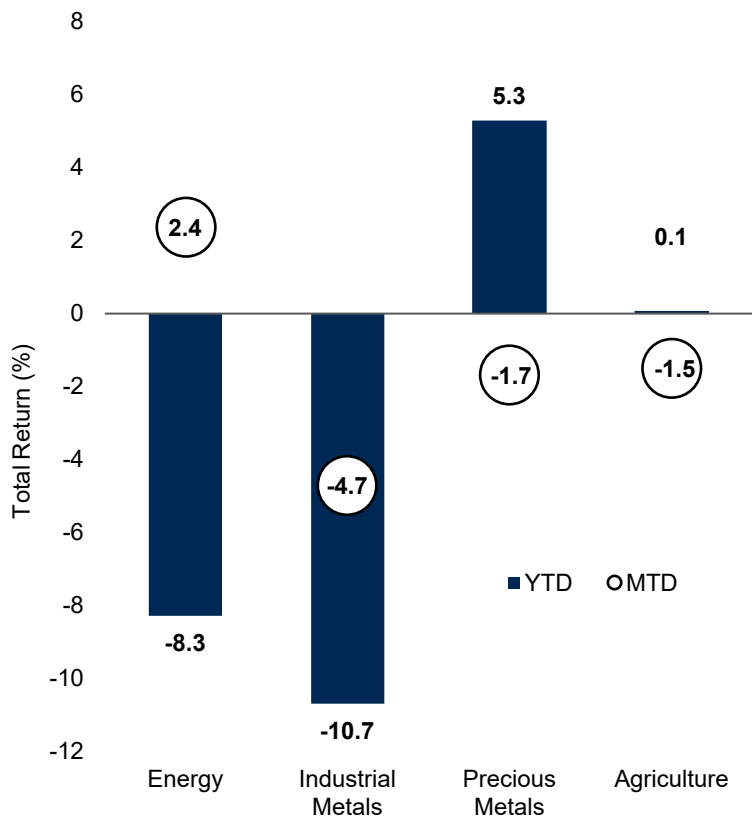
Source: Morningstar Direct. As of August 31, 2023.



Real Asset Market Update

Real Assets Performance (August 2023)

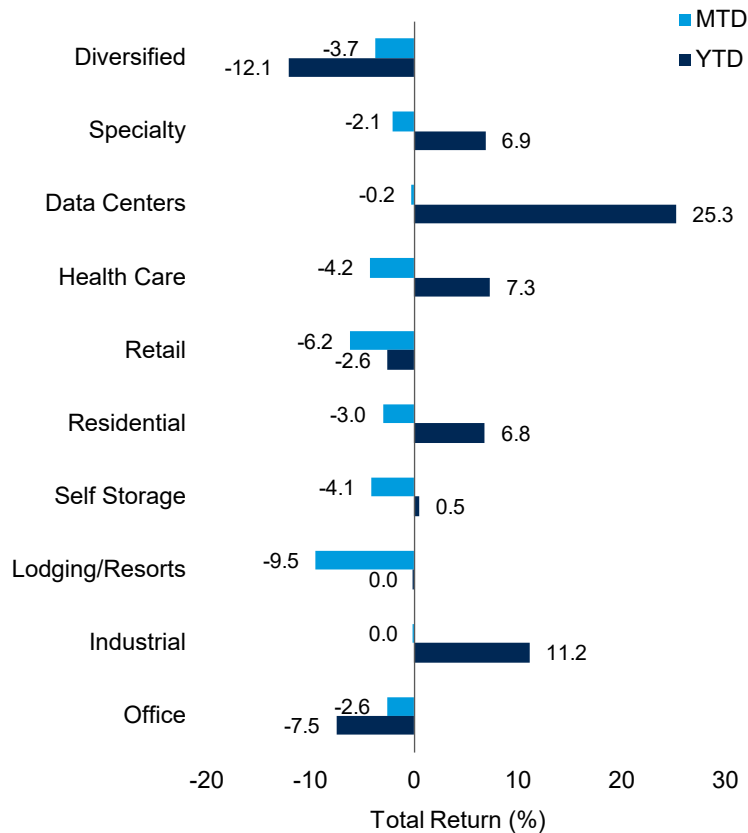
Commodities, outside of energy, were negative in August. Output cuts from Saudi Arabia and Russia led to an increase in oil prices. Other commodity sectors dragged lower as prices broadly fell.



Source: FactSet. As of August 31, 2023.

REIT Sector Performance (August 2023)

REIT sectors broadly fell during August. Retail and Lodging moved lower on decreased optimism for future consumer spending.



Source: FactSet. As of August 31, 2023.



Financial Markets Performance

Total Return as of August 31, 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	0.5%	3.2%	4.4%	1.6%	1.7%	1.5%	1.0%	0.8%
Bloomberg U.S. TIPS	-0.9%	1.1%	-3.7%	-1.5%	2.3%	1.8%	2.1%	2.8%
Bloomberg Municipal Bond (5 Year)	-0.7%	0.8%	1.0%	-1.1%	1.3%	1.0%	1.7%	2.6%
Bloomberg High Yield Municipal Bond	-1.5%	3.5%	0.5%	0.5%	2.4%	2.9%	4.7%	4.8%
Bloomberg U.S. Aggregate	-0.6%	1.4%	-1.2%	-4.4%	0.5%	0.3%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	0.3%	7.1%	7.2%	1.8%	3.3%	4.1%	4.5%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.3%	4.0%	1.8%	-2.0%	1.0%	1.0%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.0%	0.1%	0.6%	-7.5%	-2.7%	-2.2%	-1.1%	0.4%
Bloomberg U.S. Long Gov / Credit	-2.3%	0.9%	-5.1%	-10.0%	-0.2%	-0.6%	2.6%	4.4%
JPMorgan GBI-EM Global Diversified	-2.7%	7.9%	11.3%	-2.2%	1.2%	0.7%	-0.1%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-1.6%	18.7%	15.9%	10.5%	11.1%	13.0%	12.8%	11.0%
Dow Jones Industrial Average	-2.0%	6.4%	12.6%	9.1%	8.3%	12.0%	11.4%	10.3%
NASDAQ Composite	-2.1%	34.9%	19.8%	6.9%	12.6%	16.3%	15.8%	13.8%
Russell 3000	-1.9%	18.0%	14.8%	9.8%	10.3%	12.5%	12.2%	10.7%
Russell 1000	-1.7%	18.6%	15.4%	9.9%	10.8%	12.8%	12.6%	10.9%
Russell 1000 Growth	-0.9%	32.2%	21.9%	8.3%	13.8%	16.6%	15.6%	13.2%
Russell 1000 Value	-2.7%	5.9%	8.6%	11.6%	7.1%	8.5%	9.1%	8.3%
Russell Mid Cap	-3.5%	9.4%	8.4%	9.3%	7.3%	9.5%	10.0%	9.7%
Russell Mid Cap Growth	-3.3%	15.5%	13.0%	3.8%	8.0%	11.2%	11.0%	10.4%
Russell Mid Cap Value	-3.5%	5.9%	5.7%	12.1%	6.1%	7.7%	8.9%	8.9%
Russell 2000	-5.0%	9.0%	4.7%	8.1%	3.1%	7.7%	8.0%	8.0%
Russell 2000 Growth	-5.2%	12.7%	6.8%	2.7%	2.5%	8.0%	8.2%	8.5%
Russell 2000 Value	-4.8%	4.9%	2.2%	13.5%	3.2%	6.9%	7.4%	7.2%
MSCI ACWI	-2.8%	14.8%	14.0%	7.2%	7.5%	9.4%	8.6%	7.0%
MSCI ACWI ex. U.S.	-4.5%	8.8%	11.9%	4.0%	3.3%	5.4%	4.4%	3.4%
MSCI EAFE	-3.8%	10.9%	17.9%	6.1%	4.1%	6.0%	4.9%	3.8%
MSCI EAFE Growth	-4.7%	11.0%	15.2%	2.2%	4.5%	6.5%	5.8%	4.5%
MSCI EAFE Value	-3.0%	10.9%	20.7%	9.7%	3.4%	5.2%	3.8%	3.0%
MSCI EAFE Small Cap	-3.3%	6.5%	9.2%	2.4%	1.5%	5.1%	5.7%	5.6%
MSCI Emerging Markets	-6.2%	4.6%	1.3%	-1.4%	1.0%	3.8%	3.0%	2.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.8%	3.3%	5.6%	3.9%	3.4%	2.7%	2.2%
FTSE NAREIT Equity REITs	-3.1%	5.0%	-2.9%	7.1%	3.7%	3.4%	7.0%	6.4%
S&P Real Assets	-2.3%	2.1%	-0.1%	4.5%	3.4%	3.8%	3.8%	4.4%
FTSE EPRA NAREIT Developed	-3.3%	2.0%	-4.2%	2.6%	0.5%	1.4%	4.2%	4.2%
FTSE EPRA NAREIT Developed ex U.S.	-3.6%	-2.5%	-6.0%	-3.7%	-2.9%	-0.5%	1.4%	2.2%
Bloomberg Commodity Total Return	-0.8%	-2.8%	-8.7%	15.2%	6.7%	5.2%	-0.9%	-3.0%
HFRI Fund of Funds Composite*	1.1%	3.4%	4.0%	4.6%	3.5%	4.0%	3.4%	2.3%
HFRI Asset Weighted Composite*	0.6%	2.0%	1.5%	5.9%	3.5%	4.1%	3.7%	3.7%
Alerian MLP	0.5%	16.8%	18.8%	34.9%	5.8%	4.8%	1.8%	6.8%

Sources: Morningstar, FactSet. As of August 31, 2023. *Consumer Price Index and HFRI indexes as of July 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.

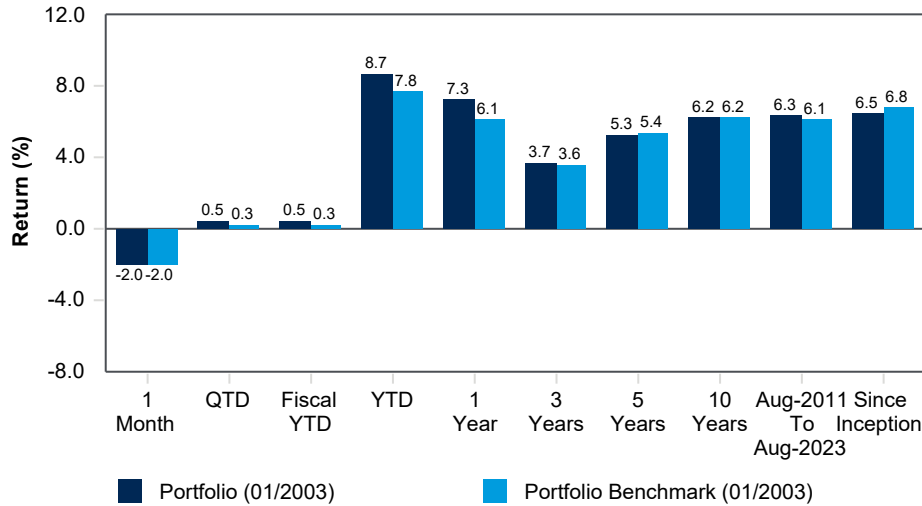


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of August 31, 2023

Historical Performance



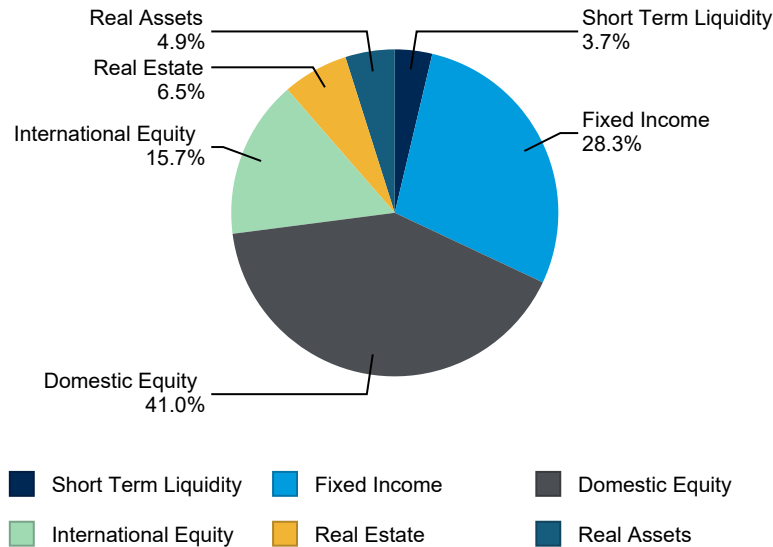
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	206,356,416	192,583,975	192,583,975	183,728,690	189,768,369
Net Contributions	-999,577	7,937,366	7,937,366	2,058,537	-1,534,109
Gain/Loss	-4,025,628	809,872	809,872	15,543,985	13,096,952
Ending Market Value	201,331,212	201,331,212	201,331,212	201,331,212	201,331,212

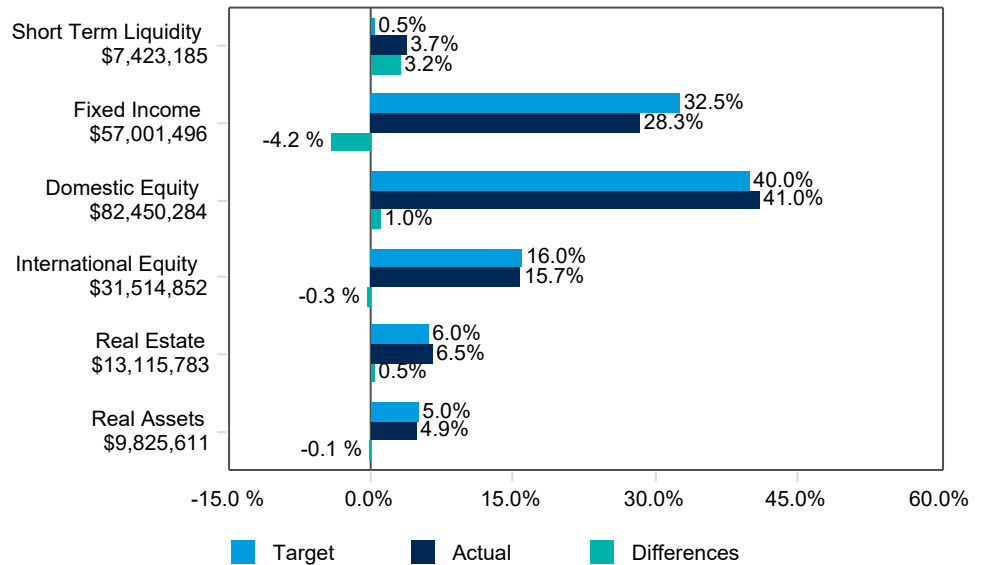
Current Benchmark Composition

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 August 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	201,331,212	100.0	100.0	0.0
Short Term Liquidity	7,423,185	3.7	0.5	3.2
All Spring Government Money Market	7,423,185	3.7	0.5	3.2
Fixed Income	57,001,496	28.3	32.5	-4.2
Metropolitan West Total Return Bond PI	24,181,643	12.0	13.8	-1.7
BlackRock Total Return Fund K	24,721,326	12.3	13.8	-1.5
BlackRock Strategic Income Opportunities Fund K	8,098,527	4.0	5.0	-1.0
Domestic Equity	82,450,284	41.0	40.0	1.0
Vanguard Institutional Index Fund Instl	59,131,185	29.4	28.0	1.4
SPDR Portfolio S&P 400 Mid Cap ETF	6,230,921	3.1	4.0	-0.9
Earnest Partners SMID Cap Value CIT	14,059,298	7.0	6.0	1.0
SPDR Portfolio S&P 600 Small Cap ETF	3,028,881	1.5	2.0	-0.5
International Equity	31,514,852	15.7	16.0	-0.3
Causeway International Value Instl	10,839,569	5.4	5.5	-0.1
Vanguard International Growth Adm	9,818,417	4.9	5.5	-0.6
Cape Ann Global Developing Markets	6,967,930	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	3,888,937	1.9	2.0	-0.1
Real Estate	13,115,783	6.5	6.0	0.5
Barings Core Property Fund LP	13,115,783	6.5	6.0	0.5
Real Assets	9,825,611	4.9	5.0	-0.1
DWS RREEF Real Assets Fund Instl	9,825,611	4.9	5.0	-0.1



Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	201,331,212	100.0	-2.0	0.5	0.5	8.7	7.3	3.7	5.3	6.2	6.3	6.5	01/2003
<i>Blended Benchmark</i>			-2.0	0.3	0.3	7.8	6.1	3.6	5.4	6.2	6.1	6.8	
All Spring Government Money Market	7,423,185	3.7	0.4	1.0	1.0	3.2	3.9	1.5	1.5	1.0	0.8	0.8	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	0.9	3.1	4.3	1.5	1.7	1.1	0.9	0.9	
Fixed Income	57,001,496	28.3	-0.7	-0.5	-0.5	2.0	-0.7	-4.8	-0.3	1.1	1.6	2.3	01/2010
<i>Fixed Income Benchmark</i>			-0.6	-0.7	-0.7	1.4	-0.9	-4.7	0.2	1.1	1.2	2.1	
Metropolitan West Total Return Bond PI	24,181,643	12.0	-0.7	-0.5	-0.5	1.7	-1.6	-4.6	0.6	1.7	2.3	2.3	08/2011
<i>Blmbg. U.S. Aggregate</i>			-0.6	-0.7	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.6	1.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.6	-0.5	-0.5	2.0	-0.7	-4.0	0.7	1.7	1.9	1.9	
Metropolitan West Total Return Bond PI Rank			62	54	54	64	75	74	55	51	31	31	
BlackRock Total Return Fund K	24,721,326	12.3	-0.8	-0.9	-0.9	2.2	-0.9	-3.8	0.9	2.1	2.5	1.2	06/2015
<i>Blmbg. U.S. Aggregate</i>			-0.6	-0.7	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.6	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.6	-0.5	-0.5	2.0	-0.7	-4.0	0.7	1.7	1.9	1.0	
BlackRock Total Return Fund K Rank			92	93	93	38	56	42	41	22	18	35	
BlackRock Strategic Income Opportunities Fund K	8,098,527	4.0	-0.2	0.6	0.6	2.7	1.8	0.7	2.4	2.6	2.8	2.7	01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.6	-0.7	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.6	1.4	
IM Alternative Credit Focus (MF) Median			0.0	0.8	0.8	3.9	3.2	0.6	1.4	1.6	1.6	3.9	
BlackRock Strategic Income Opportunities Fund K Rank			73	68	68	58	62	46	31	25	1	58	
Domestic Equity	82,450,284	41.0	-2.1	1.5	1.5	15.6	13.8	8.7	9.5	11.7	12.1	12.5	01/2010
<i>Domestic Equity Hybrid</i>			-2.4	1.4	1.4	16.0	12.8	9.2	9.9	12.0	12.4	12.6	
Vanguard Institutional Index Fund Instl	59,131,185	29.4	-1.6	1.6	1.6	18.7	15.9	10.5	11.1	12.8	13.1	13.1	08/2011
<i>S&P 500</i>			-1.6	1.6	1.6	18.7	15.9	10.5	11.1	12.8	13.1	13.1	
IM U.S. Large Cap Core Equity (MF) Median			-1.6	1.6	1.6	17.2	15.0	9.5	10.2	11.7	11.9	11.9	
Vanguard Institutional Index Fund Instl Rank			47	56	56	31	37	22	24	14	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	6,230,921	3.1	-2.9	1.1	1.1	10.0	10.7	12.8	6.4	11.0	11.6	10.0	01/2023
<i>S&P MidCap 400 Index</i>			-2.9	1.1	1.1	10.1	10.7	12.8	7.0	10.1	10.6	10.1	
IM U.S. Mid Cap Core Equity (MF) Median			-2.9	0.5	0.5	8.0	7.6	10.8	6.4	8.4	9.2	8.0	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			49	27	27	21	18	28	52	3	2	21	

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Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	14,059,298	7.0	-3.4	1.2	1.2	7.6	8.2	-	-	-	-	16.7	10/2020
<i>Russell 2500 Value Index</i>			-3.8	1.8	1.8	7.7	5.7	13.9	4.8	8.1	9.1	15.9	
IM U.S. SMID Cap Value Equity (MF) Median			-2.4	3.0	3.0	7.0	7.4	18.6	6.1	8.4	9.2	21.0	
Earnest Partners SMID Cap Value CIT Rank			71	90	90	43	42	-	-	-	-	75	
SPDR Portfolio S&P 600 Small Cap ETF	3,028,881	1.5	-4.1	1.1	1.1	7.2	5.5	12.6	4.5	9.8	-	7.2	01/2023
<i>S&P SmallCap 600 Index</i>			-4.1	1.1	1.1	7.2	5.5	12.6	3.8	9.5	10.6	7.2	
IM U.S. Small Cap Core Equity (MF) Median			-3.7	1.3	1.3	8.5	7.5	12.4	4.1	8.0	8.8	8.5	
SPDR Portfolio S&P 600 Small Cap ETF Rank			67	56	56	63	67	48	43	5	-	63	
International Equity	31,514,852	15.7	-4.8	-0.1	-0.1	15.9	20.8	6.0	5.8	6.1	5.4	5.5	01/2010
<i>MSCI AC World ex USA (Net)</i>			-4.5	-0.6	-0.6	8.8	11.9	4.0	3.3	4.4	3.7	4.3	
Causeway International Value Instl	10,839,569	5.4	-1.9	0.6	0.6	20.6	35.6	14.1	6.1	5.3	5.5	5.2	04/2018
<i>MSCI EAFE Value Index (Net)</i>			-3.0	1.4	1.4	10.9	20.7	9.7	3.4	3.8	3.8	2.5	
IM International Large Cap Value Equity (MF) Median			-3.0	0.3	0.3	11.2	19.6	9.0	3.7	4.1	4.0	2.7	
Causeway International Value Instl Rank			7	29	29	1	1	1	11	7	8	11	
Vanguard International Growth Adm	9,818,417	4.9	-7.8	-3.1	-3.1	10.0	9.9	-3.2	5.9	8.2	7.4	7.4	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			-5.1	-2.1	-2.1	8.3	9.3	-0.4	3.5	5.2	4.3	4.3	
IM International Large Cap Growth Equity (MF) Median			-4.1	-2.5	-2.5	9.7	14.1	2.1	4.1	5.2	4.8	4.8	
Vanguard International Growth Adm Rank			98	65	65	47	84	95	24	3	7	7	
Cape Ann Global Developing Markets	6,967,930	3.5	-5.9	2.0	2.0	16.3	14.0	8.3	-	-	-	4.8	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			-5.9	0.2	0.2	6.8	5.2	3.9	0.9	2.0	0.2	1.6	
IM Emerging Markets Equity (MF) Median			-5.7	-0.9	-0.9	5.9	3.8	-1.9	1.2	2.9	1.2	2.6	
Cape Ann Global Developing Markets Rank			64	11	11	3	6	5	-	-	-	21	
GQG Partners Emerging Markets Equity R6	3,888,937	1.9	-3.4	1.7	1.7	15.7	11.3	0.6	6.3	-	-	15.7	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			-6.4	-0.8	-0.8	2.4	-2.3	-6.2	0.9	3.9	2.1	2.4	
IM Emerging Markets Equity (MF) Median			-5.7	-0.9	-0.9	5.9	3.8	-1.9	1.2	2.9	1.2	5.9	
GQG Partners Emerging Markets Equity R6 Rank			10	11	11	3	12	30	3	-	-	3	

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Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2023	Since Inception	Inception Date
Real Estate	13,115,783	6.5	0.0	0.0	0.0	-8.1	-14.3	3.3	3.9	6.4	6.0	7.2	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.2</i>	<i>-10.7</i>	<i>7.0</i>	<i>5.6</i>	<i>7.8</i>	<i>8.3</i>	<i>9.0</i>	
Barings Core Property Fund LP	13,115,783	6.5	0.0	0.0	0.0	-8.1	-14.3	3.3	3.9	6.4	-	6.6	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.2</i>	<i>-10.7</i>	<i>7.0</i>	<i>5.6</i>	<i>7.8</i>	<i>8.3</i>	<i>7.9</i>	
Real Assets	9,825,611	4.9	-3.2	-0.3	-0.3	-1.9	-3.2	2.6	3.0	-0.2	-	0.1	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>-3.2</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.4</i>	<i>-1.3</i>	<i>4.0</i>	<i>3.6</i>	<i>0.7</i>	<i>-</i>	<i>1.1</i>	
DWS RREEF Real Assets Fund Instl	9,825,611	4.9	-3.2	-0.3	-0.3	-1.9	-6.5	6.0	5.2	4.4	3.7	-1.9	01/2023
<i>DWS Real Assets Benchmark</i>			<i>-3.2</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.4</i>	<i>-3.9</i>	<i>6.6</i>	<i>3.7</i>	<i>3.8</i>	<i>3.6</i>	<i>-0.4</i>	

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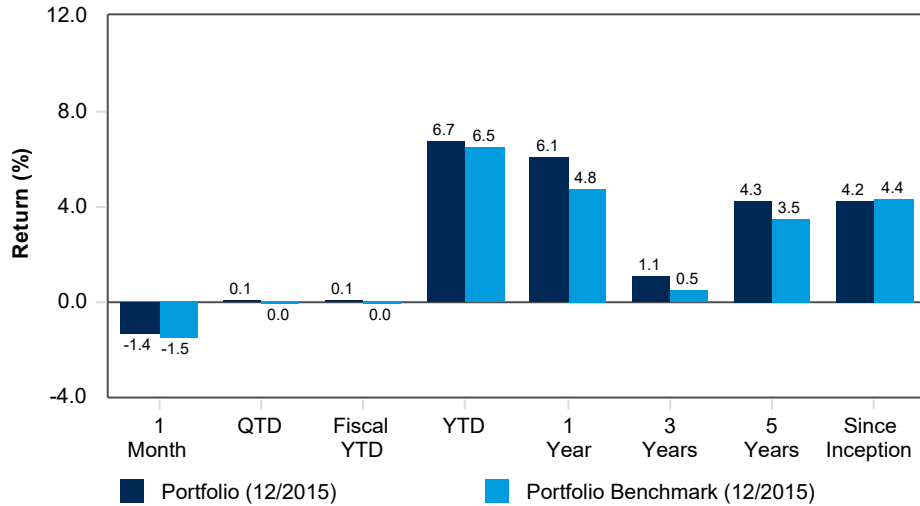


Portfolio Dashboard

Glastonbury New Hires Plan

As of August 31, 2023

Historical Performance



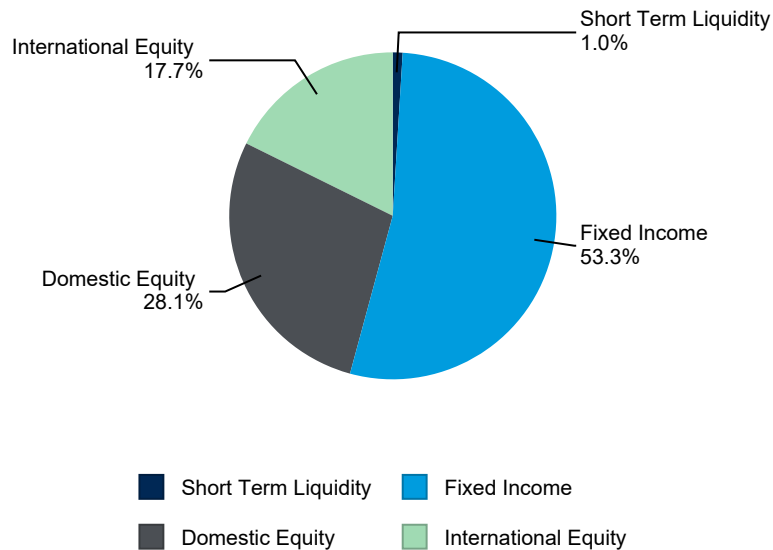
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	2,734,919	2,304,270	2,304,270	2,096,325	2,093,885
Net Contributions	-8,892	386,953	386,953	454,212	479,082
Gain/Loss	-37,427	-2,623	-2,623	138,063	115,633
Ending Market Value	2,688,600	2,688,600	2,688,600	2,688,600	2,688,600

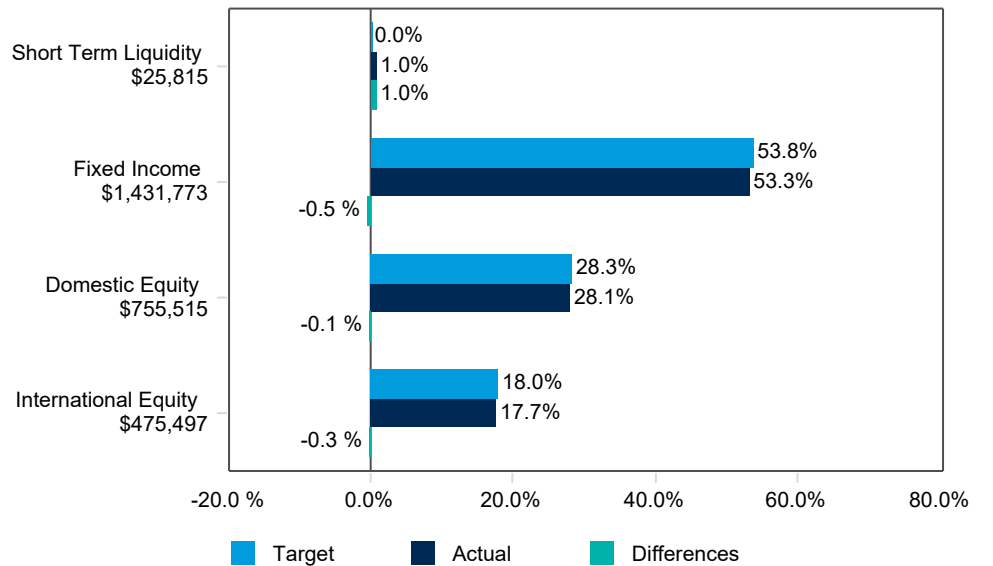
Current Benchmark Composition

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 August 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,688,600	100.0	100.0	0.0
Short Term Liquidity	25,815	1.0	0.0	1.0
All Spring Government Money Market	25,815	1.0	0.0	1.0
Fixed Income	1,431,773	53.3	53.8	-0.5
Vanguard Total Bond Market Index Adm	1,431,773	53.3	53.8	-0.5
Domestic Equity	755,515	28.1	28.3	-0.1
Vanguard Total Stock Market Index Adm	755,515	28.1	28.3	-0.1
International Equity	475,497	17.7	18.0	-0.3
Vanguard Total International Stock Index Adm	475,497	17.7	18.0	-0.3



Manager Performance

Glastonbury New Hires Plan

As of August 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,688,600	100.0	-1.4	0.1	0.1	6.7	6.1	1.1	4.3	-	4.2	12/2015
<i>New Hires Blended Benchmark</i>			<i>-1.5</i>	<i>0.0</i>	<i>0.0</i>	<i>6.5</i>	<i>4.8</i>	<i>0.5</i>	<i>3.5</i>	<i>-</i>	<i>4.4</i>	
Short Term Liquidity	25,815	1.0	0.4	0.8	0.8	3.1	4.3	1.6	1.6	-	1.3	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>0.9</i>	<i>0.9</i>	<i>3.1</i>	<i>4.3</i>	<i>1.5</i>	<i>1.7</i>	<i>1.1</i>	<i>1.4</i>	
All Spring Government Money Market	25,815	1.0	0.4	0.8	0.8	3.1	4.3	1.6	1.6	-	1.3	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.5</i>	<i>0.9</i>	<i>0.9</i>	<i>3.1</i>	<i>4.3</i>	<i>1.5</i>	<i>1.7</i>	<i>1.1</i>	<i>1.4</i>	
Fixed Income	1,431,773	53.3	-0.6	-0.6	-0.6	1.6	-1.0	-4.4	0.5	-	0.9	12/2015
<i>Blmbg. U.S. Aggregate</i>			<i>-0.6</i>	<i>-0.7</i>	<i>-0.7</i>	<i>1.4</i>	<i>-1.2</i>	<i>-4.4</i>	<i>0.5</i>	<i>1.5</i>	<i>0.9</i>	
Vanguard Total Bond Market Index Adm	1,431,773	53.3	-0.6	-0.6	-0.6	1.6	-1.0	-4.4	0.5	1.5	0.9	12/2015
<i>Blmbg. U.S. Aggregate</i>			<i>-0.6</i>	<i>-0.7</i>	<i>-0.7</i>	<i>1.4</i>	<i>-1.2</i>	<i>-4.4</i>	<i>0.5</i>	<i>1.5</i>	<i>0.9</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.6	-0.6	-0.6	1.6	-1.2	-4.3	0.5	1.5	1.0	
Vanguard Total Bond Market Index Adm Rank			34	55	55	52	39	55	44	52	54	
Domestic Equity	755,515	28.1	-1.9	1.6	1.6	18.0	14.7	9.7	10.2	-	11.9	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>-1.9</i>	<i>1.6</i>	<i>1.6</i>	<i>18.0</i>	<i>14.7</i>	<i>9.7</i>	<i>10.2</i>	<i>12.2</i>	<i>11.9</i>	
Vanguard Total Stock Market Index Adm	755,515	28.1	-1.9	1.6	1.6	18.0	14.7	9.7	10.2	12.2	11.9	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>-1.9</i>	<i>1.6</i>	<i>1.6</i>	<i>18.0</i>	<i>14.7</i>	<i>9.7</i>	<i>10.2</i>	<i>12.2</i>	<i>11.9</i>	
IM U.S. Multi-Cap Core Equity (MF) Median			-1.9	1.3	1.3	15.1	13.5	9.1	8.8	10.5	10.2	
Vanguard Total Stock Market Index Adm Rank			53	34	34	25	35	39	24	14	15	
International Equity	475,497	17.7	-4.4	-0.7	-0.7	8.6	12.1	4.4	3.5	-	5.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-4.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>8.9</i>	<i>11.7</i>	<i>4.4</i>	<i>3.6</i>	<i>4.8</i>	<i>5.5</i>	
Vanguard Total International Stock Index Adm	475,497	17.7	-4.4	-0.7	-0.7	8.6	12.1	4.4	3.5	4.7	5.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-4.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>8.9</i>	<i>11.7</i>	<i>4.4</i>	<i>3.6</i>	<i>4.8</i>	<i>5.5</i>	
IM International Large Cap Core Equity (MF) Median			-3.8	-1.4	-1.4	10.5	17.5	5.5	3.7	4.4	4.8	
Vanguard Total International Stock Index Adm Rank			85	16	16	75	85	65	56	38	36	

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Benchmark History

Town of Glastonbury

As of August 31, 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.

FLASH Memo

Subject: TCW Fixed Income Team – Upcoming Retirements and Promotions

Previous Status: Maintain

Current Status: Watch

Effective Date: August 2023

Overview

TCW recently announced significant changes to the fixed income team, including the upcoming retirements of two longstanding Generalist Portfolio Managers, Laird Landmann and Stephen Kane. Mr. Landmann will be retiring at the end of 2023, with Mr. Kane retiring no earlier than the end of 2024. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement.

Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading. TCW's team approach, where the Generalist Portfolio Managers set the top-down macro-orientation and risk budget while the sector specialists conduct the bottom-up security selection within their respective coverage areas, is expected to continue.

The fixed income team also promoted four senior research professionals (Tammy Karp, Drew Sweeney, Ken Toshima and Palak Pathak) to a newly formed role, Senior Portfolio Manager. They will join the Generalist Portfolio Managers and Specialist Portfolio Managers (Liza Crawford, Brian Gelfand, Steven Purdy, Bret Barker, and Jamie Patton) on the newly formalized Fixed Income Investment Committee.

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.

Recommendation

Messrs. Landmann and Kane, along with former CIO Tad Rivelle (who departed the firm at the end of 2021), co-founded Metropolitan West Asset Management (“MetWest”) in 1996 before it was acquired by TCW in 2010. The three portfolio managers developed and implemented the relative value, contrarian philosophy MetWest is known for, and brought Bryan Whalen into the firm in 2004. The upcoming retirements of Laird Landmann and Stephen Kane are material and mark the next steps in the transition to the second generation of fixed income leadership.

The announcement comes on the heels of previous senior leadership departures, including Tad Rivelle’s retirement in 2021 and former CEO David Lippman’s departure in 2022. Katie Koch, CEO, filled the firm’s leadership position in February 2023. Bryan Whalen has been working alongside the founding investors for the better part of two decades and will continue to carry the torch within the investment team, but the newly named Generalist Portfolio Managers have large shoes to fill. While the team structure in place helps provide continuity in the process, the impact of the newly formalized Fixed Income Investment Committee is yet to be determined.

The changes to the fixed income team also come amidst challenging performance relative to peers and the benchmark for the MetWest Total Return strategy. The Generalist/Specialist structure has historically delivered favorable results through a risk-controlled top-down framework combined with strong underlying security selection from the specialist teams. Our evaluation of the changes will aim to determine if the team’s ability to deliver long-term alpha can continue in a similar fashion.

As a result of the upcoming retirements and team changes, we have placed the MetWest Total Return, TCW Core Fixed Income, MetWest Low Duration, and TCW Total Return strategies on “Watch” as we further monitor and evaluate the newly named portfolio managers, team structure, and portfolios. We do not recommend any action be taken at this time.

Town of Glastonbury

Administrative Services
Accounting Division

September 20, 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 July 31, 2023 were \$44,645,718. As of month-end, the investment balances for all funds combined were as follows:

<u>Type of Investment</u>	<u>Amount</u>	<u>Rate</u>	
STIF	46,217,355	5.18	
Citizens Bank	5,322	0.10	
Northern Capital Investment Account	14,027,242	0.20-4.90	Est. current accrued interest \$35,197
Northern Capital Sewer Funds	9,661,343	0.25-4.45	Est. current accrued interest \$14,841
Treasury Bills – M&T Financial Services	27,399,508	5.10-5.37	Matures Sept 2023-Dec 2023
M&T Bank Investments	1,045,385	3.75	
Liberty Bank Investments	277,252	2.99	
TD Bank Investments	506,302	1.56	
TD Bank CD	7,000,000	5.62	Matures 10/26/23
TD Bank CD	5,169,043	4.78	Matures 2/8/24
TD Bank CD	5,077,167	5.35	Matures 11/22/23
Total	<u><u>\$116,385,919</u></u>		

General Fund Earnings

- The General Fund portion of pooled investments at July 31 was \$104.8 million.
- As July 31, the General Fund has realized investment earnings of \$163,713.
- As of July 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 \$8,752.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July	Percent of Budget
2023	620,000	59,656	9.62%
2024	1,500,000	163,713	10.91%

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

Item # 6 BOF 9/20/23

September 15, 2023

TO: Board of Finance and
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration

RE: Financial Summary for the Two Months Ended August 31, 2023 (FY 2023/2024)

Expenditure Summary:

Through August 31, 2023, encumbrances total \$88.7m and expenditures total \$33.3m. Combined, this represents 66.5% of the Town's revised general fund budget of \$183.3m. This compares to \$86.3m and \$31.4m respectively, or 66.1%, for the same period in the prior year.

The expenditure increase of \$1.87m is allocated \$1.03m to BOE and \$839K to Debt/Transfers. The Town and Board of Education have both made the full annual contribution to Pension and OPEB which totaled \$10.36m. The fiscal year ADEC only varied slightly from prior year by a total of about \$9K for Pension and \$100K for OPEB. The Debt and Transfer variance over prior year is due to an increase in the capital contribution from the General Fund of \$200k plus a principal payment on the 2014 Bond Refunding of \$585K.

Below is an Expenditure & Transfer summary report through August 31, 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>2022/2023*</u>				
Town	\$ 47,567,592	\$ 12,855,605	\$ 18,752,255	66%
Education	116,937,381	11,016,618	62,463,919	63%
Debt/Transfers	13,832,486	7,573,767	5,134,614	92%
TOTAL	178,337,459	31,445,990	86,350,788	66.1%
<u>2023/2024</u>				
Town	\$ 49,410,210	\$ 12,862,866	\$ 20,593,556	67.71%
Education	\$ 120,268,065	\$ 12,037,934	\$ 68,064,897	66.60%
Debt/Transfers	\$ 13,632,922	\$ 8,412,305	\$ -	61.71%
TOTAL	\$ 183,311,197	\$ 33,313,106	\$ 88,658,453	66.5%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 2,569,026	39%	\$ 2,757,448	41%
PUBLIC SAFETY	\$ 4,999,387	30%	\$ 4,831,189	29%
PHYSICAL SERVICES	\$ 1,328,945	17%	\$ 1,242,206	16%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2024 THROUGH AUGUST 31 2023

FUND 010 - GENERAL FUND

Description	2024 ORIGINAL BUDGET	2024 REVISED BUDGET	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	165,192	165,192	49,696	5,587	109,909	33.5%
CUSTOMER SERVICE	80,508	80,508	26,165	48,617	5,726	92.9%
TOWN MANAGER	846,684	846,684	192,078	372,795	281,811	66.7%
HUMAN RESOURCES	927,967	927,967	199,541	336,401	392,026	57.8%
FACILITIES MAINTENANCE	1,973,495	1,981,671	284,050	764,013	933,607	52.9%
TOTAL GENERAL GOVERNMENT	3,993,846	4,002,022	751,530	1,527,413	1,723,079	56.9%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	773,812	773,812	207,584	372,014	194,214	74.9%
BUILDING INSPECTION	682,320	709,351	204,665	366,602	138,083	80.5%
FIRE MARSHAL	372,389	372,389	93,648	165,001	113,740	69.5%
HEALTH	803,435	804,078	225,996	396,663	181,418	77.4%
TOTAL COMMUNITY DEVELOPMENT	2,631,956	2,659,629	731,894	1,300,280	627,455	76.4%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	773,134	773,134	224,542	416,600	131,991	82.9%
INFORMATION TECHNOLOGY	1,275,633	1,300,944	438,877	377,323	484,744	62.7%
ACCOUNTING	469,215	469,215	113,503	226,814	128,898	72.5%
PROPERTY ASSESSMENT	679,535	679,535	192,704	325,206	161,625	76.2%
REVENUE COLLECTION	455,334	455,334	138,123	254,984	62,227	86.3%
TOWN CLERK	610,065	610,065	134,875	305,449	169,742	72.2%
VOTER REGISTRATION	236,593	236,593	13,670	419	222,504	6.0%
LEGAL SERVICES	300,000	300,000	5,608	-	294,392	1.9%
PROBATE SERVICES	24,800	24,800	1,398	14,820	8,582	65.4%
INSURANCE/PENSIONS	1,944,173	1,958,470	1,494,148	236,655	227,666	88.4%
TOTAL ADMINISTRATIVE SERVICES	6,768,482	6,808,090	2,757,448	2,158,271	1,892,372	72.2%
PUBLIC SAFETY						
POLICE	15,203,166	15,322,934	4,693,142	7,252,667	3,377,124	78.0%
VOLUNTEER AMBULANCE	700	700	-	-	700	0.0%
FIRE	1,453,393	1,472,847	137,427	305,084	1,030,337	30.0%
CIVIL PREPAREDNESS	33,187	33,187	621	314	32,252	2.8%
TOTAL PUBLIC SAFETY	16,690,446	16,829,668	4,831,189	7,558,065	4,440,414	73.6%
PHYSICAL SERVICES						
ENGINEERING	1,736,257	1,736,257	497,644	916,080	322,533	81.4%
HIGHWAY	4,614,539	4,809,393	569,337	1,888,471	2,351,585	51.1%
FLEET MAINTENANCE	1,299,141	1,301,395	175,225	654,738	471,432	63.8%
TOTAL PHYSICAL SERVICES	7,649,937	7,847,045	1,242,206	3,459,289	3,145,550	59.9%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2024 THROUGH AUGUST 31 2023

FUND 010 - GENERAL FUND


Description	2024 ORIGINAL BUDGET	2024 REVISED BUDGET	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SANITATION						
REFUSE DISPOSAL	957,996	957,996	147,540	427,283	383,173	60.0%
TOTAL SANITATION	957,996	957,996	147,540	427,283	383,173	60.0%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	36,000	36,000	-	32,000	4,000	88.9%
YOUTH/FAMILY SERVICES	2,025,542	2,025,542	541,234	1,001,300	483,008	76.2%
SENIOR & COMMUNITY SERVICES	1,574,858	1,576,789	273,361	497,550	805,878	48.9%
TOTAL HUMAN SERVICES	3,636,400	3,638,331	814,595	1,530,850	1,292,886	64.5%
LEISURE/CULTURE						
PARKS/RECREATION	4,498,598	4,690,407	1,095,733	1,781,540	1,813,134	61.3%
WELLES TURNER LIBRARY	1,956,583	1,957,021	490,732	850,566	615,724	68.5%
SOUTH GLASTONBURY LIBRARY	10,000	10,000	-	-	10,000	0.0%
EAST GLASTONBURY LIBRARY	10,000	10,000	-	-	10,000	0.0%
TOTAL LEISURE/CULTURE	6,475,181	6,667,428	1,586,465	2,632,105	2,448,857	63.3%
OTHER:Debt & Transfers						
DEBT SERVICE	7,096,470	7,096,470	1,875,853	-	5,220,617	26.4%
TRANSFERS	6,536,452	6,536,452	6,536,452	-	-	100.0%
TOTAL OTHER:Debt & Transfers	13,632,922	13,632,922	8,412,305	-	5,220,617	61.7%
EDUCATION						
EDUCATION	120,268,065	120,268,065	12,193,973	750	108,073,342	10.1%
TOTAL EDUCATION	120,268,065	120,268,065	12,193,973	750	108,073,342	10.1%
TOTAL 010 - GENERAL FUND	182,705,231	183,311,197	33,469,144	20,594,306	129,247,746	29.5%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 14, 2023

TO: Board of Finance

FROM: Keri Rowley, Director of Finance & Administration 

RE: Capital Projects Fund Expenditures Report
For the Period Ended August 31st, 2023 (FY 2024)

The funding presented on this statement has been authorized by referendum, the annual Capital Improvement Program and additional appropriations from the Capital Reserve Fund balance as noted below. The Capital Program designation includes funding resources of the Capital Reserve Fund, Sewer Assessments Fund, or Sewer Operating Fund and grants. In some cases, funding resources may also be provided from General Fund fund balance.

Current appropriated funding for all Capital projects as indicated on the August 2023 report is **\$120.3m**, \$9.01m of which is through ARPA funding.

Expenditures for current projects since inception through August total **\$88.5m** and encumbrances outstanding total **\$7.85**, decreasing \$3.7m since June and due mainly to the issuance of the purchase order for Naubuc School Renovations at just under \$2.8m. Other large purchase orders issued since the end of FY 2023 for Sidewalk Repair (\$225K), Road Overlay (\$191K), and Gateway Corp. Park Bicycle & Pedestrian Improvements (\$919K).

Capital expenditures in fiscal year 2024 through August totaled **\$4.2m** with large payments allocated to the Road Overlay Program (\$540K), Naubuc School Open Space Renovations (\$301K), and Gideon Wells Boiler Project (\$513K). The largest expenditure was attributed to the purchase of the Nye Road Property that was budgeted in the ARPA fund which totaled \$2.575m.

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	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 677,633	\$ 7,071	\$ 48,262	\$ 223,105
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 91,500	\$ 33,036	\$ 20,868	\$ 58,423	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 150,000	\$ 58,902	\$ 413	\$ 1,890	\$ 89,208
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 886,137	\$ -	\$ 247,862	\$ 1
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 573,895	\$ 4,239	\$ 44,443	\$ 87,622
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	\$ -	\$ 2,285	\$ 34,700
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ -	\$ -	\$ 112,900	\$ 237,101
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 413,802	\$ 8,273	\$ -	\$ 1,616,198
51854	Police Bld Windows/ Site Reno	7/1/2017 \$ 127,500	\$ 202,500	\$ 88,739	\$ -	\$ -	\$ 113,761
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	\$ 1,183,916	\$ -	\$ -	\$ 8,084
51873	Land Acquisition	7/23/2004 \$ 127,389	\$ 1,361,639	\$ 1,266,505	\$ 4,073	\$ -	\$ 95,134
51875	Town Facilities Shop/Storage	7/1/2013 \$ 50,000	\$ 1,195,000	\$ 1,190,669	\$ 128	\$ 639	\$ 3,692
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,917,352	\$ 5,075	\$ -	\$ 294,148
51892	Document Management System	7/1/2015 \$ 50,000	\$ 460,000	\$ 410,590	\$ -	\$ 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	\$ 935,000	\$ 716,779	\$ -	\$ 27,800	\$ 190,421
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,525,370	\$ 10,200	\$ 792	\$ 115,882
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 94,253	\$ 7,976	\$ 5,511	\$ 25,236
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
Total GenGovt/Public Safety		\$ 3,017,389	\$ 17,402,492	\$ 13,442,307	\$ 68,314	\$ 586,300	\$ 3,373,884
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	\$ -	\$ 918,539	\$ 94,829
52830	Bridge Replacement/Rehabil	7/1/2013 \$ 100,000	\$ 5,150,000	\$ 4,671,705	\$ -	\$ 169,229	\$ 309,066
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 186,292	\$ -	\$ 143,631	\$ 45,077
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ 35,000
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	\$ -	\$ -	\$ 904,218
52871	Parking/Access Drive Improvmt	10/31/2016 \$ 200,000	\$ 1,350,000	\$ 1,093,649	\$ -	\$ -	\$ 256,351
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	\$ 424,734	\$ 824	\$ -	\$ 69,311
52882	Sidewalk Repair and Maintenanc	7/1/2019 \$ 175,000	\$ 1,100,000	\$ 791,074	\$ 1,243	\$ 225,000	\$ 83,926

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description		Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE
52883	Townwide Drainage Solutions	7/1/2019	\$ 100,000	\$ 400,000	\$ 213,082	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ 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	\$ 2,389,238	\$ 460,886	\$ 0	\$ (240,980)
52946	Road Overlay ()	7/12/2023	\$ 2,000,000	\$ 2,000,000	\$ 187,139	\$ 187,139	\$ 191,051	\$ 1,621,810
52949	Gen Bicycle/pedestrian Imprvmt	7/1/2020	\$ 75,000	\$ 199,262	\$ 108,421	\$ -	\$ -	\$ 90,841
52951	Heavy Equipment	7/1/2018	\$ 70,000	\$ 1,354,021	\$ 682,028	\$ -	\$ 97,752	\$ 574,241
52951	Heavy Equipment () - Fire Extraction Tool	7/1/2023	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
52952	Traffic Signal Upgrades	7/1/2023	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
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	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
52960	Renovation andSite Restoration	7/1/2008	\$ 150,000	\$ 1,663,189	\$ 1,577,064	\$ -	\$ -	\$ 86,125
52960	Renovation andSite Restoration (Slocumb Dam)	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	\$ -	\$ -	\$ 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			\$ 15,515,345	\$ 30,263,547	\$ 19,283,577	\$ 650,092	\$ 1,747,396	\$ 9,232,574
Culture/Parks & Recreation (31008)								
53825	Addison Park Renovations	7/1/2020	\$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ -	\$ 436,823
53832	Aquatics Facility	7/1/2016	\$ 75,000	\$ 125,000	\$ 112,896	\$ -	\$ -	\$ 12,104
53837	Minnechaug Golf Improvements	7/1/2016	\$ 137,500	\$ 937,500	\$ 416,209	\$ 7,750	\$ 2,488	\$ 518,803
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	\$ -	\$ 1,353	\$ 115,843
53841	Splash Pad	7/1/2020	\$ 500,000	\$ 550,013	\$ 549,073	\$ -	\$ -	\$ 940
53842	PICKLEBALL COURTS	7/1/2021	\$ 80,000	\$ 140,000	\$ 108,732	\$ 744	\$ 21,745	\$ 9,523
53843	Riverfront Park and Boathouse	7/1/2021	\$ 90,000	\$ 169,000	\$ 137,227	\$ -	\$ 6,850	\$ 24,923
53844	GHS Synthetic Turf Field	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
53856	Parks Facility Renov/Expansion	7/1/2013	\$ 367,500	\$ 1,038,500	\$ 1,039,150	\$ -	\$ -	\$ (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	\$ 589,572	\$ 344,572	\$ -	\$ -	\$ 245,000
53874	Tree Management	7/1/2019	\$ 1,250,000	\$ 728,205	\$ 601,203	\$ 7,478	\$ 88,520	\$ 38,482
53875	Cider Mill	7/1/2008	\$ 80,000	\$ 80,000	\$ 80,421	\$ -	\$ -	\$ (421)
53876	Center Green Renovations	7/1/2022	\$ 100,000	\$ 135,000	\$ -	\$ -	\$ -	\$ 135,000
53878	Town Property Conversion	7/1/2022	\$ 40,000	\$ 40,000	\$ 8,733	\$ 753	\$ 4,517	\$ 26,750

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE
53879 AGE FRIENDLY COMMUNITY	7/1/2023	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
53920 Open Space Access	7/1/2006	\$ 50,000	\$ 540,000	\$ 409,887	\$ -	\$ -	\$ 130,113
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 340,490	\$ 4,200	\$ 4,238	\$ 165,272
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,397,157	\$ 22,757	\$ 129,711	\$ 2,614,519
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,410,940	\$ -	\$ 3,627	\$ (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	\$ 2,597,607	\$ -	\$ 13,946	\$ 1,451
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	\$ -	\$ -	\$ 3,517
55872 Gideon Welles Design-Roof Repl	7/1/2021	\$ 50,000	\$ 550,000	\$ 46,883	\$ 22,008	\$ 32,263	\$ 470,855
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 412,513	\$ 300,937	\$ 2,787,372	\$ 115
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 513,139	\$ 513,139	\$ 350,524	\$ 16,337
55877 Naubuc School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
Total Education		\$ 5,316,678	\$ 12,374,346	\$ 8,109,812	\$ 836,084	\$ 3,187,732	\$ 1,076,803
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 29,251,912	\$ 69,181,772	\$ 47,232,853	\$ 1,577,248	\$ 5,651,139	\$ 16,297,780

FUND 302 - SEWER SINKING PROJECTS

PhySer Sewer Sinking (32007)

52887 Eastbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 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	\$ 334,420	\$ 4,048	\$ 57,771	\$ 127,810
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 32,760	\$ 12,285	\$ 49,140	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,304,492	\$ 16,333	\$ 146,882	\$ 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	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 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	\$ 561,881	\$ -	\$ 23,559	\$ 171,453
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 14,997	\$ 14,997	\$ 15,003	\$ 195,338
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	\$ -	\$ -	\$ 16,078
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,157,323	\$ 14,997	\$ 38,562	\$ 389,088
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
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 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	\$ -	\$ 1,750	\$ 5,072
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 477,622	\$ -	\$ 386	\$ 21,991
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 621,000	\$ 611,249	\$ -	\$ 29,299	\$ (19,548)
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,644,452	\$ -	\$ 3,112	\$ 352,436

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU AUGUST	2024 ENCUMB	AVAILABLE BALANCE
66829 Contingency	6/30/2019	\$ 239,000	\$ 239,000	\$ -	\$ -	\$ -	\$ 239,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,877,016	\$ -	\$ 34,548	\$ 598,951
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							
66829 Contingency	7/1/2021	\$ 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	\$ 18,444	\$ -	\$ -	(0)
43670 Programs	1/27/2023	\$ 150,000	\$ 150,000	\$ 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	\$ 15,000	\$ -	\$ -	-
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	\$ 55,953	\$ -	\$ 5,570	\$ 138,477
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 109,482	\$ -	\$ 345,178	\$ 20,340
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 950,000	\$ 26,309	\$ 2,353	\$ 31,232	\$ 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	\$ 2,775,521	\$ 2,575,521	\$ -	\$ 374,479
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	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ 835	\$ 149,165
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,061,944	\$ 9,011,944	\$ 3,270,309	\$ 2,577,874	\$ 1,980,815	\$ 3,760,820
GRAND TOTAL		\$ 69,251,398	\$ 120,311,246	\$ 88,474,892	\$ 4,186,452	\$ 7,851,946	\$ 23,984,408

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: September 6, 2023

SUBJECT: Self Insurance Reserve Update August 2023

The attached report summarizes the Self Insurance Reserve fund through August 31, 2023. The total reserve is \$11,929,002 allocated \$5,142,721 and \$6,786,281 between Town and Board of Education, respectively. As of August the fund is experiencing a \$3,057,424 loss for the fiscal year. This large loss is related to the Board of Education's significantly lower contribution for July and August than other months of the year due to faculty summer vacation.

For FY23 there are 31 large loss claims which are defined as any claims that exceed \$50,000. BOE has 22 while the Town has 9 large loss claims. There are 6, 5 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. There are currently no large loss claims for FY2023/2024.

As of August 31, we are expecting to receive reimbursement of \$422,589 from CT Prime for FY2023 large loss claims (\$384,041 for BOE and \$38,548 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: August 31, 2023

	Town	Education	Total
Contributions			
Employer	\$683,365	\$73,491	\$756,856
Employee	235,432	99,343	334,775
Stop Loss Reimbursement	-	7,597	7,597
Total Revenues	\$918,797	\$180,431	\$1,099,227
Expenditures			
Anthem			
ASO Fees	\$20,477	\$78,933	\$99,411
Claims	755,842	2,704,896	3,460,738
	\$776,319	\$2,783,830	\$3,560,148
Delta Dental			
ASO Fees	\$2,895	-	\$2,895
Claims	32,825	-	32,825
	\$35,719	-	\$35,719
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	140,042	398,241	\$538,284
OneDigital Consultant Fees	4,500	18,000	22,500
	\$144,542	\$416,241	\$560,784
Total Expenditures	\$956,580	\$3,200,071	\$4,156,651
Current Year Revenues Less Expenses	(\$37,784)	(\$3,019,640)	(\$3,057,424)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$5,142,721	\$6,786,281	\$11,929,002

	Town		BOE		Total
Reserve at end of month	\$ 5,142,721	\$	6,786,281	\$	11,929,002
Recommended Minimum Reserve ^A	\$ 1,215,095	\$	3,697,176	\$	4,912,271
Variance Over/(Under) Reserved	\$ 3,927,626	\$	3,089,105	\$	7,016,731

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

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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

REASON FOR TRANSFER

To cover the cost of demolition for 10 Coltsfoot property due to safety issue.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Town Manager – Office Supplies	01113-42550	\$22,950.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Town Manager – Professional Services	01113-43100	\$22,950.00

Date 8/2/23
Date _____

Town Manager *John E.*
Board of Finance _____

BANK COLLATERALIZATION REPORT

AS OF June 30, 2023

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral ^(A)
	6% or grtr	and	12% or grtr	10%			
	< 5%	and	< 10%	110%			
	All others			25%			
Bank of America	7.62%		14.30%	10.00%	902,984	119,807	Yes
Citizens Bank	9.12%		12.78%	10.00%	124,154	30,000	Yes
JP Morgan/Chase	8.44%		18.18%	10.00%	63,897	18,200	Yes
M&T Bank	8.89%		13.01%	10.00%	586,355	97,104	Yes
TD Bank	10.52%		18.95%	10.00%	720,106	175,000	Yes
Webster Bank	9.14%		13.24%	10.00%	1,364,555	222,086	Yes
Liberty Bank	13.88%		15.05%	10.00%	229,583	49,211	Yes

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