

## 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, October 18, 2023 – 4:00PM**

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

**With an option for Zoom Video Conferencing (details on page 2)**

**Board Members:** Constantine Constantine; Chairman, Jared Soper; Vice Chairman, Kevin Graff, Susan Karp, Robert Lynn, and James Zeller

1. Public Comment Session: Comments pertaining to the call

2. Communication:

a. Minutes of September 13, 2023 Special Meeting

b. Minutes of September 20, 2023 Regular Meeting

3. Communication:

a. Flash Report - September 2023 (Chris Kachmar, Fiducient Advisors)

b. Pension Report - August 2023

4. Presentation, Discussion and Possible Action on Pension Plan Experience Study with Milliman– Scott Lindberg and Becky Sielman

5. Communication: Month End Investments – August 2023

6. Communication: Financial Summary (Expenditures) for 3 months - September 2023

7. Communication: Capital Projects – September 2023

8. Communication: Self Insurance Reserve Fund – September 2023

9. Discussion and Possible Action on Unassigned Fund Balance

10. Consideration and action on reallocating \$40,000 of American Rescue Plan Act (ARPA) grant funding and allocation \$180,000 of ARPA funding for a proposed Farm Assistance Program

11. Discussion and Possible Action on adding to Board of Finance Meeting Procedures a minimum four vote requirement for an affirmative vote

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

13. Adjournment

**THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN 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=dnZ1a1NFVVc4amRwc3IPMUhoN3YwUT09>

**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](http://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.*

BOF 10/18/23  
Item # 2a

**GLASTONBURY BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
WEDNESDAY, SEPTEMBER 13, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a special meeting at 9:00 a.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also in attendance was Chris Liebel, Town Controller.

**Roll Call**

*Members*

Mr. Constantine “Gus” Constantine, Chairman  
Mr. Jared Soper, Vice Chairman {arrived at 9:11am}  
Mr. James Zeller  
Mr. Robert Lynn  
Ms. Susan Karp  
Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication: Minutes of July 19, 2023 – BOF Regular Meeting

Mr. Lynn noted that on Item #3, paragraph #5, the “\$110,000 per year” should be changed to “\$110,000 per million per year.”

*Minutes accepted as amended.*

3. Discussion and possible action on Unassigned Fund Balance including the potential use to call 2012 General Obligation Refunding Bonds

Ms. Rowley explained that the rating agency likes a higher fund balance but it does not like to see budgeting that heavily relies on fund balance or the use of the fund balance in the middle of the year. Mr. Zeller asked how underfunded West Hartford’s pension was, which resulted in a lowered bond rating. Ms. Rowley does not know. Mr. Luiz stated that \$8.937 million is the amount that is above the 16% minimum policy threshold for the unassigned fund balance. Mr. Lynn agreed with Ms. Karp that they should not touch the threshold, but their pension obligations must be met. Putting money into the pension fund would yield a return of 11% on the ADC, which is better than about 2.85% from paying down bonds. Mr. Luiz noted that they have to look at the percentages. They do not know what the bond rate will be for the third year. Mr. Soper asked when the bonds were issued. Ms. Rowley said, in 2012 for 20 years, and were refinanced a couple years later at a lower interest rate. The ones proposed tonight are up in 2026.

Mr. Zeller asked about the capital reserve fund. Ms. Rowley explained that, as of FY23, that fund is in a deficit of \$3 million. They expect to receive two large grant payments to offset that,

but there was also a deficit of about \$813,000 for FY24. Inflation is very high, which has affected some capital projects and will continue to do so in the future. Because of the fund's policy of a \$1 million minimum threshold, there is a \$1.8 million deficit. Ms. Karp proposed adding more to the capital reserve fund because to just look at the \$1 million does not do justice to all their demands in capital projects and infrastructure, whose cost continue to rise every year. Mr. Lynn supports putting the money into the pension fund because a reduction of \$110,000 on the actuarial contribution per million dollars in perpetuity amounts to \$770,000 a year, in perpetuity. Mr. Soper asked how much the surplus is from last year's balance. Ms. Rowley stated, without the transfers, about \$5.8 million. The anticipated increase in the unassigned fund balance, from FY23, is about \$3.8 million. If the Board proceeds with the proposed transfers, then the unassigned fund balance would increase from \$33.2 million to \$37.16 million.

Mr. Soper noted that if they do nothing, then the balance would go to the unassigned fund balance. He agrees with examining the depreciation of assets for capital projects. The Board had proposed either increasing the amount of money on an annual basis or bonding. The Council chose to approve the infrastructure while also choosing a lower spending. He finds that the majority should be dealt with within the budget process. This is savings which should be part of a longer term plan. Mr. Zeller does not see any urgency in putting money into capital projects. If need be, the money could still be transferred out of the unassigned Fund Balance in a two-step, rather than one-step, process. He does not support paying off bonds that earn up to (or less than) 5% versus earning 11% return from the pension fund.

Mr. Lynn recommends keeping the money in the unassigned fund balance at 18% to provide a small cushion, while also adding some into the capital reserve fund, and then putting the rest into the pension fund. Mr. Graff remarked that, in their past meeting, they recommended a 16% minimum threshold for the unassigned fund balance, and now, they are saying 18%. The BOF's job is to encourage the Council to invest the excess savings into particular areas. Mr. Soper disagreed, stating that the BOF should make specific recommendations as to what to do with the current money. Ms. Rowley pointed out that an 18% threshold is an excess of about \$5.25 million. In FY24, there will be no surplus or gain, as it will drop down to 17.1%. Mr. Luiz added that the 18% is great if it will be used to reduce an existing liability or pay off debt early, but not to build another maintenance cost.

Mr. Soper asked if the bond must be paid off in full or could certain years be paid off. Ms. Rowley will inquire and report back. Ms. Karp asked how deficit the capital reserve fund would still be, after making the \$629,000 transfer in. Ms. Rowley replied, \$1.2 million, to hit the \$1 million threshold. Ms. Karp asked how much the Town would save if they called the \$2.73 million bond. Ms. Rowley replied, about \$900,000 per year for three budget years. She pointed out that the municipal grant for car taxes will not be renewed in FY 24-25. This would leave the Town with a revenue shortfall of \$2.7 million. The short-term savings from the bond could help offset some of that. Mr. Luiz added that his focus now is on next year's budget and trying to get ahead of those holes. Calling the bonds could help. Mr. Soper stated that they have had over \$1 million in expenditure savings over the last three years, so he finds a longer-term solution to have a higher benefit.

*Motion by:* Mr. Soper

*Seconded by:* Mr. Lynn



BE IT RESOLVED, that the Glastonbury Board of Finance recommends that, of the \$3.8 million anticipated increase in the unassigned fund balance, \$2 million move into the pension fund, \$1 million move into the capital reserve fund to help maintain the minimum balance, and the balance move into the unassigned fund balance.

**Disc:** Mr. Graff asked where this would leave the percentage on the unassigned fund balance. Ms. Rowley replied, 19.2%. Mr. Graff finds that this is moving backwards. Ms. Karp also cannot support the motion. She recommends presenting a guideline to the Council on how to administer the excess savings. She also does not support ignoring the call for a bond, which was a worthwhile suggestion by Town staff.

**Result:** Motion failed {3-3-0}, with Ms. Karp, Mr. Graff, and Mr. Constantine voting against.

Should the Board choose to put more money into OPEC or the pension, Mr. Luiz suggested waiting until next year, but calling the bonds should be done before the end of this budget season. Mr. Zeller had assumed that putting money into the pension would lower the ADC. He asked if that is the case. Ms. Rowley explained that if the contribution were made in the last half of the fiscal year, then the lowered ADC should be reflected in FY25. Mr. Soper stated that next year's budget is already seeing a debt service reduction by \$1 million versus this year's budget, so there is less of a cliff than he otherwise thought. Ms. Karp pointed out that, while debt service is going down, that does not mean that something else in the budget is not going up. If the motor vehicle tax explodes, they will need to make up for that somewhere else in the budget. Mr. Graff agreed. To pass a motion without including calling the bonds sends a wrong message to the Council. Mr. Soper contended that calling the bonds cleans up the budget for next year and maybe the year after that, which is relatively short sighted.

Mr. Soper suggested allocating \$2.73 to pay off the bond and \$2.5 million towards the pension, with a note that the principal savings in this current fiscal year from the bond (approximately \$900,000) be allocated to the capital reserve fund later on. Mr. Luiz noted that there is also an unspent \$132,000 in the FY22-23 line item for pension which could be allocated towards the pension. He recommends waiting to receive the final numbers before making a motion because the \$629,000 additional contribution could become problematic. Ms. Rowley noted that the bond would have to be called sometime between November and December to save the interest payment due in May. The \$629,000 will be reviewed at next week's meeting, along with Agenda Items 4 and 5.

4. Discussion on Preliminary FY 2023 results with possible action on:
  - a. \$629,000 Transfer Out – Capital Reserve **Tabled**
5. Consideration and possible action on allocation of \$220 thousand in ARPA funding for proposed Farmer Assistance Program **Tabled**

6. Adjournment

*Motion by:* Mr. Zeller

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 10:41 a.m.

**Respectfully submitted,**

*Lilly Torosyan*

Lilly Torosyan

Recording Clerk

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

**GLASTONBURY BOARD OF FINANCE  
REGULAR MEETING MINUTES  
WEDNESDAY, SEPTEMBER 20, 2023**

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

**Roll Call**

***Members***

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

1. Public Comment Session: Comments pertaining to the call *None*
2. Discussion and Possible Action on Unassigned Fund Balance

Mr. Graff came away from the last meeting thinking that there were two main areas of interest: either paying down the pension debt or giving the Council flexibility to pay down the callable bonds. Regarding the latter, he finds 5% to be a worthwhile interest rate to invest at. By saving an additional \$900,000 a year for the next three years, the Council will have more flexibility to maintain the mill rate as low as possible.

***Motion by:*** Mr. Graff

***Seconded by:*** Ms. Karp

MOVED, that the Glastonbury Board of Finance hereby recommends to the Town Council that \$4.0 million be made available from the Fund Balance allocated in the following way: \$2.73 million to pay down the 3 callable bonds and \$1.27 million to pay down the pension.

***Disc:*** Mr. Soper is unsure where the 18% minimum for the Unassigned Fund Balance came from because their policy is 16% and the general accepted percentage is 16.7%. Ms. Karp explained that several BOF members were uncomfortable going down to the 16% level. It made more sense to lower the amount incrementally. Mr. Zeller does not want to set a new minimum. He also finds that it is not the job of the BOF to provide flexibility for the Council with one-time found money. This action would create a budget cliff in three years, instead of the glide path that they are on now. Many people have expressed that they are not doing enough for infrastructure, and paying off bonds seems like a step backwards. Putting money into the pension would save more money, so he is unsure that paying off bonds is even a good use of funds.

Ms. Karp disagreed. The time pressure is to call the bond now, and she thinks this is a good action. Mr. Soper will not support the motion because they will be worse off financially by

calling the bond than by not doing so. There is no need to move money from CIP into Operations when operating expenses have been running a surplus revenue. They missed their opportunity to bond capital projects. He supports using the money for the pension and the capital reserve fund because that will support longer-term projects. The Town needs to have a long term strategic plan relative to its capital infrastructure. Paying down bonding that supports capital infrastructure makes a statement which runs counter to this.

**Result:** Motion failed {3-2}, with Mr. Zeller and Mr. Soper voting against.

3. Action / Communication: Year-End Items

a. Communication: Preliminary Year End Review 2022-2023 After Year End Close

Ms. Rowley presented the report dated September 14, 2023. There were no comments from the Board.

**Result:** Motion passed unanimously {5-0-0}.

b. **Action:** Review and Approval of Encumbrance Carry Forwards

**Motion by:** Ms. Karp

**Seconded by:** Mr. Graff

MOVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the approval of the FY 2023 carry forward of encumbrances as appropriations from the Fund Balance as follows:

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

**Result:** Motion passed unanimously {5-0-0}.

c. Communication: Review of Capital Outlay Carry Forward

Ms. Rowley reviewed the report dated September 14, 2023. There were no comments from the Board.

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

Ms. Rowley reviewed the report dated September 15, 2023. There were no comments from the Board.

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

**Motion by:** Ms. Karp

**Seconded by:** Mr. Graff

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

**Disc:** Mr. Zeller asked if they will still be under budget by \$1.08 million if they do this. Ms. Rowley stated yes.

**Result:** Motion passed unanimously {5-0-0}.

f. **Action:** FY2023 Year-end Inter-Departmental Transfers

**Motion by:** Ms. Karp

**Seconded by:** Mr. Graff

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

**Result:** Motion passed unanimously {5-0-0}.

g. **Action:** FY 2023 Transfer to Capital Reserve

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

MOVED, that the Glastonbury Board of Finance hereby approves a transfer of \$567,000 from Employee Health Insurance and a transfer of \$62,000 Debt - Temporary Notes to Transfers Out - Capital Reserve for a total of \$629,000.

**Result:** Motion passed unanimously {5-0-0}.

4. Communication:

a. Pension Report - July 2023

Ms. Rowley reviewed the report dated August 21, 2023. Mr. Constantine asked if the funding ratio goes up every month. Ms. Rowley stated that it fluctuates. An additional \$2.7 million in assets is needed for it to go up.

b. Flash Report - August 2023

Ms. Rowley noted that Mr. Kachmar will attend the Board's October meeting.

5. Communication: Month End Investments – July 2023

Ms. Rowley reviewed the report dated September 20, 2023. There were no comments from the Board.

6. Communication: Financial Summary (Expenditures) for 2 months - August 2023

Ms. Rowley reviewed the report dated September 15, 2023. There were no comments from the Board.

7. Communication: Capital Projects – August 2023

Ms. Rowley reviewed the report dated September 14, 2023. There were no comments from the Board.

8. Communication: Self Insurance Reserve Fund – August 2023

Ms. Rowley reviewed the report dated September 6, 2023. There were no comments from the Board.

9. **Action:** Transfers over \$5,000 (10 Coltsfoot)

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

MOVED, that the Glastonbury Board of Finance hereby approves to transfer \$22,950 from Town Manager - Office Supplies to Town Manager - Professional Services.

**Disc:** Mr. Zeller asked if the Town owns this property. Mr. Luiz explained that 10 Coltsfoot Circle is owned by a private person but the neighborhood has complained that it is dangerous. The Building Official determined it was a hazard and asked the owner to take care of it, but they refused. The Town is collecting quotes to demolish the building and place liens on it.

**Result:** Motion passed unanimously {5-0-0}.

10. Communication: Bank Collateralization Report

Ms. Rowley reviewed the report as of June 30, 2023.

11. Board of Finance Committee Reports, comments and remarks (no action to be taken) *None*

12. Adjournment

**Motion by:** Ms. Karp

**Seconded by:** Mr. Graff

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 4:59 p.m.

**Respectfully submitted,**

*Lilly Torosyan*

Lilly Torosyan

Recording Clerk

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



## Town of Glastonbury

---

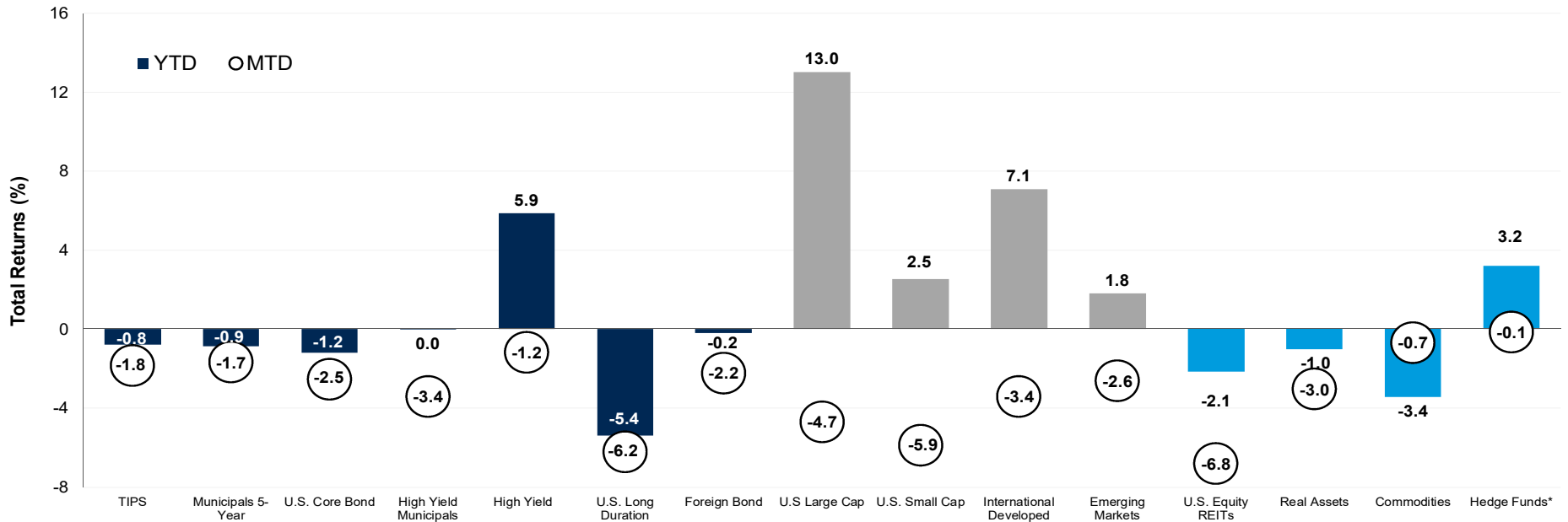
## Monthly Performance Update - September 2023

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

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



# Asset Class Performance



Source: Morningstar Direct. As of September 30, 2023. \*Hedge fund returns are as of August 31, 2023.

## Fixed Income (September)

- Fixed income markets were broadly negative as rates moved higher in the month. Despite the Fed pause, yields rose as uncertainty about the direction of the economy remains and the Fed indicated a willingness to take a “higher-for-longer” stance.
- Riskier, and less interest rate sensitive, segments of the bond market outperformed high grade areas but still posted negative returns.
- Non-U.S. debt was also negative on central bank rate hikes in Europe and U.S. Dollar strength.

## Equity (September)

- Equity markets saw negative returns during the month as investors grappled with the possibility of higher-for-longer interest rates and the impact on future earnings.
- U.S. small cap was the laggard in the month as uncertainty of the timing of an economic pullback and the more acute impact to smaller businesses still lingers.
- Emerging markets outperformed on looser expected central bank policy and positive returns in India and Brazil.

## Real Asset / Alternatives (September)

- REITs were negative during the month on fears of future rate hikes and their potential impact on demand.
- Commodities slightly declined, with rising oil prices offsetting broader negative prices.
- Hedge funds, reported on a month lag, were mixed in August, posting a modest negative return.

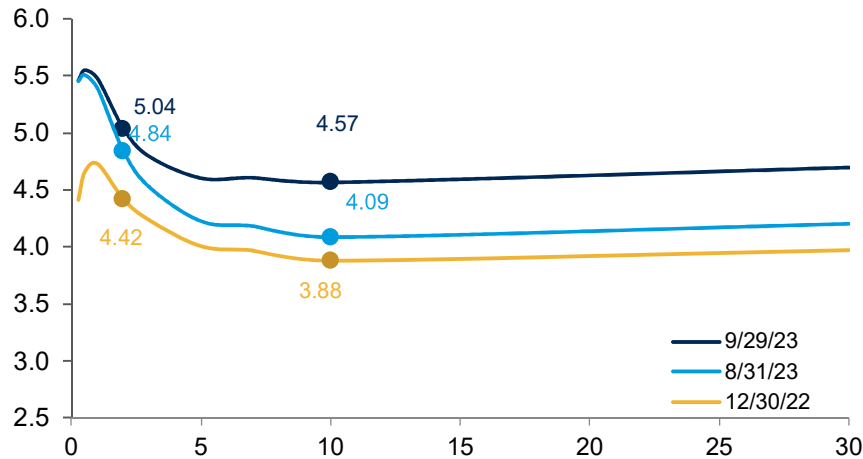




# Fixed Income Market Update

## U.S. Treasury Yield Curve

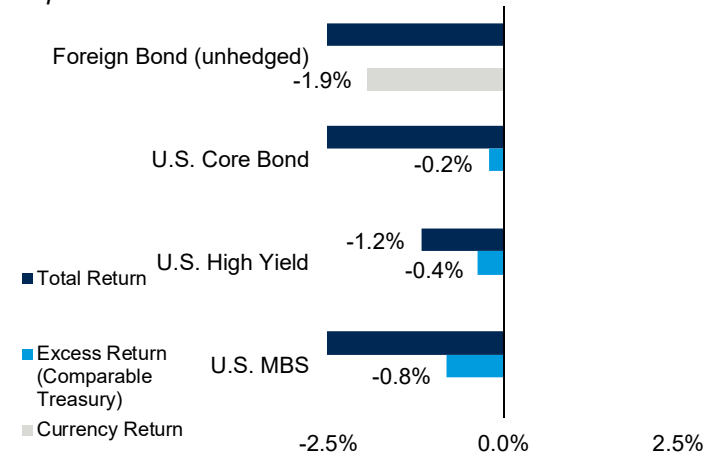
The Fed kept its target rate at a 22-year high of 5.25-5.50% in September but signaled there could be another hike this year, sending rates higher across the curve.



Source: FactSet. As of September 30, 2023.

## Index Performance Attribution (September 2023)

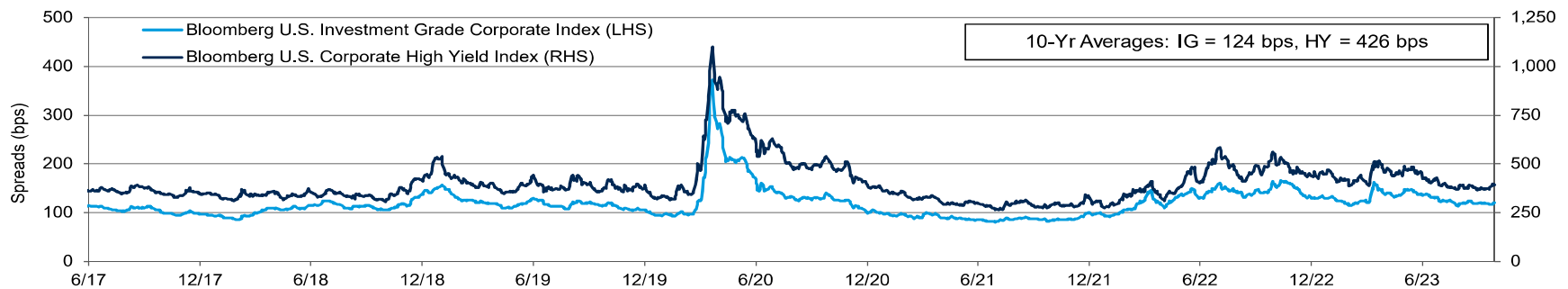
A hawkish tone from the Fed and rising rates led to negative returns across fixed income sectors. A strong U.S. Dollar contributed to foreign bond underperformance while widening spreads led to negative corporate bond results.



Source: FactSet. As of September 30, 2023.

## Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads ended the month 3 and 22 basis points wider, respectively. Despite the move higher, high yield spreads remain tighter than where they started the year driven by low supply and resilient fundamentals.



Source: FactSet. As of September 30, 2023.

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

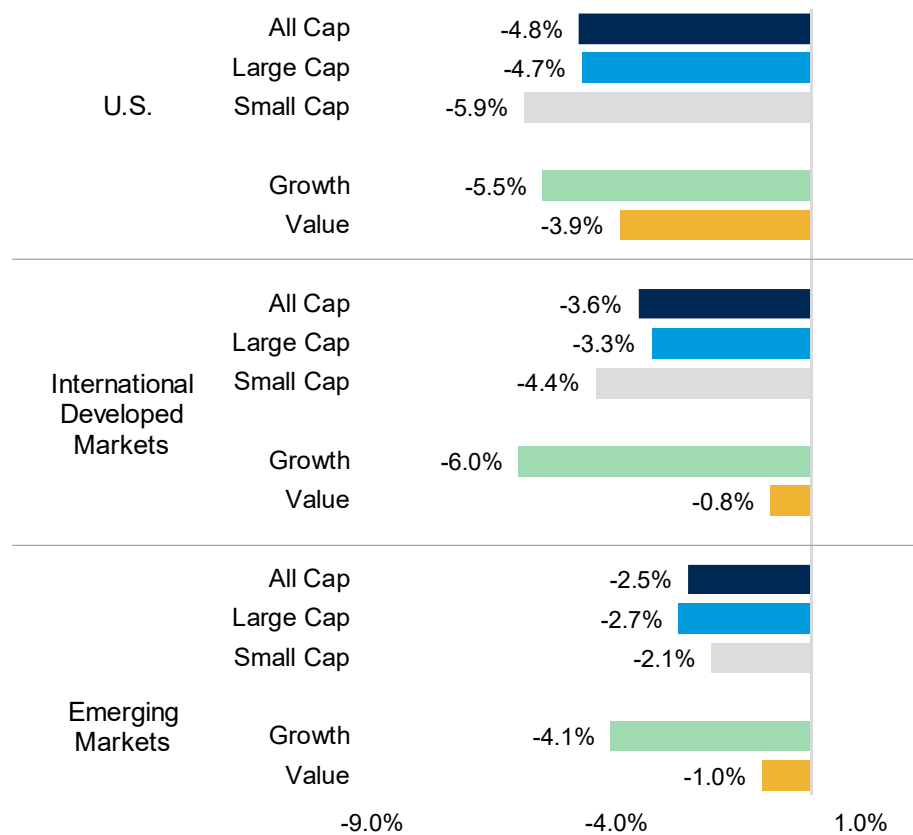
Indices cannot be invested in directly.



# Equity Market Update

## Market Capitalization & Style Performance (September 2023)

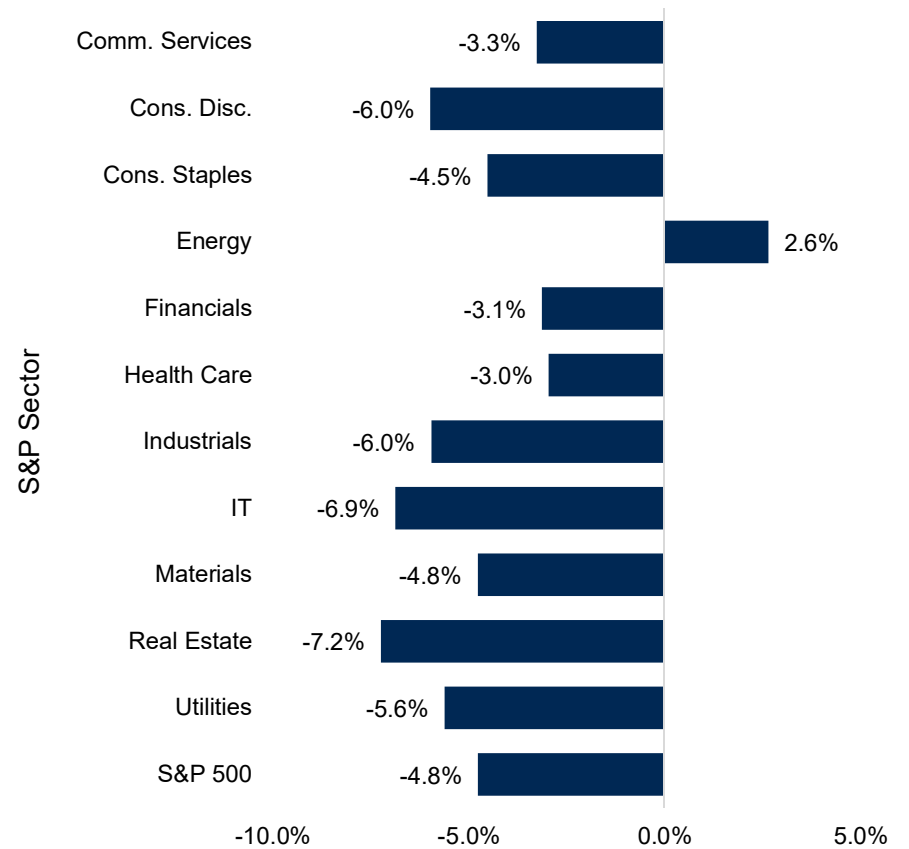
Value stocks outpaced their growth counterparts in September, as investor preference shifted towards cheaper valuations amid concerns of how higher borrowing costs may threaten earnings growth and economic expansion.



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

## U.S. Equities – Returns by Sector (September 2023)

Energy stocks were the only sector to end September higher, propelled by gains in oil prices. Real Estate, one of the most rate-sensitive sectors, and Information Technology moved sharply lower amid higher interest rates negatively impacting valuations.



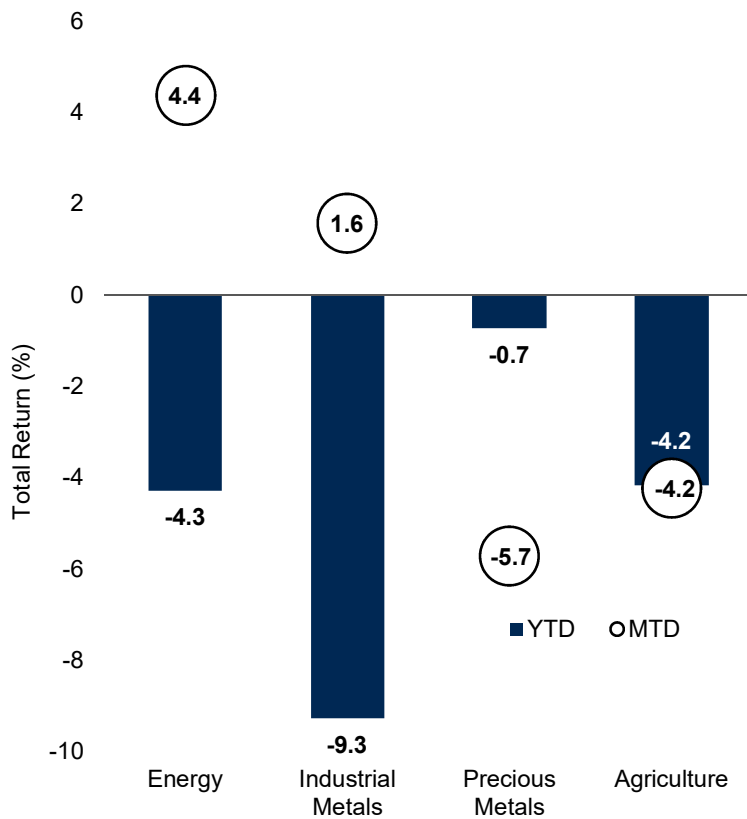
Source: Morningstar Direct. As of September 30, 2023.



# Real Asset Market Update

## Real Assets Performance (September 2023)

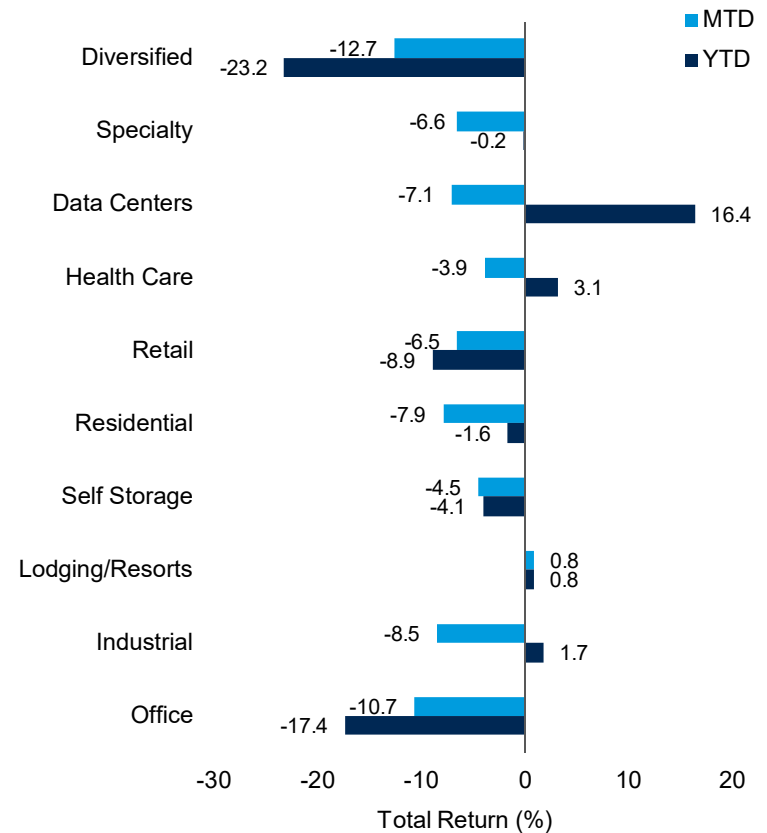
Commodities were mixed with precious metals and agriculture posting losses for the month. Energy was a bright spot as Brent Crude climbed towards \$100 a barrel after OPEC+ kept production low.



Source: FactSet. As of September 30, 2023.

## REIT Sector Performance (September 2023)

Real estate was broadly negative for the month. Increasing vacancy rates in Offices and higher interest rates broadly have put undue stress on cash flows.



Source: FactSet. As of September 30, 2023.



# Financial Markets Performance

**Total Return as of September 30, 2023**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
<b>Global Fixed Income Markets</b>								
Bloomberg 1-3-Month T-Bill	0.4%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-1.8%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-1.7%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-3.4%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-2.5%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	-1.2%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.1%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.3%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-6.2%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
<b>Global Equity Markets</b>								
S&P 500	-4.8%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-3.4%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-5.8%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-4.8%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-4.7%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-5.4%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.9%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-5.0%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-4.9%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-5.1%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.9%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-6.6%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-5.2%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-4.1%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.2%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-3.4%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-6.0%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	-0.8%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-4.4%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.6%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
<b>Alternatives</b>								
Consumer Price Index*	0.6%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-6.8%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-3.0%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-6.0%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-4.5%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	-0.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	-0.1%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	0.4%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%
Alerian MLP	3.2%	20.6%	32.7%	43.1%	6.8%	5.0%	1.9%	8.4%

Sources: Morningstar, FactSet. As of September 30, 2023. \*Consumer Price Index and HFRI indexes 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.

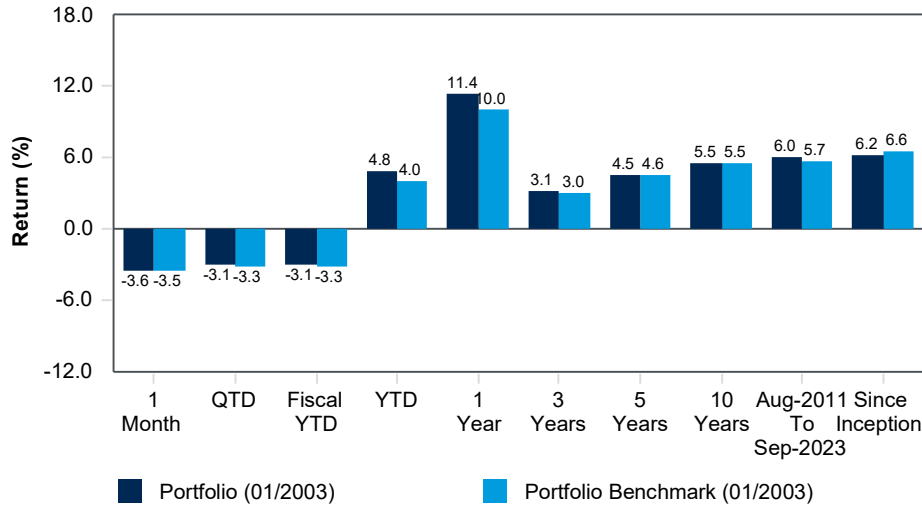


# Portfolio Dashboard

Glastonbury Retirement Income Plan

As of September 30, 2023

## Historical Performance



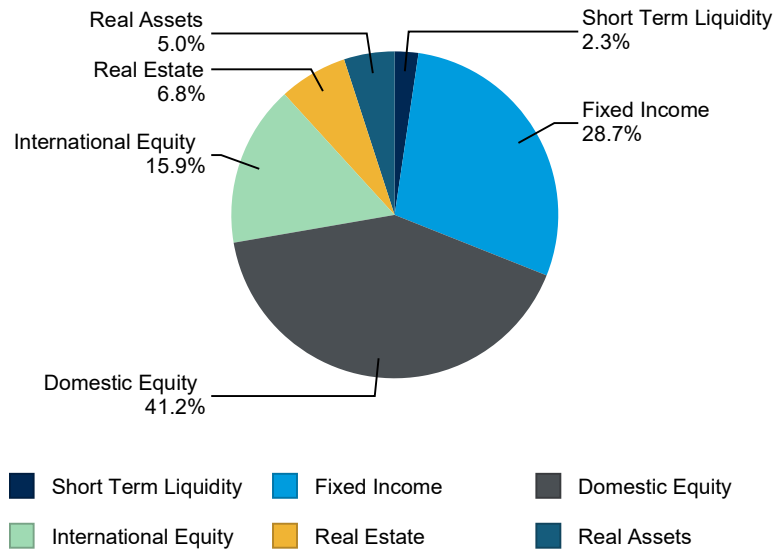
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	201,331,212	192,583,975	192,583,975	183,728,690	175,434,254
Net Contributions	-968,430	6,968,936	6,968,936	1,090,108	-1,671,586
Gain/Loss	-7,138,459	-6,328,587	-6,328,587	8,405,526	19,461,655
Ending Market Value	193,224,323	193,224,323	193,224,323	193,224,323	193,224,323

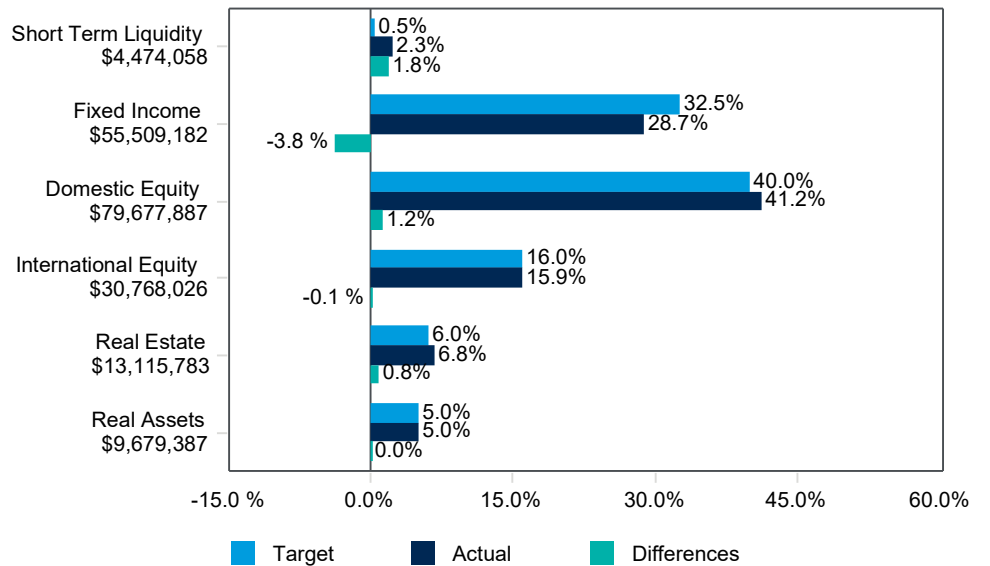
## Current Benchmark Composition

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 September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury Retirement Income Plan</b>	<b>193,224,323</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>4,474,058</b>	<b>2.3</b>	<b>0.5</b>	<b>1.8</b>
All Spring Government Money Market	4,474,058	2.3	0.5	1.8
<b>Fixed Income</b>	<b>55,509,182</b>	<b>28.7</b>	<b>32.5</b>	<b>-3.8</b>
Metropolitan West Total Return Bond PI	23,456,090	12.1	13.8	-1.6
BlackRock Total Return Fund K	24,029,476	12.4	13.8	-1.3
BlackRock Strategic Income Opportunities Fund K	8,023,616	4.2	5.0	-0.8
<b>Domestic Equity</b>	<b>79,677,887</b>	<b>41.2</b>	<b>40.0</b>	<b>1.2</b>
Vanguard Institutional Index Fund Instl	56,310,219	29.1	28.0	1.1
SPDR Portfolio S&P 400 Mid Cap ETF	6,725,049	3.5	4.0	-0.5
Earnest Partners SMID Cap Value CIT	13,364,792	6.9	6.0	0.9
SPDR Portfolio S&P 600 Small Cap ETF	3,277,827	1.7	2.0	-0.3
<b>International Equity</b>	<b>30,768,026</b>	<b>15.9</b>	<b>16.0</b>	<b>-0.1</b>
Causeway International Value Instl	10,410,726	5.4	5.5	-0.1
Vanguard International Growth Adm	9,653,518	5.0	5.5	-0.5
Cape Ann Global Developing Markets	6,820,170	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	3,883,613	2.0	2.0	0.0
<b>Real Estate</b>	<b>13,115,783</b>	<b>6.8</b>	<b>6.0</b>	<b>0.8</b>
Barings Core Property Fund LP	13,115,783	6.8	6.0	0.8
<b>Real Assets</b>	<b>9,679,387</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
DWS RREEF Real Assets Fund Instl	9,679,387	5.0	5.0	0.0



# Manager Performance

Glastonbury Retirement Income Plan

As of September 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2023	Since Inception	Inception Date
<b>Glastonbury Retirement Income Plan</b>	<b>193,224,323</b>	<b>100.0</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-3.1</b>	<b>4.8</b>	<b>11.4</b>	<b>3.1</b>	<b>4.5</b>	<b>5.5</b>	<b>6.0</b>	<b>6.2</b>	<b>01/2003</b>
<i>Blended Benchmark</i>			-3.5	-3.3	-3.3	4.0	10.0	3.0	4.6	5.5	5.7	6.6	
<b>All Spring Government Money Market</b>	<b>4,474,058</b>	<b>2.3</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>3.7</b>	<b>4.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>08/2011</b>
<i>90 Day U.S. Treasury Bill</i>			0.5	1.3	1.3	3.6	4.5	1.7	1.7	1.1	0.9	0.9	
<b>Fixed Income</b>	<b>55,509,182</b>	<b>28.7</b>	<b>-2.6</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-0.6</b>	<b>2.0</b>	<b>-5.7</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.3</b>	<b>2.1</b>	<b>01/2010</b>
<i>Fixed Income Benchmark</i>			-2.5	-3.2	-3.2	-1.2	1.0	-5.5	-0.2	0.8	1.0	1.9	
<b>Metropolitan West Total Return Bond PI</b>	<b>23,456,090</b>	<b>12.1</b>	<b>-3.0</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-1.4</b>	<b>0.4</b>	<b>-5.5</b>	<b>0.1</b>	<b>1.2</b>	<b>2.0</b>	<b>2.0</b>	<b>08/2011</b>
<i>Blmbg. U.S. Aggregate</i>			-2.5	-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.4	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	-3.0	-3.0	-0.6	1.3	-4.9	0.3	1.3	1.7	1.7	
Metropolitan West Total Return Bond PI Rank			92	84	84	77	73	81	61	54	30	30	
<b>BlackRock Total Return Fund K</b>	<b>24,029,476</b>	<b>12.4</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-0.7</b>	<b>1.3</b>	<b>-4.8</b>	<b>0.5</b>	<b>1.8</b>	<b>2.3</b>	<b>0.9</b>	<b>06/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.5	-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.4	0.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	-3.0	-3.0	-0.6	1.3	-4.9	0.3	1.3	1.7	0.7	
BlackRock Total Return Fund K Rank			84	89	89	53	50	46	43	23	18	37	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>8,023,616</b>	<b>4.2</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.7</b>	<b>3.4</b>	<b>0.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>1.7</b>	<b>01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			-2.5	-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.4	-1.2	
IM Alternative Credit Focus (MF) Median			-1.0	-0.6	-0.6	1.9	4.4	0.2	1.2	1.4	1.5	1.9	
BlackRock Strategic Income Opportunities Fund K Rank			46	46	46	52	57	49	30	20	1	52	
<b>Domestic Equity</b>	<b>79,677,887</b>	<b>41.2</b>	<b>-4.9</b>	<b>-3.5</b>	<b>-3.5</b>	<b>9.9</b>	<b>19.2</b>	<b>8.3</b>	<b>8.5</b>	<b>10.7</b>	<b>11.6</b>	<b>12.0</b>	<b>01/2010</b>
<i>Domestic Equity Hybrid</i>			-5.0	-3.7	-3.7	10.1	18.0	8.6	8.7	11.1	11.9	12.1	
<b>Vanguard Institutional Index Fund Instl</b>	<b>56,310,219</b>	<b>29.1</b>	<b>-4.8</b>	<b>-3.3</b>	<b>-3.3</b>	<b>13.0</b>	<b>21.6</b>	<b>10.1</b>	<b>9.9</b>	<b>11.9</b>	<b>12.5</b>	<b>12.5</b>	<b>08/2011</b>
<i>S&amp;P 500</i>			-4.8	-3.3	-3.3	13.1	21.6	10.2	9.9	11.9	12.5	12.5	
IM U.S. Large Cap Core Equity (MF) Median			-4.7	-3.2	-3.2	11.6	20.9	8.9	9.0	10.8	11.4	11.4	
Vanguard Institutional Index Fund Instl Rank			53	56	56	34	40	26	24	13	14	14	
<b>SPDR Portfolio S&amp;P 400 Mid Cap ETF</b>	<b>6,725,049</b>	<b>3.5</b>	<b>-5.3</b>	<b>-4.2</b>	<b>-4.2</b>	<b>4.2</b>	<b>15.5</b>	<b>12.0</b>	<b>5.6</b>	<b>9.8</b>	<b>11.0</b>	<b>4.2</b>	<b>01/2023</b>
<i>S&amp;P MidCap 400 Index</i>			-5.3	-4.2	-4.2	4.3	15.5	12.0	6.1	8.9	10.1	4.3	
IM U.S. Mid Cap Core Equity (MF) Median			-4.6	-4.2	-4.2	2.8	12.4	10.0	5.4	7.3	8.7	2.8	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			84	49	49	24	22	26	47	5	2	24	

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



# Manager Performance

Glastonbury Retirement Income Plan

As of September 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2023	Since Inception	Inception Date
<b>Earnest Partners SMID Cap Value CIT</b>	<b>13,364,792</b>	<b>6.9</b>	<b>-4.9</b>	<b>-3.8</b>	<b>-3.8</b>	<b>2.3</b>	<b>13.1</b>	<b>14.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.2</b>	<b>10/2020</b>
<i>Russell 2500 Value Index</i>			-5.4	-3.7	-3.7	2.0	11.3	13.3	4.0	6.9	8.5	13.3	
IM U.S. SMID Cap Value Equity (MF) Median			-5.1	-1.3	-1.3	2.2	12.8	18.1	5.5	7.4	8.8	18.1	
Earnest Partners SMID Cap Value CIT Rank			46	90	90	50	42	76	-	-	-	76	
<b>SPDR Portfolio S&amp;P 600 Small Cap ETF</b>	<b>3,277,827</b>	<b>1.7</b>	<b>-6.0</b>	<b>-4.9</b>	<b>-4.9</b>	<b>0.8</b>	<b>10.1</b>	<b>12.1</b>	<b>3.7</b>	<b>8.5</b>	<b>-</b>	<b>0.8</b>	<b>01/2023</b>
<i>S&amp;P SmallCap 600 Index</i>			-6.0	-4.9	-4.9	0.8	10.1	12.1	3.2	8.1	10.0	0.8	
IM U.S. Small Cap Core Equity (MF) Median			-5.4	-4.0	-4.0	2.6	11.9	12.0	3.5	6.8	8.3	2.6	
SPDR Portfolio S&P 600 Small Cap ETF Rank			79	69	69	70	67	50	46	7	-	70	
<b>International Equity</b>	<b>30,768,026</b>	<b>15.9</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.1</b>	<b>11.3</b>	<b>28.9</b>	<b>5.5</b>	<b>5.0</b>	<b>4.9</b>	<b>5.0</b>	<b>5.2</b>	<b>01/2010</b>
<i>MSCI AC World ex USA (Net)</i>			-3.2	-3.8	-3.8	5.3	20.4	3.7	2.6	3.3	3.4	4.0	
<b>Causeway International Value Instl</b>	<b>10,410,726</b>	<b>5.4</b>	<b>-4.0</b>	<b>-3.4</b>	<b>-3.4</b>	<b>15.8</b>	<b>42.3</b>	<b>14.5</b>	<b>4.9</b>	<b>4.1</b>	<b>5.1</b>	<b>4.3</b>	<b>04/2018</b>
<i>MSCI EAFE Value Index (Net)</i>			-0.8	0.6	0.6	9.9	31.5	11.1	2.8	3.0	3.7	2.3	
IM International Large Cap Value Equity (MF) Median			-2.5	-2.3	-2.3	8.7	29.4	9.2	2.9	3.1	3.6	2.1	
Causeway International Value Instl Rank			84	78	78	1	1	1	15	12	8	11	
<b>Vanguard International Growth Adm</b>	<b>9,653,518</b>	<b>5.0</b>	<b>-6.3</b>	<b>-9.2</b>	<b>-9.2</b>	<b>3.1</b>	<b>16.1</b>	<b>-4.7</b>	<b>4.9</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>08/2011</b>
<i>MSCI AC World ex USA Growth (Net)</i>			-5.3	-7.3	-7.3	2.6	15.8	-1.9	2.5	3.9	3.8	3.8	
IM International Large Cap Growth Equity (MF) Median			-5.0	-7.1	-7.1	4.4	18.9	0.9	3.2	4.0	4.4	4.4	
Vanguard International Growth Adm Rank			87	81	81	72	84	95	23	4	7	7	
<b>Cape Ann Global Developing Markets</b>	<b>6,820,170</b>	<b>3.5</b>	<b>-2.7</b>	<b>-0.8</b>	<b>-0.8</b>	<b>13.1</b>	<b>23.7</b>	<b>8.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>12/2018</b>
<i>MSCI Emerging Markets Value (Net)</i>			-1.0	-0.8	-0.8	5.7	16.0	4.4	0.4	1.2	0.1	1.4	
IM Emerging Markets Equity (MF) Median			-2.9	-3.8	-3.8	3.2	13.0	-2.4	0.8	1.9	0.9	1.9	
Cape Ann Global Developing Markets Rank			45	13	13	4	5	5	-	-	-	21	
<b>GQG Partners Emerging Markets Equity R6</b>	<b>3,883,613</b>	<b>2.0</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>15.5</b>	<b>19.2</b>	<b>1.1</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>15.5</b>	<b>01/2023</b>
<i>MSCI Emerging Markets Growth (Net)</i>			-4.1	-4.9	-4.9	-1.8	7.7	-7.2	0.6	2.8	1.8	-1.8	
IM Emerging Markets Equity (MF) Median			-2.9	-3.8	-3.8	3.2	13.0	-2.4	0.8	1.9	0.9	3.2	
GQG Partners Emerging Markets Equity R6 Rank			2	5	5	2	12	25	3	-	-	2	

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





# Manager Performance

Glastonbury Retirement Income Plan

As of September 30, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2023	Since Inception	Inception Date
<b>Real Estate</b>	<b>13,115,783</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-8.1</b>	<b>-11.1</b>	<b>3.8</b>	<b>3.6</b>	<b>6.1</b>	<b>5.9</b>	<b>7.2</b>	<b>01/2010</b>
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.2</i>	<i>-11.0</i>	<i>6.9</i>	<i>5.2</i>	<i>7.4</i>	<i>8.2</i>	<i>9.0</i>	
<b>Barings Core Property Fund LP</b>	<b>13,115,783</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-8.1</b>	<b>-11.1</b>	<b>3.8</b>	<b>3.6</b>	<b>6.1</b>	<b>-</b>	<b>6.5</b>	<b>07/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-6.2</i>	<i>-11.0</i>	<i>6.9</i>	<i>5.2</i>	<i>7.4</i>	<i>8.2</i>	<i>7.9</i>	
<b>Real Assets</b>	<b>9,679,387</b>	<b>5.0</b>	<b>-3.5</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-5.3</b>	<b>-3.1</b>	<b>2.1</b>	<b>2.0</b>	<b>-0.8</b>	<b>-</b>	<b>-0.2</b>	<b>10/2011</b>
<i>Glatonbury Real Assets Benchmark</i>			<i>-3.6</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.9</i>	<i>-0.7</i>	<i>3.4</i>	<i>2.7</i>	<i>0.3</i>	<i>-</i>	<i>0.8</i>	
<b>DWS RREEF Real Assets Fund Instl</b>	<b>9,679,387</b>	<b>5.0</b>	<b>-3.5</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-5.3</b>	<b>1.1</b>	<b>5.4</b>	<b>4.6</b>	<b>3.9</b>	<b>3.4</b>	<b>-5.3</b>	<b>01/2023</b>
<i>DWS Real Assets Benchmark</i>			<i>-3.6</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.9</i>	<i>3.7</i>	<i>6.5</i>	<i>3.0</i>	<i>3.1</i>	<i>3.2</i>	<i>-3.9</i>	

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

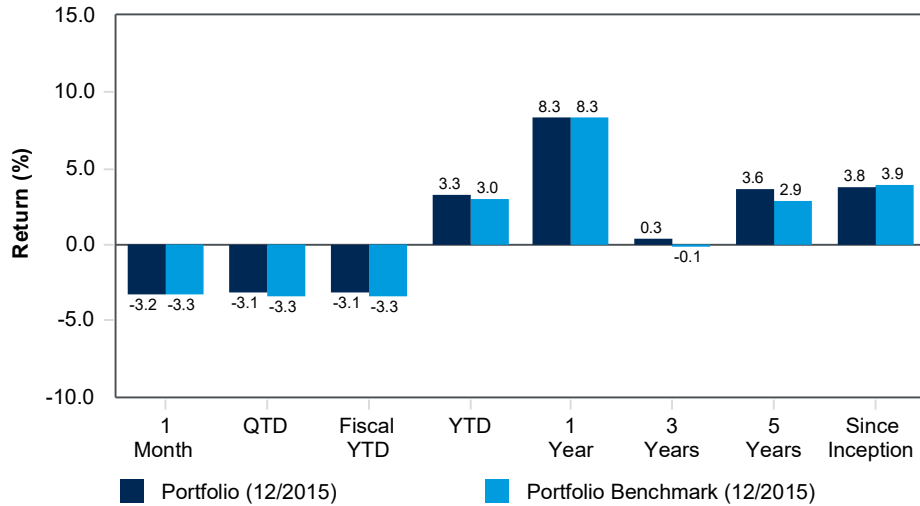


# Portfolio Dashboard

Glastonbury New Hires Plan

As of September 30, 2023

## Historical Performance



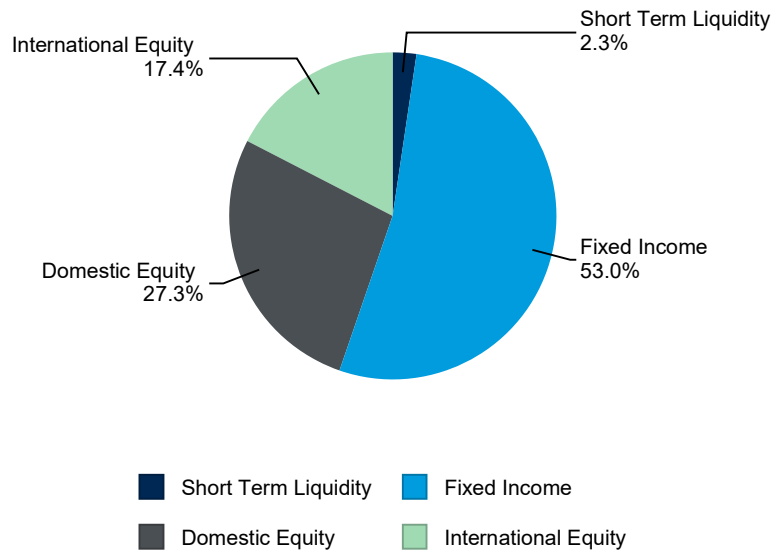
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	2,688,600	2,304,270	2,304,270	2,096,325	1,942,481
Net Contributions	35,329	422,282	422,282	489,541	548,634
Gain/Loss	-87,252	-89,875	-89,875	50,811	145,562
Ending Market Value	2,636,677	2,636,677	2,636,677	2,636,677	2,636,677

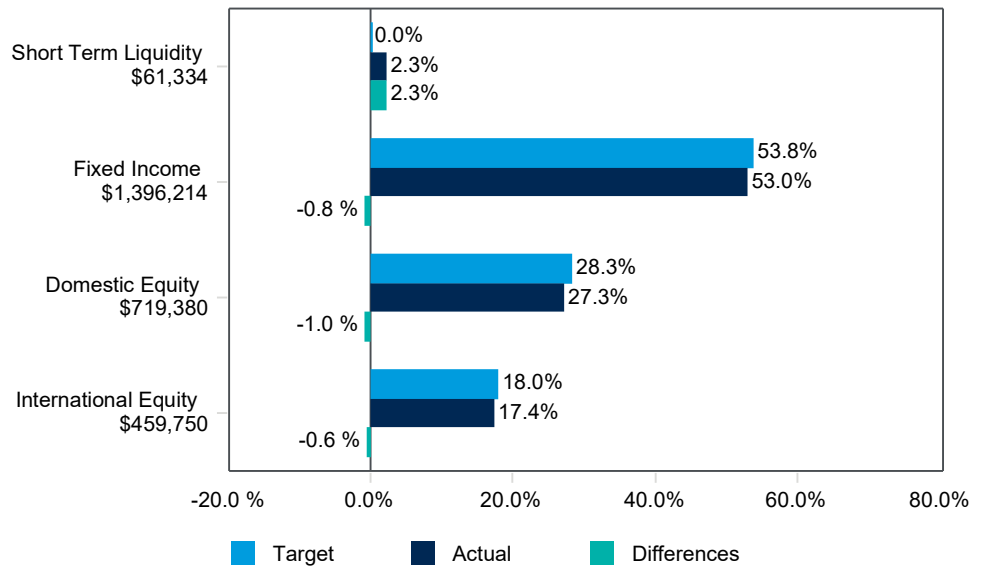
## Current Benchmark Composition

From Date	To Date	Composition
09/2023	Present	53.75% Blmbg. U.S. Aggregate, 28.25% CRSP US Total Market Spliced Index, 18.00% FTSE Global All Cap ex US Spliced Index

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

Glastonbury New Hires Plan

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury New Hires Plan</b>	<b>2,636,677</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>61,334</b>	<b>2.3</b>	<b>0.0</b>	<b>2.3</b>
All Spring Government Money Market	61,334	2.3	0.0	2.3
<b>Fixed Income</b>	<b>1,396,214</b>	<b>53.0</b>	<b>53.8</b>	<b>-0.8</b>
Vanguard Total Bond Market Index Adm	1,396,214	53.0	53.8	-0.8
<b>Domestic Equity</b>	<b>719,380</b>	<b>27.3</b>	<b>28.3</b>	<b>-1.0</b>
Vanguard Total Stock Market Index Adm	719,380	27.3	28.3	-1.0
<b>International Equity</b>	<b>459,750</b>	<b>17.4</b>	<b>18.0</b>	<b>-0.6</b>
Vanguard Total International Stock Index Adm	459,750	17.4	18.0	-0.6



# Manager Performance

Glastonbury New Hires Plan

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Glastonbury New Hires Plan</b>	<b>2,636,677</b>	<b>100.0</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-3.1</b>	<b>3.3</b>	<b>8.3</b>	<b>0.3</b>	<b>3.6</b>	<b>-</b>	<b>3.8</b>	<b>12/2015</b>
<i>New Hires Blended Benchmark</i>			-3.3	-3.3	-3.3	3.0	8.3	-0.1	2.9	-	3.9	
<b>Short Term Liquidity</b>	<b>61,334</b>	<b>2.3</b>	<b>0.4</b>	<b>1.3</b>	<b>1.3</b>	<b>3.6</b>	<b>4.5</b>	<b>1.7</b>	<b>1.6</b>	<b>-</b>	<b>1.3</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.5	1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.4	
<b>All Spring Government Money Market</b>	<b>61,334</b>	<b>2.3</b>	<b>0.4</b>	<b>1.3</b>	<b>1.3</b>	<b>3.6</b>	<b>4.5</b>	<b>1.7</b>	<b>1.6</b>	<b>-</b>	<b>1.3</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.5	1.3	1.3	3.6	4.5	1.7	1.7	1.1	1.4	
<b>Fixed Income</b>	<b>1,396,214</b>	<b>53.0</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-0.9</b>	<b>0.7</b>	<b>-5.2</b>	<b>0.1</b>	<b>-</b>	<b>0.6</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.5	-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.6	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1,396,214</b>	<b>53.0</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-0.9</b>	<b>0.7</b>	<b>-5.2</b>	<b>0.1</b>	<b>1.1</b>	<b>0.6</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.5	-3.2	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.6	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	-3.1	-3.1	-0.9	0.8	-5.1	0.1	1.1	0.6	
Vanguard Total Bond Market Index Adm Rank			43	51	51	51	52	57	43	51	53	
<b>Domestic Equity</b>	<b>719,380</b>	<b>27.3</b>	<b>-4.8</b>	<b>-3.3</b>	<b>-3.3</b>	<b>12.3</b>	<b>20.4</b>	<b>9.2</b>	<b>9.1</b>	<b>-</b>	<b>11.1</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			-4.8	-3.3	-3.3	12.3	20.4	9.3	9.1	11.2	11.1	
<b>Vanguard Total Stock Market Index Adm</b>	<b>719,380</b>	<b>27.3</b>	<b>-4.8</b>	<b>-3.3</b>	<b>-3.3</b>	<b>12.3</b>	<b>20.4</b>	<b>9.2</b>	<b>9.1</b>	<b>11.2</b>	<b>11.1</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			-4.8	-3.3	-3.3	12.3	20.4	9.3	9.1	11.2	11.1	
IM U.S. Multi-Cap Core Equity (MF) Median			-4.7	-3.4	-3.4	9.5	18.8	8.6	7.9	9.7	9.5	
Vanguard Total Stock Market Index Adm Rank			61	46	46	26	34	39	25	15	15	
<b>International Equity</b>	<b>459,750</b>	<b>17.4</b>	<b>-3.3</b>	<b>-4.0</b>	<b>-4.0</b>	<b>5.0</b>	<b>20.5</b>	<b>3.9</b>	<b>2.7</b>	<b>-</b>	<b>4.9</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.1	-3.3	-3.3	5.5	20.4	4.1	2.9	3.7	5.0	
<b>Vanguard Total International Stock Index Adm</b>	<b>459,750</b>	<b>17.4</b>	<b>-3.3</b>	<b>-4.0</b>	<b>-4.0</b>	<b>5.0</b>	<b>20.5</b>	<b>3.9</b>	<b>2.7</b>	<b>3.6</b>	<b>4.9</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.1	-3.3	-3.3	5.5	20.4	4.1	2.9	3.7	5.0	
IM International Large Cap Core Equity (MF) Median			-3.8	-5.0	-5.0	6.2	24.2	5.0	2.8	3.3	4.2	
Vanguard Total International Stock Index Adm Rank			26	18	18	65	84	64	56	32	33	

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



# Benchmark History

Town of Glastonbury

As of September 30, 2023

Account Name	From Date	To Date	Benchmark Composition
<b>Blended Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&amp;P 500, 4.0% S&amp;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</b>
	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
<b>Domestic Equity</b>	<b>01/2023</b>	<b>Present</b>	<b>70.0% S&amp;P 500, 10.0% S&amp;P MidCap 400 Index, 20.0% Russell 2000 Index</b>
	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
<b>Glatonbury Real Assets Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>100.0% DWS Real Assets Benchmark</b>
	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
<b>Glatonbury New Hires Plan</b>	<b>09/2023</b>	<b>Present</b>	<b>53.8% Blmbg. U.S. Aggregate, 28.3% CRSP US Total Market Spliced Index, 18.0% FTSE Global All Cap ex US Spliced Index</b>
	06/2020	09/2023	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](mailto: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.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

September 29, 2023

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

BOF 10/18/23  
Item # 3b

As of August 31, 2023 the pension asset value is \$204,091,801, a net increase of \$9,120,952 from July 1, 2023. Driving this increase was the annual contribution of \$10,346,485. Through the month of August, the fund experienced an unrealized gain of \$338,462, which is indicative of the current market and there was a realized loss of \$134. Investment income through August totaled \$485,825.

Beginning Balance July 1, 2023	\$	194,898,849
 <b>Revenues:</b>		
Employer Contributions	\$	10,346,485
Employee Contributions	\$	322,134
Total Contributions	\$	10,668,619
 Investment Income	 \$	 485,825
Realized Gains/Losses	\$	(134)
Unrealized Gains/Losses	\$	338,462
Total Revenues	\$	11,492,772
 <b>Expenditures:</b>		
Benefit Payments	\$	2,339,605
Administrative Fees	\$	17,224
Investment Management Fees	\$	14,991
Total Expenditures	\$	2,371,820
 <b>Net Increase/Decrease</b>	 <b>\$</b>	 <b>9,120,952</b>
 <b>Ending Balance August 31, 2023</b>	 <b>\$</b>	 <b>204,019,801</b>

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 Retirement Income Plan 2022 Experience Study

Rebecca A. Sielman, FSA  
Principal and Consulting Actuary

Scott Lindberg, FSA  
Consulting Actuary

OCTOBER 18, 2023

# Topics

**1**

**Overview of an Experience Study**

**2**

Economic assumptions

**3**

Demographic assumptions

**4**

Funding method

**5**

Impact of proposed changes on valuation results

# Experience Study

- **Objectives**

- Bring actuarial assumptions in line with recent experience
- Reflect emerging long-term trends

- **Scope**

- Economic assumptions: inflation, interest rate, pay increases, administrative expenses
- Demographic assumptions: mortality, turnover, retirement, disability, sick/vacation day exchange, OPEB election rates
- Funding method: cost method, amortization method, asset smoothing method

- **Sources of data**

- Census data from 2018-2022 valuations
- Social Security Administration annual trustees report
- Milliman's Capital Market Assumptions

# Topics

1 Overview of an Experience Study

**2 Economic assumptions**

3 Demographic assumptions

4 Funding method

5 Impact of proposed changes on valuation results

# Economic Assumptions - Inflation

**Current assumption: 2.75%**

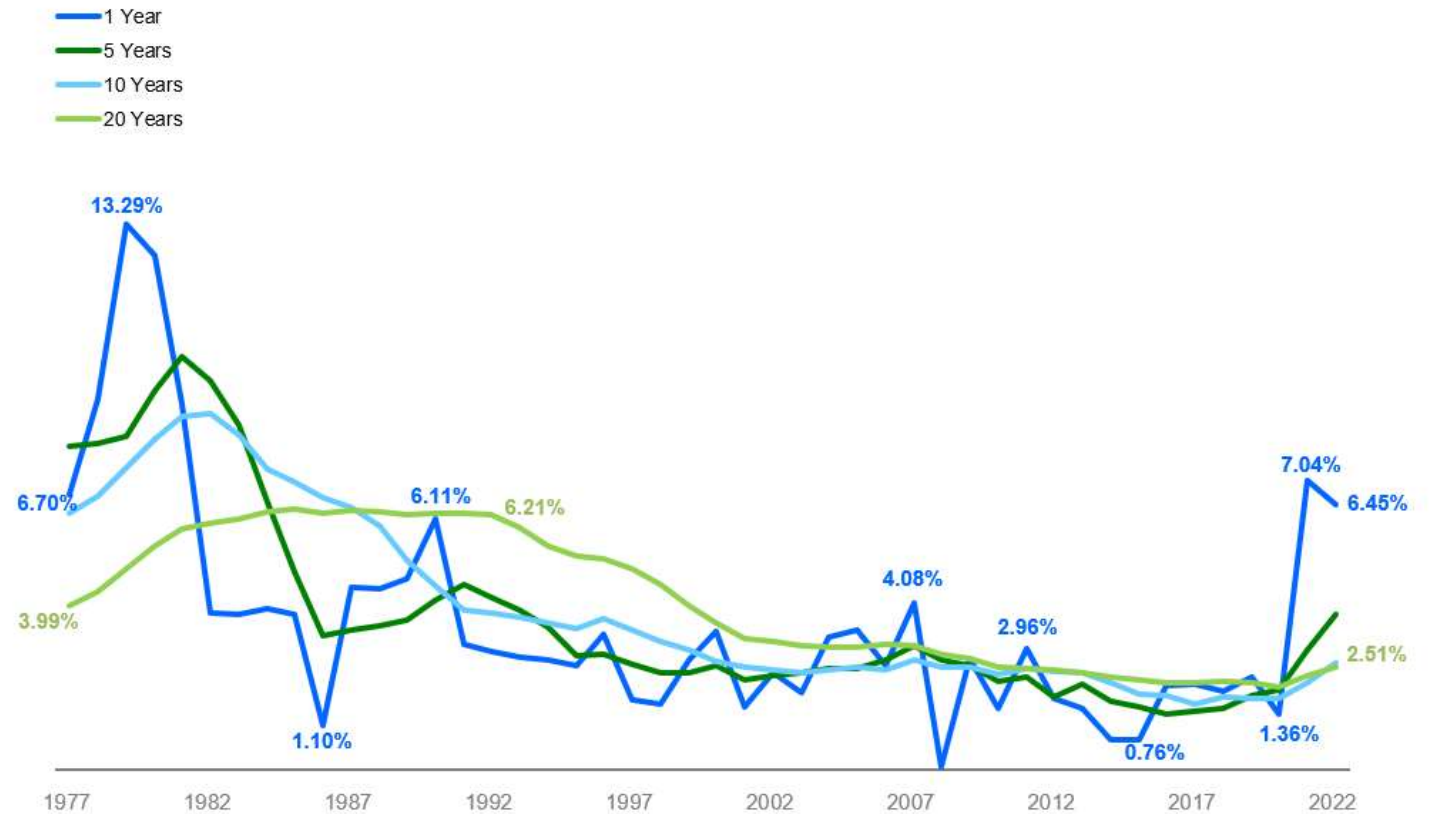
## Analysis

The graph at right shows historical CPI-U through 2022; there is a clear pattern of declining inflation over the past 40+ years, with a jump in the last year.

The Social Security Administration studies long-term inflation trends and projections on an annual basis. In the 2023 Trustees report, the projected annual inflation for 2024 and thereafter under the intermediate cost assumptions was 2.40%.

**Proposed assumption: 2.50%**

Consumer Price Index - All Urban Consumers (CPI-U)





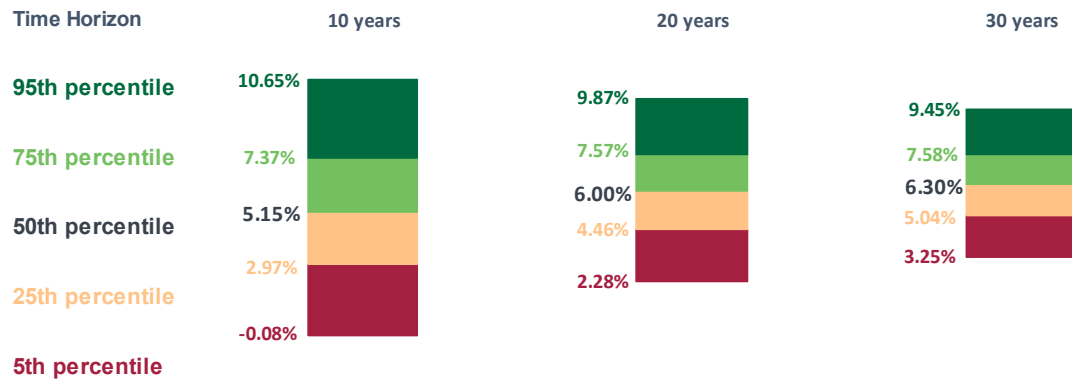
# Economic Assumptions – Interest Rate – Non Hybrid plan

**Current assumption: 6.25%**

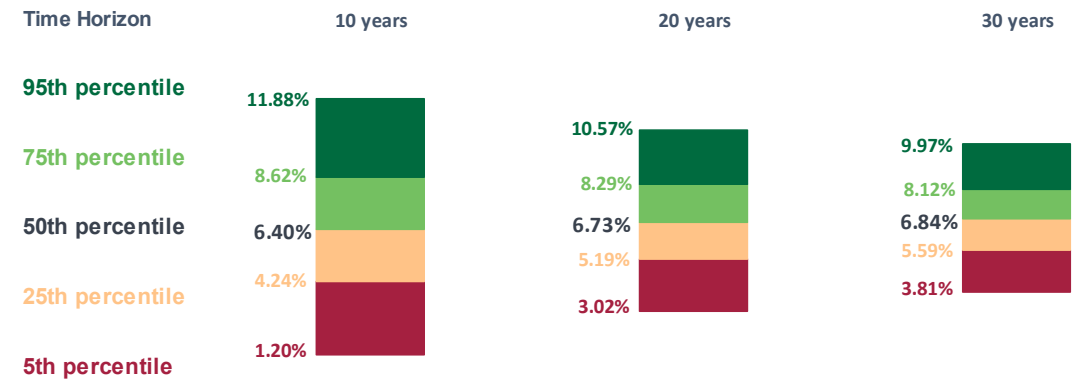
## Analysis

Using Milliman’s June 30, 2021 capital market assumptions and the current 2.75% inflation rate, the expected long-term return for the target asset allocation (without margin for manager alpha) is 6.30%. The expected long-term return using Milliman’s June 30, 2022 capital market assumptions is 6.84%. With the proposed 2.50% inflation rate, the results would be 6.05% and 6.59%, respectively.

**June 30, 2021 Capital Market Assumptions**



**June 30, 2022 Capital Market Assumptions**



**Proposed assumption: No change**



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

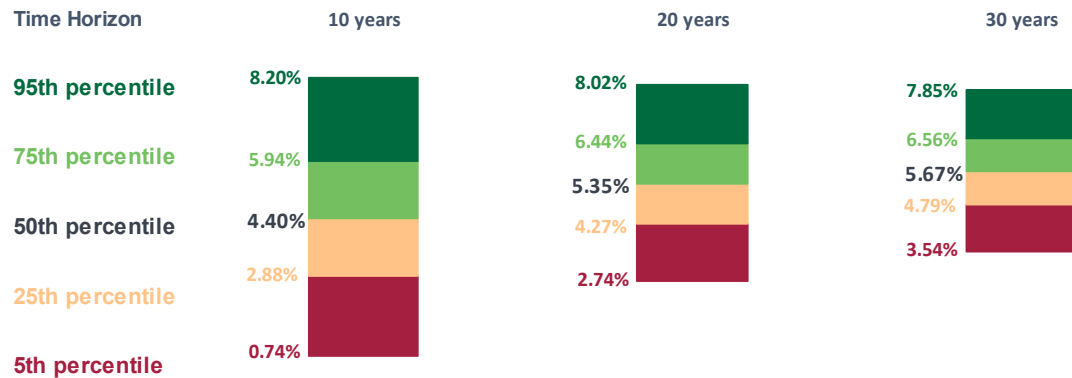
# Economic Assumptions – Interest Rate – Hybrid plan

**Current assumption: 5.00%**

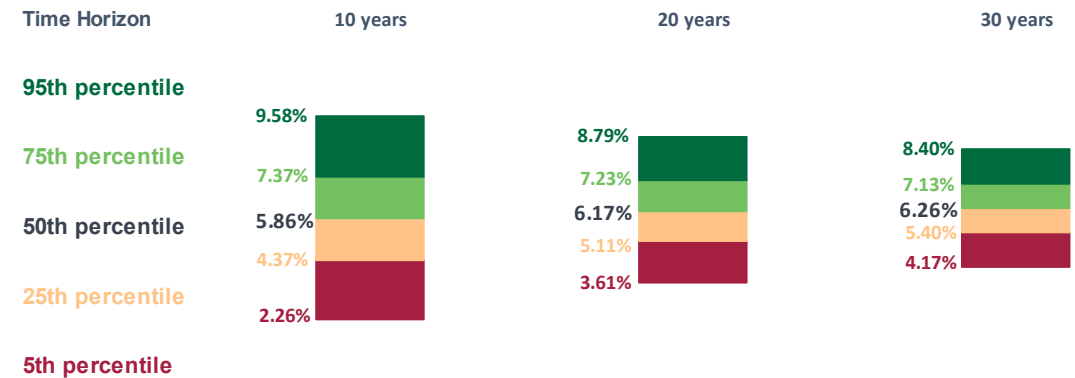
## Analysis

Using Milliman’s June 30, 2021 capital market assumptions and the current 2.75% inflation rate, the expected long-term return for the target asset allocation (without margin for manager alpha) is 5.67%. The expected long-term return using Milliman’s June 30, 2022 capital market assumptions is 6.26%. With the proposed 2.50% inflation rate, the results would be 5.42% and 6.01%, respectively.

**June 30, 2021 Capital Market Assumptions**



**June 30, 2022 Capital Market Assumptions**



**Proposed assumption: No change**



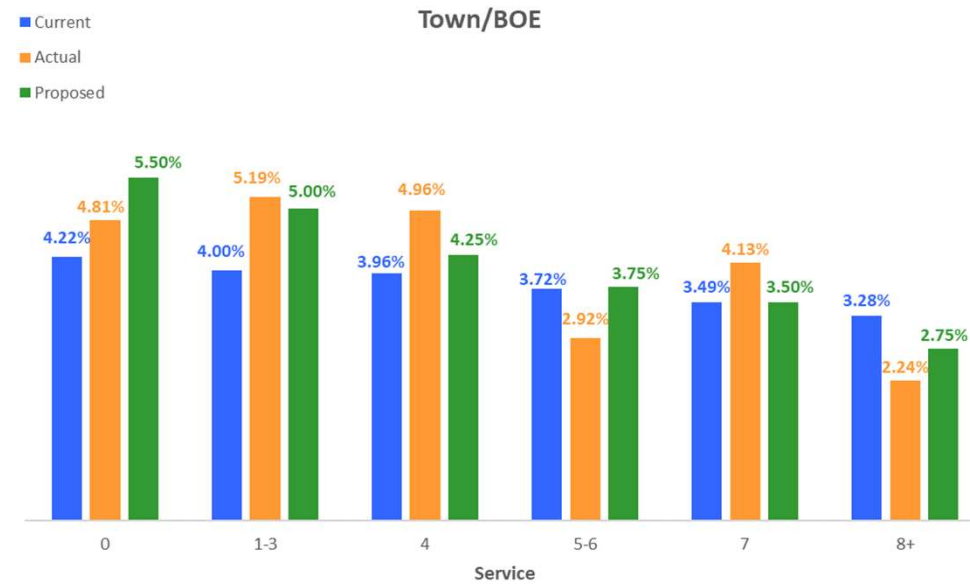
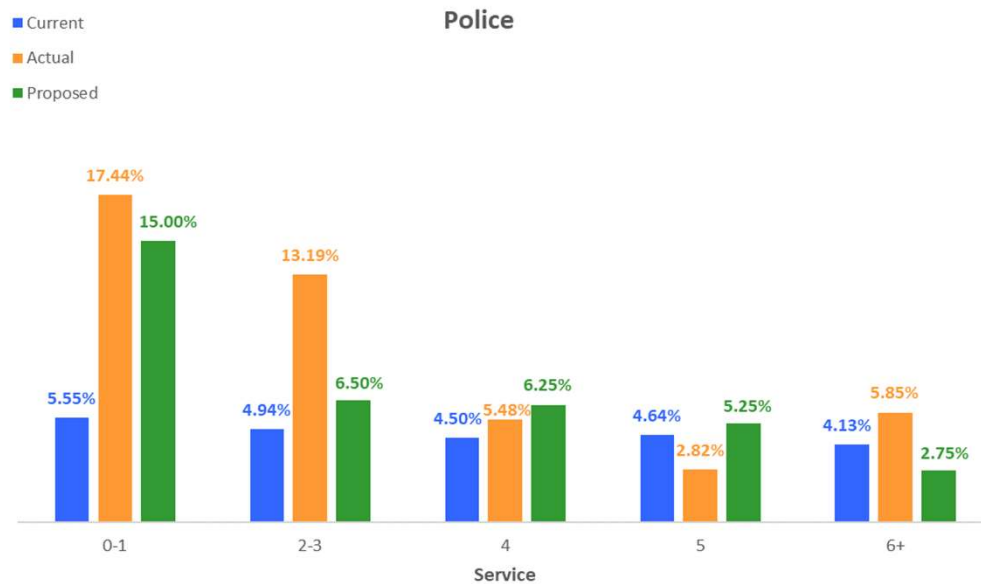
This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Economic Assumptions – Pay Increases

Current assumption: graded by age from 6.50% to 3.00% for Police and 6.25% to 3.00% for all others.

## Analysis

Salary increases across all groups were generally higher than expected. Patterns of pay were related more to service than age.



**Proposed assumption: graded by service from 15.00% to 2.75% for Police and 5.50% to 2.75% for all others. An additional inflationary increase is assumed in the first year.**

# Economic Assumptions – Administrative Expenses

**Current assumption: prior year administrative expenses increased 3.0% and rounded to the nearest hundred**

## Analysis

Pension trusts are permitted to pay certain expenses associated with administering the plan:

- Fees for outside professional advisors such as actuaries and legal counsel
- The cost of calculating benefits for terminating / retiring plan members
- The cost of cutting and mailing pension checks, including withholding and transmitting taxes
- The cost of providing information to members about their benefits, including benefit statements, summary plan descriptions, educational seminars, etc.
- Any expenses associated with the Pension Board

**Proposed assumption: no change**

# Topics

1 Overview of an Experience Study

2 Economic assumptions

**3 Demographic assumptions**

4 Funding method

5 Impact of proposed changes on valuation results

# Demographic Assumptions – Mortality

## Current assumption (adopted in 2022):

- PubG-2010 Mortality Table
- Generational projection per the MP-2021 Ultimate Scale
- Employee rates before retirement; healthy or disabled annuitant rates after retirement

## Analysis

The Plan does not have enough members for its mortality experience to be considered "credible". As a result, we look to large-scale studies of mortality to set this assumption. The PubG-2010 mortality tables were published in early 2019 and are the first mortality tables constructed solely using mortality data from public pension plans.

The MP Scale is the basis for projecting future improvements in longevity for many public and private plans. The scale is updated most years and the most recent update is the 2021 version.

## Proposed assumption: No change



# Demographic Assumptions – Turnover

**Current assumption: decreasing rates based on age. None for Police.**

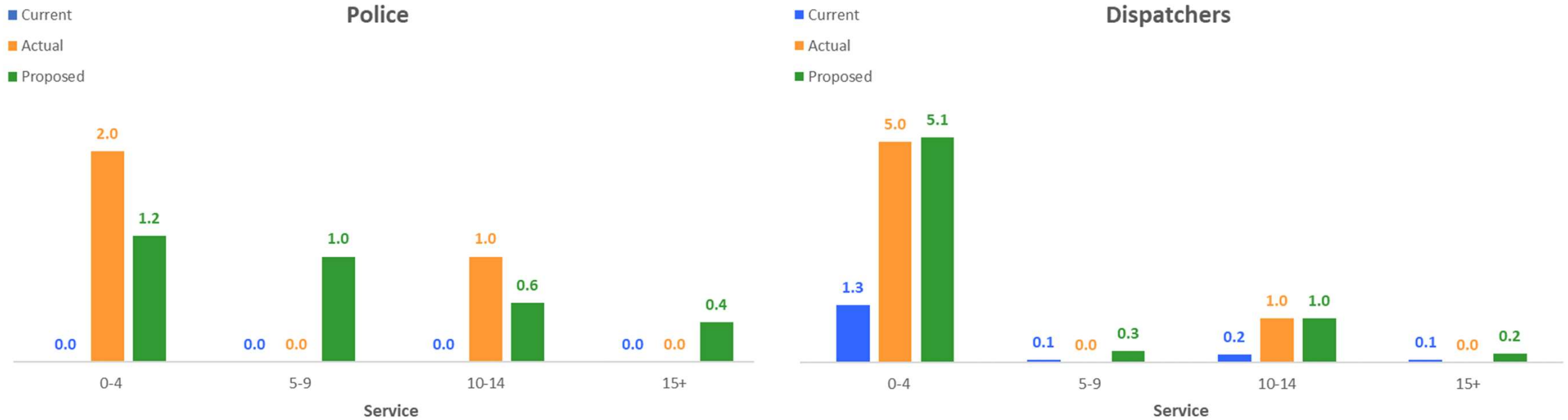
## Analysis

Turnover during the study period was lower than expected for BOE Custodians (5 actual versus 7.4 expected). For all other groups, termination patterns were higher than expected (55 actual versus 26.5 expected).

Gender did not appear to be a significant factor in termination patterns for Police, Dispatchers, Housing Employees or BOE Custodians, while termination patterns did vary by gender for other Town and BOE employees. For all groups, observed turnover correlated more with service than with age.

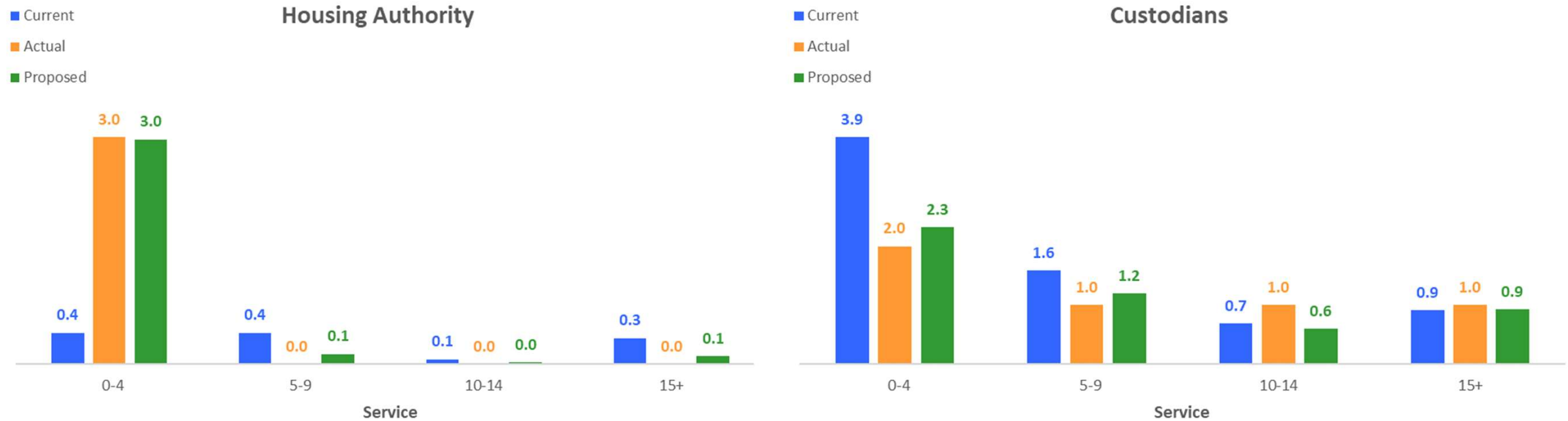
**Proposed assumption: change to group-specific, service-based rates with gender-specific rates for other Town and BOE employees**

# Demographic Assumptions – Turnover (continued)

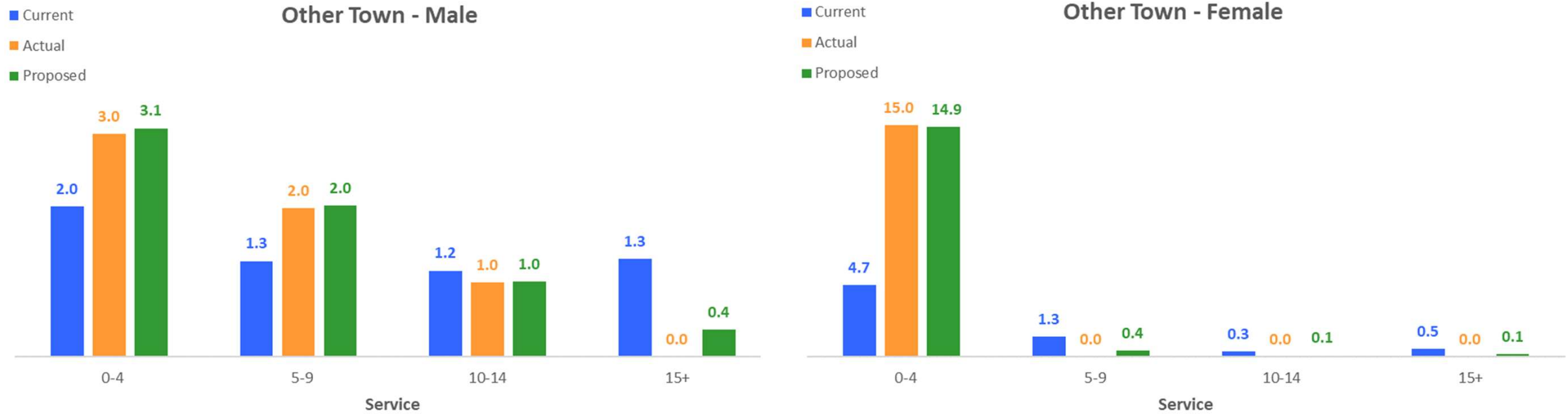




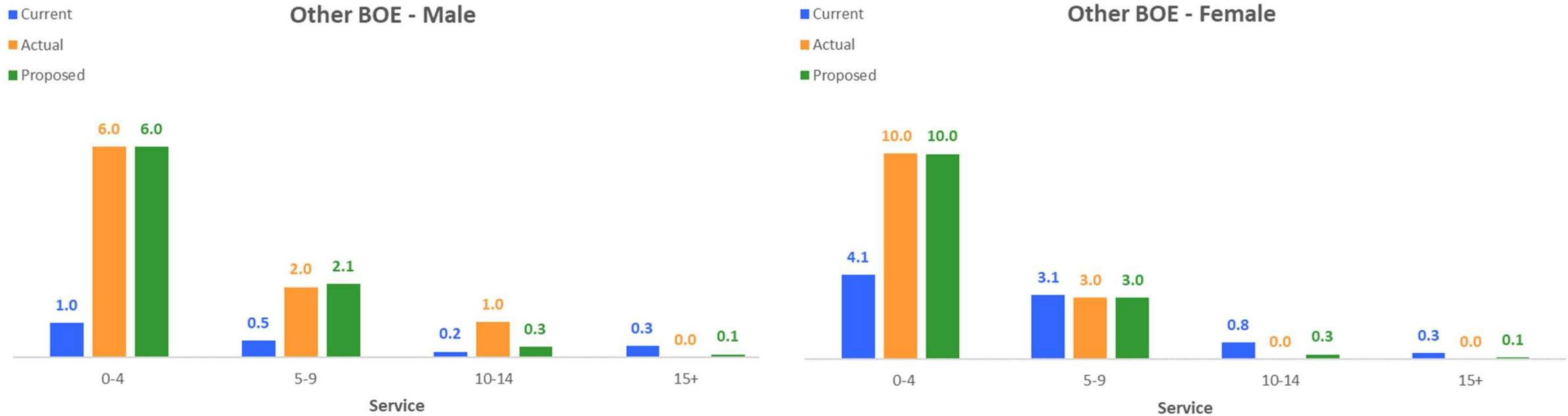
# Demographic Assumptions – Turnover (continued)



# Demographic Assumptions – Turnover (continued)



# Demographic Assumptions – Turnover (continued)



# Demographic Assumptions – Retirement

## Current assumption:

**Town and BOE employees:** rates based on age with low rates prior to age 65, 50% at age 65, and 30% after that. 100% are assumed to retire by age 70.

**Police:** rates based on service with 100% assumed to retire by 30 years of service or age 60. Police hired after January 1, 2013 have different rates based on their eligibility provisions.

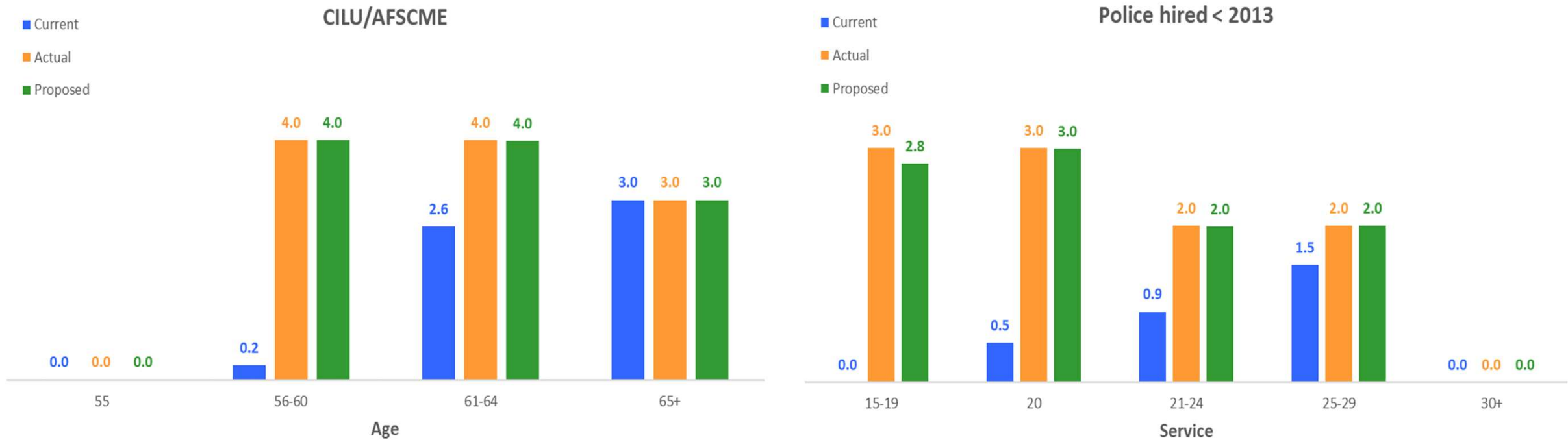
## Analysis

The Police, CILU and AFSCME groups had significantly higher retirements than expected (21 actual versus 8.7 expected), while the rest of the population experienced fewer retirements than expected (73 actual versus 93.6 expected).

Retirements were higher than expected at earlier ages for the CILU and AFSCME groups, and few in these groups worked past age 65. For Police, retirements were much higher than expected for members who were eligible with less than 25 years of service. For the rest of the Town and BOE, retirements were lower than expected from age 65 onward, and a number of employees continued working past age 70.

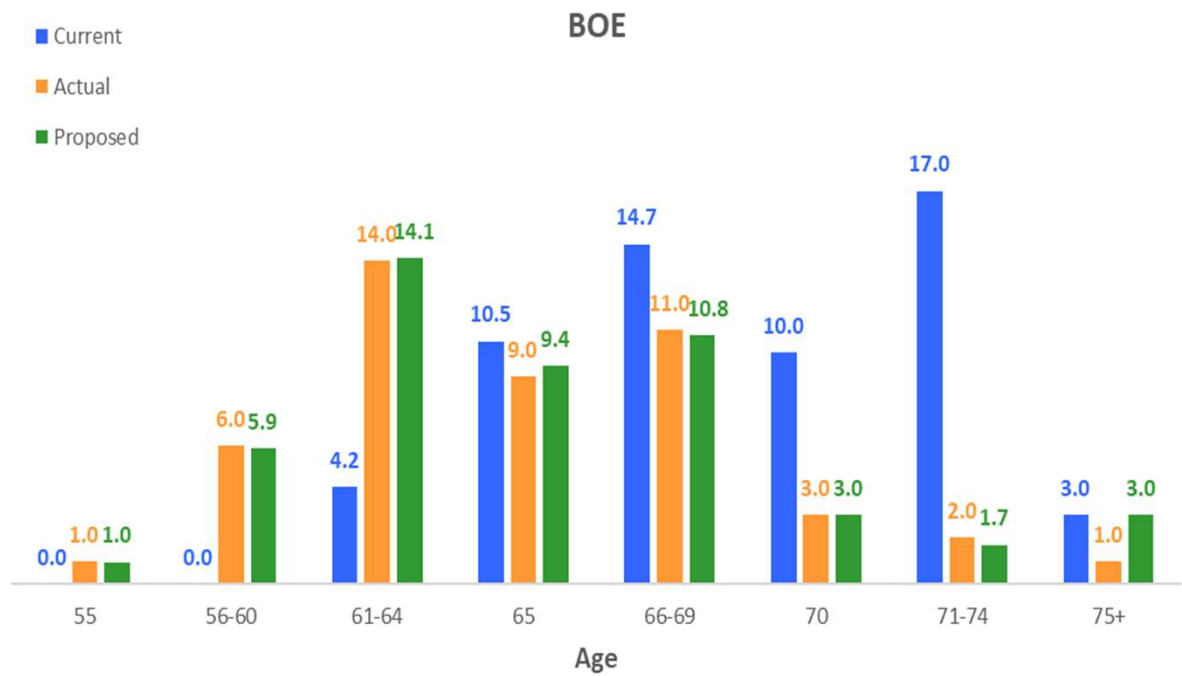
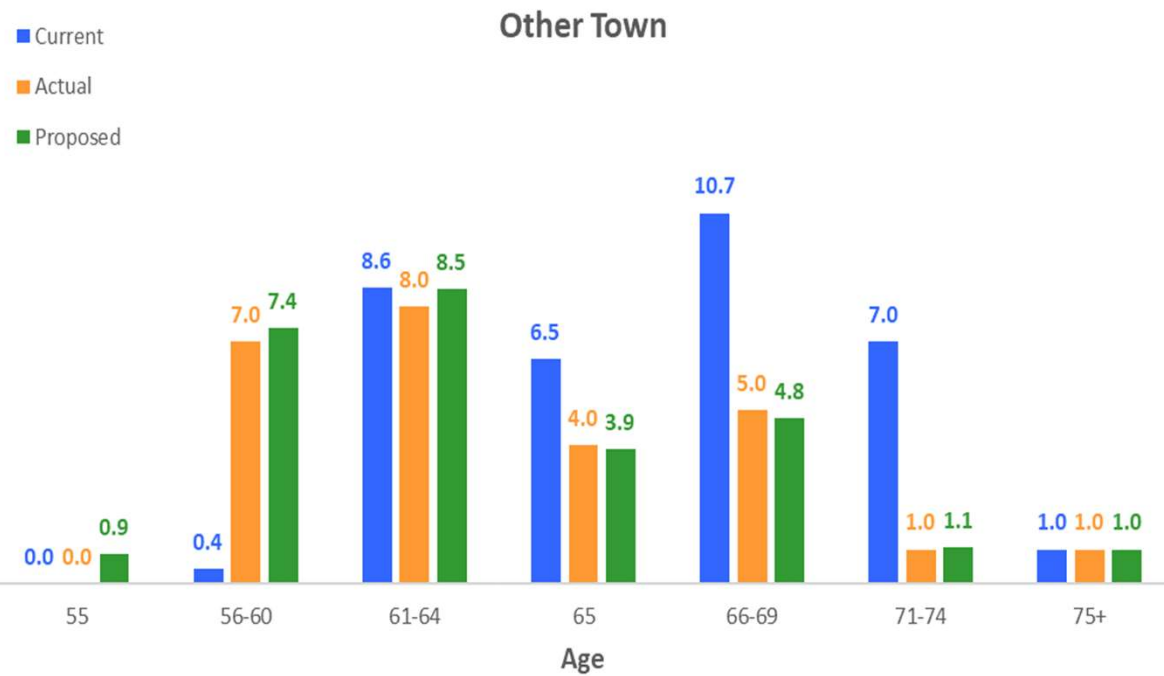
**Proposed assumption: increase rates at younger ages for CILU, AFSCME and Police. For all others, decrease rates from age 65 to 70 and extend rates beyond age 70.**

# Demographic Assumptions – Retirement (continued)



Note: The Normal Retirement Date for Police hired on or after January 1, 2013 was changed from age 55 or 20 years of service to age 55 or 25 years of service. Their retirement rates are different from Police hired prior to 2013 because of this. However, no Police hired on or after January 1, 2013 have become eligible for Normal Retirement based on service as of the time of this study, and so their rates are not shown here.

# Demographic Assumptions – Retirement (continued)



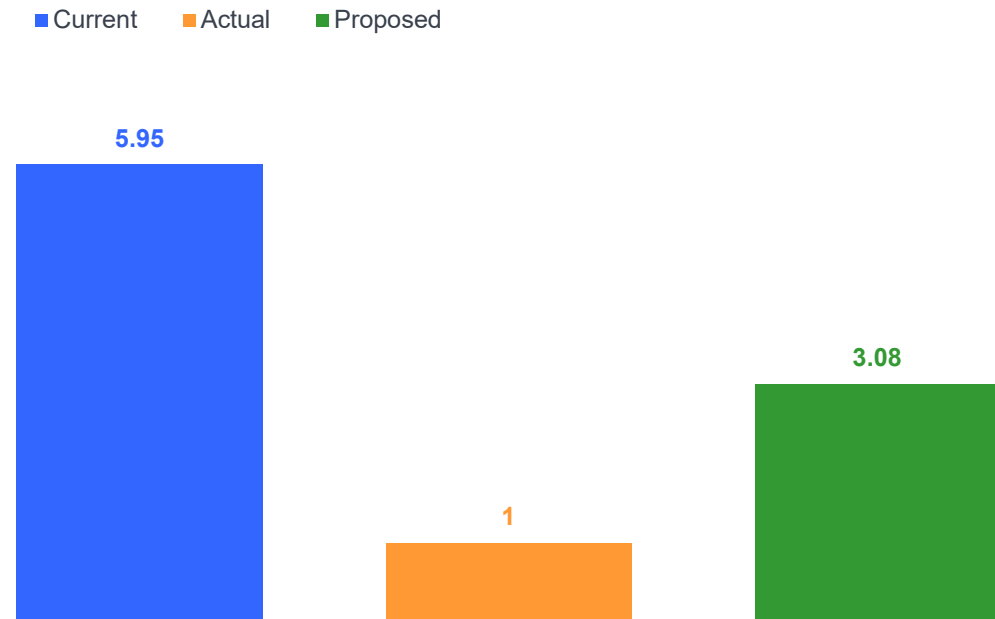
# Demographic Assumptions – Disability

**Current assumption: 50% of the 1985 Disability Pension Table Class I Rates.**

## Analysis

Overall, there were fewer disabilities (1) than expected (5.95). However, the data is thin, so we suggest the continued use of a published table.

**Proposed assumption: lower rates to use 25% of DP-85 Class 1 Disability Rates for non-Police employees, which has separate male and female rates that increase from 0.0053% male / 0.0058% female at age 15 to 0.545% male / 0.416% female at age 69. No change for Police employees**



# Demographic Assumptions – Sick/Vacation Day Exchange

**Current assumption: increase active liability and normal cost by 7.00% for Town and Highway employees and by 10.00% for Police hired prior to 2013.**

## **Analysis**

We reviewed the elections for 15 of the most recent retiring members who were eligible for the exchange. On average and across all groups, these members' sick/vacation day exchange increased their final average earnings by about 7.00%

**Proposed assumption: no change to Town and Highway employees. Decrease load for Police from 10.00% to 7.00%. Include 7.00% load for dispatchers since recent retirees exchanged sick/vacation days at the same rate as the other eligible groups.**



# Demographic Assumptions – OPEB Election Rates

**Current assumption: 90% of Teachers and Administrators, 10% of BOE Custodians, 50% of other BOE employees, and 58% of Police, Housing Authority and Town employees are assumed to elect coverage in retirement.**

## Analysis

We compared the number of retirees in the pension plan versus the OPEB plan for each group to establish a ratio of the number of retirees electing OPEB coverage versus all retirees. We then adjusted this ratio based on how many recent retirees in the pension plan came from terminated status rather than active status, as terminated employees are not eligible to elect OPEB coverage at a later date. BOE election rates were much lower than assumed, and Town election rates were slightly lower than assumed.

**Proposed assumption: 10% of Teachers and Administrators, 5% of other BOE employees, 45% of Police, and 50% of all other Town employees are assumed to elect coverage in retirement.**

# Topics

**1** Overview of an Experience Study

**2** Economic assumptions

**3** Demographic assumptions

**4** **Funding method**

**5** Impact of proposed changes on valuation results

# Funding Method – Cost Method

**Current method: Entry Age Normal (EAN)**

## **Analysis**

Entry Age Normal is the method prescribed by GASB 67/68 for financial reporting purposes and provides a stable progression of costs over an active member's working lifetime.

**Proposed method: no change**

# Funding Method – Amortization Method

**Current method: level percent over a closed period of 14 years starting July 1, 2019 with an amortization growth rate of 3.50%**

## Analysis

**Level percent** amortization means that the annual amortization payment is the same each year as a percentage of payroll. The amortization period will decline by 1 each year until it reaches 10 years, after which it will remain at 10 years, which is reasonable given the demographic profile of the plan's active membership.

**Closed period** means that new amortization bases are not established each year for the Unfunded Accrued Liability. If the amortization period were allowed to decline below 10 years, the plan would be fully funded by the end of the closed period. However, having the amortization period decline to 10 years and remain there will also eventually lead to the plan becoming fully funded, while stabilizing the year-over-year contributions required by the town.

**Amortization growth rate** determines the rate at which the amortization payments will increase over the duration of the amortization period.

**Proposed method: lower amortization growth rate to 0.00%**



# Funding Method – Asset Smoothing Method

**Current method: five year non-asymptotic smoothing**

## Analysis

**Five years** is the predominant period for asset smoothing and provides a nice balance between dampening market fluctuations while not straying too far from market value.

**Non-asymptotic smoothing** means that each year's gain or loss is recognized in level increments over the smoothing period. For five year smoothing, this means 20% of the gain or loss for a given year will be recognized in the year it is incurred, 40% will be recognized the next year, and so on.

**Proposed method: No change**

# Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

4 Funding method

**5 Impact of proposed changes on valuation results**

# Impact of Proposed Changes Based on July 1, 2022 Valuation – Non-Hybrid Pension

	No Changes	Salary Scale	Sick/Vacation Exchange	Turnover	Retirement	Disability	Additional cost for inflationary measure	Amortization Growth Rate
Salary Scale	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Sick Leave	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed
Turnover	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed
Retirement	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed
Disability	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed
Additional cost for inflationary measure	Current	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed
Amortization Growth Rate	Current	Current	Current	Current	Current	Current	Current	<b>Proposed</b>
Accrued Liability	258,471,608	257,024,361	256,658,486	258,090,996	250,954,291	251,472,240	252,442,158	252,442,158
Actuarial Value of Assets	192,288,320	192,288,320	192,288,320	192,288,320	192,288,320	192,288,320	192,288,320	192,288,320
Unfunded Accrued Liability	66,183,288	64,736,041	64,370,166	65,802,676	58,665,971	59,183,920	60,153,838	60,153,838
Funded Ratio	74.39%	74.81%	74.92%	74.50%	76.62%	76.47%	76.17%	76.17%
Amortization Period	11	11	11	11	11	11	11	11
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	<b>0.00%</b>
Past Service Cost	6,836,068	6,686,583	6,648,791	6,796,755	6,059,605	6,113,104	6,213,287	7,270,496
Total Normal Cost	4,302,235	4,038,728	4,020,259	3,788,156	3,600,810	3,626,349	3,724,475	3,724,475
Expected Employee Contributions	1,831,919	1,830,742	1,830,742	1,830,742	1,896,392	1,896,392	1,933,305	1,933,305
Expected Expenses	86,800	86,800	86,800	86,800	86,800	86,800	86,800	86,800
Net Normal Cost	2,557,116	2,294,786	2,276,317	2,044,214	1,791,218	1,816,757	1,877,970	1,877,970
Interest	587,074	561,336	557,819	552,561	490,676	495,616	505,704	571,779
<b>Actuarially Determined Contribution for FY 2023-24</b>	<b>9,980,258</b>	<b>9,542,705</b>	<b>9,482,927</b>	<b>9,393,530</b>	<b>8,341,499</b>	<b>8,425,477</b>	<b>8,596,961</b>	<b>9,720,245</b>



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Impact of Proposed Changes Based on July 1, 2022 Valuation – Hybrid Pension

	No Changes	Salary Scale	Sick/Vacation Exchange	Turnover	Retirement	Disability	Additional cost for inflationary measure	Amortization Growth Rate
Salary Scale	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Sick Leave	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed
Turnover	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed
Retirement	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed
Disability	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed
Additional cost for inflationary measure	Current	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed
Amortization Growth Rate	Current	Current	Current	Current	Current	Current	Current	<b>Proposed</b>
Accrued Liability	2,434,577	2,330,286	2,330,286	2,773,708	2,589,212	2,622,047	2,641,196	2,641,196
Actuarial Value of Assets	1,963,493	1,963,493	1,963,493	1,963,493	1,963,493	1,963,493	1,963,493	1,963,493
Unfunded Accrued Liability	471,084	366,793	366,793	810,215	625,719	658,554	677,703	677,703
Funded Ratio	80.65%	84.26%	84.26%	70.79%	75.83%	74.88%	74.34%	74.34%
Amortization Period	11	11	11	11	11	11	11	11
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	<b>0.00%</b>
Past Service Cost	45,973	35,795	35,795	79,068	61,064	64,268	66,137	77,703
Total Normal Cost	564,715	554,284	554,284	508,630	471,558	479,945	491,930	491,930
Expected Employee Contributions	265,501	267,054	267,054	267,054	267,054	267,054	272,252	272,252
Expected Expenses	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Net Normal Cost	302,814	290,830	290,830	245,176	208,104	216,491	223,278	223,278
Interest	17,440	16,332	16,332	16,213	13,459	14,039	14,472	15,050
<b>Actuarially Determined Contribution for FY 2023-24</b>	<b>366,227</b>	<b>342,957</b>	<b>342,957</b>	<b>340,457</b>	<b>282,627</b>	<b>294,798</b>	<b>303,887</b>	<b>316,031</b>



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.



# Impact of Proposed Changes Based on July 1, 2022 Valuation – Total Pension

	No Changes	Salary Scale	Sick/Vacation Exchange	Turnover	Retirement	Disability	Additional cost for inflationary measure	Amortization Growth Rate
Salary Scale	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Sick Leave	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed
Turnover	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed
Retirement	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed
Disability	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed
Additional cost for inflationary measure	Current	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed
Amortization Growth Rate	Current	Current	Current	Current	Current	Current	Current	<b>Proposed</b>
Accrued Liability	260,906,185	259,354,647	258,988,772	260,864,704	253,543,503	254,094,287	255,083,354	255,083,354
Actuarial Value of Assets	194,251,813	194,251,813	194,251,813	194,251,813	194,251,813	194,251,813	194,251,813	194,251,813
Unfunded Accrued Liability	66,654,372	65,102,834	64,736,959	66,612,891	59,291,690	59,842,474	60,831,541	60,831,541
Funded Ratio	74.45%	74.90%	75.00%	74.46%	76.61%	76.45%	76.15%	76.15%
Amortization Period	11	11	11	11	11	11	11	11
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	<b>0.00%</b>
Past Service Cost	6,882,041	6,722,378	6,684,586	6,875,823	6,120,669	6,177,372	6,279,424	7,348,199
Total Normal Cost	4,866,950	4,593,012	4,574,543	4,296,786	4,072,368	4,106,294	4,216,405	4,216,405
Expected Employee Contributions	2,097,420	2,097,796	2,097,796	2,097,796	2,163,446	2,163,446	2,205,557	2,205,557
Expected Expenses	90,400	90,400	90,400	90,400	90,400	90,400	90,400	90,400
Net Normal Cost	2,859,930	2,585,616	2,567,147	2,289,390	1,999,322	2,033,248	2,101,248	2,101,248
Interest	604,514	577,668	574,151	568,774	504,135	509,655	520,176	586,829
<b>Actuarially Determined Contribution for FY 2023-24</b>	<b>10,346,485</b>	<b>9,885,662</b>	<b>9,825,884</b>	<b>9,733,987</b>	<b>8,624,126</b>	<b>8,720,275</b>	<b>8,900,848</b>	<b>10,036,276</b>



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Impact of Proposed Changes Based on July 1, 2021 Valuation - OPEB

	No Changes	Election Rates	Salary Scale	Turnover	Retirement	Disability	Additional cost for inflationary measure	Amortization Growth Rate
Election Rates	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Salary Scale	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed	Proposed
Turnover	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed	Proposed
Retirement	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed	Proposed
Disability	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed	Proposed
Additional cost for inflationary measure	Current	Current	Current	Current	Current	Current	<b>Proposed</b>	Proposed
Amortization Growth Rate	Current	Current	Current	Current	Current	Current	Current	<b>Proposed</b>
Accrued Liability	21,919,951	15,865,147	15,966,322	16,064,983	17,172,157	17,215,026	17,191,579	17,191,579
Actuarial Value of Assets	8,436,859	8,436,859	8,436,859	8,436,859	8,436,859	8,436,859	8,436,859	8,436,859
Unfunded Accrued Liability	13,483,092	7,428,288	7,529,463	7,628,124	8,735,298	8,778,167	8,754,720	8,754,720
Funded Ratio	38.5%	53.2%	52.8%	52.5%	49.1%	49.0%	49.1%	49.1%
Amortization Period	16	16	16	16	16	16	16	16
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	<b>0.00%</b>
Past Service Cost	1,035,090	570,266	578,033	585,607	670,604	673,895	672,095	841,584
Total Normal Cost	591,321	310,974	310,759	278,439	343,741	347,584	345,060	345,060
Employee Contributions	0	0	0	0	0	0	0	0
Expenses	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Net Normal Cost	593,921	313,574	313,359	281,039	346,341	350,184	347,660	347,660
Interest	105,886	57,450	57,940	56,332	66,101	66,565	66,284	77,301
<b>Actuarially Determined Contribution for FY 2022-23</b>	<b>1,734,897</b>	<b>941,290</b>	<b>949,332</b>	<b>922,978</b>	<b>1,083,046</b>	<b>1,090,644</b>	<b>1,086,039</b>	<b>1,266,545</b>
Expected Benefit Payments	(1,182,363)	(1,064,618)	(1,064,618)	(1,064,611)	(1,105,636)	(1,105,766)	(1,105,766)	(1,105,766)
Net Budget Impact	552,534	(123,328)	(115,286)	(141,633)	(22,590)	(15,122)	(19,727)	160,779



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Summary of Proposed Changes

	Current Assumptions			Proposed Assumptions		
Salary Increases	Age	Police	Town/BOE	Svc	Police	Town/BOE
	25	6.50%	6.25%	0	15.00%	5.50%
	30	6.00%	5.75%	1	15.00%	5.00%
	35	4.75%	4.50%	2	6.50%	5.00%
	40	3.75%	4.25%	3	6.50%	5.00%
	45	3.50%	4.00%	4	6.25%	4.25%
	50	3.50%	3.50%	5	5.25%	3.75%
	55	3.25%	3.25%	6	2.75%	3.75%
	60+	3.00%	3.00%	7	2.75%	3.50%
				8+	2.75%	2.75%

An additional inflationary increase is assumed in the first year.

Disability	Current Assumptions	Proposed Assumptions
	50% of the 1985 Disability Pension Table Class 1 Rates.	<b>Police:</b> 50% of the 1985 Disability Pension Table Class
	50% of <b>Police</b> who become disabled are assumed to have a Service Connected Disability.	<b>Others:</b> 25% of the 1985 Disability Pension Table
		50% of <b>Police</b> who become disabled are assumed to have a Service Connected Disability.



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Summary of Proposed Changes (continued)

Turnover	Current Assumptions		Proposed Assumptions								
	Town/BOE: The probability that a participant at the indicated age will terminate is:		Svc	Police Unisex	Dispatchers Unisex	Housing Unisex	Town Others Male	Town Others Female	BOE Others Male	BOE Others Female	BOE Custodians Unisex
	<b>Age</b>	<b>Rate</b>	0-4	2.00%	30.00%	42.50%	7.00%	14.50%	21.50%	7.75%	3.75%
	20	13.95%	5-9	2.00%	25.00%	1.00%	6.00%	1.00%	10.00%	2.75%	3.75%
	25	10.20%	10-14	2.00%	25.00%	1.00%	3.25%	1.00%	10.00%	1.00%	3.75%
	30	7.58%	15-19	2.00%	10.00%	1.00%	1.00%	1.00%	1.00%	1.00%	3.75%
	35	5.93%	20-24	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	3.75%
	40	4.88%	25-29	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	3.75%
	45	4.13%	30+	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	3.75%
	50	3.38%									
	55	2.33%									
	60+	0.00%									



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Summary of Proposed Changes (continued)

Retirement	Current Assumptions				Proposed Assumptions						
	Participants are assumed to retire as shown below:				Age	Town Others	CILU/AFSCME	BOE	Svc	Pol hired < 2013	Pol hired > 2013
	<b>Town</b>		<b>BOE</b>		55-55	5.0%	0.0%	5.0%	15-19	10.0%	0.0%
	<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>	56-58	10.0%	0.0%	4.0%	20	60.0%	0.0%
	60	3%	63-64	10%	59-60	10.0%	25.0%	4.0%	21-24	40.0%	10.0%
	61-64	15%	65	50%	61-64	15.0%	23.5%	12.0%	25	40.0%	60.0%
	65	50%	66-69	30%	65	30.0%	100.0%	45.0%	26-29	40.0%	40.0%
	66-69	30%	70	100%	66-69	20.0%	100.0%	22.0%	30	100.0%	40.0%
	70	100%			70	20.0%	100.0%	30.0%	31-34	N/A	40.0%
					71-74	15.0%	100.0%	10.0%	35	N/A	100.0%
					75+	100.0%	100.0%	100.0%			
	<b>Police</b>		<b>Police</b>								
	Hired before		Hired on or after								
	January 1, 2013		January 1, 2013								
	<b>Service</b>	<b>Rate</b>	<b>Service</b>	<b>Rate</b>							
	20	10%	25	50%							
	21	15%	26-29	20%							
	22	30%	30	100%							
	23-24	15%									
	25-29	30%									
	30	100%									

Assumes no retirement prior to age 40 for police. For Police hired before 2013, assumes 100% retirement at age 60 regardless of service

For **Police**, minimum assumed retirement age is 50; 100% are assumed to retire at age 60.



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Summary of Proposed Changes (continued)

	<u>Current Assumptions</u>	<u>Proposed Assumptions</u>																				
<b>Sick/Vacation Exchange</b>	Increase active liability and normal cost by 7% for <b>Town</b> and <b>Highway</b> and by 10% for <b>Police</b> hired before January 1, 2013.	Increase active liability and normal cost by 7% for <b>Town</b> , <b>Dispatchers</b> , <b>Highway</b> and <b>Police</b> hired before January 1, 2013.																				
<b>OPEB Future Retiree Coverage</b>	<p>Current active members are assumed to elect coverage at retirement as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><b>Group</b></th> <th style="text-align: center;"><b>Percent</b></th> </tr> </thead> <tbody> <tr> <td>Teachers and Administrators</td> <td style="text-align: center;">90%</td> </tr> <tr> <td>BOE Custodians and Non-Contract Personnel</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>BOE (Others)</td> <td style="text-align: center;">50%</td> </tr> <tr> <td>GPOA, Housing Authority and Town</td> <td style="text-align: center;">58%</td> </tr> </tbody> </table>	<b>Group</b>	<b>Percent</b>	Teachers and Administrators	90%	BOE Custodians and Non-Contract Personnel	10%	BOE (Others)	50%	GPOA, Housing Authority and Town	58%	<p>Current active members are assumed to elect coverage at retirement as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><b>Group</b></th> <th style="text-align: center;"><b>Percent</b></th> </tr> </thead> <tbody> <tr> <td>Teachers and Administrators</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>BOE Others</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Police</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Town Others</td> <td style="text-align: center;">50%</td> </tr> </tbody> </table>	<b>Group</b>	<b>Percent</b>	Teachers and Administrators	10%	BOE Others	5%	Police	45%	Town Others	50%
<b>Group</b>	<b>Percent</b>																					
Teachers and Administrators	90%																					
BOE Custodians and Non-Contract Personnel	10%																					
BOE (Others)	50%																					
GPOA, Housing Authority and Town	58%																					
<b>Group</b>	<b>Percent</b>																					
Teachers and Administrators	10%																					
BOE Others	5%																					
Police	45%																					
Town Others	50%																					
<b>Amortization Growth Rate</b>	3.50%	0.00%																				



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

# Caveats

In preparing this study, we relied without audit on information furnished by the Town as of each valuation date from July 1, 2018 through July 1, 2022. This information includes, but is not limited to, plan provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the study results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. If any data or other information is inaccurate or incomplete, our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

The calculations reported herein have been made on a basis consistent with our understanding of the plan provisions of The Town of Glastonbury Retirement Income Plan and the Town of Glastonbury Other Post-Employment Benefits Program. Furthermore, the calculations were determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

The study results were developed using models that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Milliman's work is prepared solely for the internal business use of the Town of Glastonbury. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Town may provide a copy of Milliman's work, in its entirety, to the Town's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Town; and (b) the Town may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. If this report is distributed to other parties, we request that it be copied in its entirety and distributed along with copies of the July 1, 2022 pension actuarial valuation report and the July 1, 2021 OPEB valuation report in their entirety as well, because those documents provide background information that is important in understanding the basis for the results contained herein.

# Caveats

The cost calculations reported herein have been made on a basis consistent with our understanding of the actuarial methods and assumptions adopted by the Town. Additional determinations may be needed for other purposes, such as judging benefit security at plan termination or meeting employer accounting requirements. On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate and all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices. We further certify that, in our opinion, each actuarial assumption, method and technique used is reasonable taking into account the experience of the Plan and reasonable expectations or would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption, method, or technique were reasonable. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. Actual experience will not conform exactly to the assumptions made for this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Rebecca A. Sielman, FSA, Principal and Consulting Actuary

Scott Lindberg, FSA, Consulting Actuary





# Questions?



This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

**Town of Glastonbury**

**Administrative Services**  
**Accounting Division**

October 18, 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 August 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	75,489,944	5.34	
Citizens Bank	5,322	0.10	
Northern Capital Investment Account	14,035,265	0.20-4.90	Est. current accrued interest \$45,508
Northern Capital Sewer Funds	9,676,584	0.25-4.45	Est. current accrued interest \$9,495
Treasury Bills – M&T Financial Services	27,399,508	5.10-5.37	Matures Sept 2023-Jan 2024
M&T Bank Investments	1,048,719	3.75	
Liberty Bank Investments	277,948	2.99	
TD Bank Investments	506,969	1.56	
TD Bank CD	7,000,000	5.62	Matures 10/26/23
TD Bank CD	5,169,043	5.34	Matures 2/8/24
TD Bank CD	5,077,167	5.35	Matures 11/22/23
<b>Total</b>	<b><u><u>\$145,686,469</u></u></b>		

**General Fund Earnings**

- The General Fund portion of pooled investments at August 31 was \$110.3 million.
- As August 31, the General Fund has realized investment earnings of \$266,413.
- As of August 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 \$23,993.

Comparative information concerning General Fund earnings follows.

<b>Fiscal Year</b>	<b>Budget</b>	<b>Realized Investment</b>	
		<b>Earnings August</b>	<b>Percent of Budget</b>
2023	620,000	194,868	31.43%
2024	1,500,000	266,413	28.68%

**TOWN OF GLASTONBURY**  
ADMINISTRATIVE SERVICES - Financial Administration

BOF 10/18/23  
Item # 6

October 12, 2023

TO: Board of Finance and  
Jonathan Luiz, Town Manager

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

RE: Financial Summary for the quarter Ended September 30<sup>th</sup>, 2023 (FY 2023/2024)

**Revenues & Transfers Summary:**

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

Fiscal Year	Amend/Budget	Actual Through September	Actual % of Budget Collected	Category as % of Total Town Budget
<b>Tax Revenues</b>				
2022/2023	163,548,948	90,341,394	55%	91%
2023/2024	166,844,482	92,331,230	55%	91%
<b>Licenses &amp; Permits</b>				
2022/2023	1,369,645	507,059	37%	1%
2023/2024	1,474,750	518,413	35%	1%
<b>Intergovernmental</b>				
2022/2023	10,254,726	2,099,824	20%	6%
2023/2024	9,548,130	2,703,438	28%	5%
<b>Charges for Services</b>				
2022/2023	1,573,403	458,392	29%	1%
2023/2024	1,580,928	413,524	26%	1%
<b>Other Revenues</b>				
2022/2023	1,630,727	345,675	21%	1%
2023/2024	2,481,941	1,067,379	43%	1%
<b>Transfer In</b>				
2022/2023	-	-	0%	0.5%
2023/2024	875,000	-	0%	0.5%

At the end of the first quarter, the Town collected \$97.0m in revenues, which represents an increase of \$3.3m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Intergovernmental revenues were \$603k higher due to ST/CT Motor Vehicle Grant increase from \$1.79m to \$2.40m
- Tax Revenues collected were approximately \$1.99m higher than the prior year. This increase was largely driven by the Current Levy
- Licenses & Permits were \$0.2m lower largely due to lower Building Inspection Fees for FY23.
- Other Revenues were \$722K higher than the prior year, driven by a large settlement that was payment of prior year expenditures (FY 2022 and prior) and an increase on investment income.

To finance the 2023/2024 revised budget, a revenue budget of \$182.7m was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$97.0m, or \$85.7m below budget. The biggest drivers of the variance include:

- Tax revenues: \$74.5m below budget (largely Current Levy and Auto Supplemental).
- Intergovernmental: \$6.8m below budget (\$5.6m ECS grant, \$0.4m State Stabilization Grant, \$0.2m Housing Authority, \$0.4m Public Safety Grants and \$0.2m Vocational Agriculture).

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

- Other Revenues: \$1.4m below budget (\$1.1m interest on investment, \$0.4m Educational Vo Ag Tuition, and, \$0.2m Property Rentals).
- Charges for Services: \$1.2m below budget (\$0.7m Town Clerk Recording & Conveyance Fees, \$0.2m Solid Waste Tip Fees, \$0.2m Parks & Rec and Senior Fees).
- Licenses & Permits: \$1.0m below budget (\$0.7m Building Inspection Fees, \$0.1m Refuse Permit Fees and \$0.1m Health).
- Budgeted General Fund Appropriation from Fund Balance of \$775k not yet booked.

Fiscal year 2024 revenue is finishing the first quarter in line with budgeted revenues, but there are some items that could fall short of budget similar to FY 2023 including Town Clerk Conveyance and Recording Fees. Items to anticipated as we look forward to the FY 2025 budget is the loss of revenue from the State's Motor Vehicle Mill Rate Cap Reimbursement grant which is in the current year's budget for \$2.26m. Based on the calculation the State uses to determine reimbursement, Glastonbury will not qualify for funding. The grant is based on the prior year's mill rate for Real Estate and Personal Property and reimburses towns the difference from the mill rate cap of 32.46 mills. Because of the revaluation that was effective when establishing the FY 2024 budget, the mill rate was reduced to 31.01 mills. This is below the 32.46 mill rate cap the State set and therefore no revenue to Glastonbury was lost. If the State's calculation remains consist with the prior two years, the Town would not qualify to receive reimbursement and this budgeted line item would have to be eliminated from the FY 2025 revenue budget.

**Expenditure Summary:**

Through September 30, 2023, encumbrances total \$80.3m and expenditures total \$48.5m. Combined, this represents 70.2% of the Town's revised general fund budget of \$183.3m. This compares to \$74.1m and \$46.5m respectively, or 67.6%, for the same period in the prior year.

The expenditure increase of \$1.95m is allocated \$912K to BOE, \$835K to Debt/Transfers and \$200K to Town Operations. The Town expenditure increase over prior year is due to budgeted, higher year to date wages and general liability insurance premiums. 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 September 30<sup>th</sup>, 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 %
<b><u>2022/2023*</u></b>				
Town	\$ 47,567,592	\$ 16,770,409	\$ 16,717,868	70%
Education	116,937,381	\$ 22,143,690	\$ 57,351,377	68%
Debt/Transfers	13,832,486	\$ 7,626,824	\$ -	95%
<b>TOTAL</b>	<b>178,337,459</b>	<b>46,540,923</b>	<b>74,069,245</b>	<b>67.6%</b>
<b><u>2023/2024</u></b>				
Town	\$ 49,410,210	\$ 16,977,641	\$ 18,252,896	71.30%
Education	\$ 120,268,065	\$ 23,055,632	\$ 62,009,194	70.73%
Debt/Transfers	\$ 13,632,922	\$ 8,462,155	\$ -	62.07%
<b>TOTAL</b>	<b>\$ 183,311,197</b>	<b>\$ 48,495,428</b>	<b>\$ 80,262,090</b>	<b>70.2%</b>

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 2,988,590	46%	\$ 3,130,443	46%
PUBLIC SAFETY	\$ 6,338,500	38%	\$ 6,204,007	37%
PHYSICAL SERVICES	\$ 1,965,816	26%	\$ 1,946,017	25%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>Tax Revenues</b>						
CURRENT LEVY	161,380,276	90,105,665	91,981,396	164,492,482	72,511,086	55.9%
AUTO SUPPLEMENTAL	1,526,598	-	-	1,500,000	1,500,000	0.0%
DELINQUENT MOTOR VEHICLE FEES	14,694	7,566	7,458	-	(7,458)	0.0%
PRIOR YEARS	1,008,088	145,796	252,008	500,000	247,992	50.4%
INTEREST & FEES	898,011	81,402	90,162	350,000	259,838	25.8%
MISCELLANEOUS FEES	3,130	965	206	2,000	1,794	10.3%
<b>Tax Revenues</b>	<b>164,830,796</b>	<b>90,341,394</b>	<b>92,331,230</b>	<b>166,844,482</b>	<b>74,513,252</b>	<b>55.3%</b>
<b>Licenses&amp; Permits</b>						
BUILDING INSPECTION FEES	1,049,387	197,325	213,866	900,000	686,134	23.8%
TOWN CLERK FEES	108,069	26,542	22,653	91,250	68,598	24.8%
P.W. ENGINEER FEES	19,662	4,910	5,300	19,500	14,200	27.2%
P.W. REFUSE PERMIT FEES	377,438	262,504	252,394	350,000	97,606	72.1%
HEALTH	96,051	15,209	24,021	110,000	85,979	21.8%
FIRE MARSHAL	2,200	570	180	4,000	3,820	4.5%
<b>Licenses&amp; Permits</b>	<b>1,652,806</b>	<b>507,059</b>	<b>518,413</b>	<b>1,474,750</b>	<b>956,337</b>	<b>35.2%</b>
<b>Other Revenues</b>						
STATE STABILIZATION GRANT	385,930	-	-	385,930	385,930	0.0%
<b>Other Revenues</b>	<b>385,930</b>	<b>-</b>	<b>-</b>	<b>385,930</b>	<b>385,930</b>	<b>0.0%</b>
<b>HousAuth In-Lieu Tax</b>						
HOUSING AUTH WELLES VILL	100,178	-	-	91,000	91,000	0.0%
OTHER HOUSING PROJECTS	130,140	-	-	128,900	128,900	0.0%
<b>HousAuth In-Lieu Tax</b>	<b>230,318</b>	<b>-</b>	<b>-</b>	<b>219,900</b>	<b>219,900</b>	<b>0.0%</b>
<b>StConn In-Lieu Taxes</b>						
ST/CT PILOT	47,450	-	50,981	47,424	(3,557)	107.5%
MUNICIPAL REVENUE SHARING	730,936	-	-	-	-	0.0%
DISABILITY EXEMPTION	2,389	-	-	2,700	2,700	0.0%
VETERANS EXEMPTION	7,876	-	-	9,000	9,000	0.0%
ST/CT TELEPHONE ACCESS	74,570	-	-	62,000	62,000	0.0%
<b>StConn In-Lieu Taxes</b>	<b>863,220</b>	<b>-</b>	<b>50,981</b>	<b>121,124</b>	<b>70,143</b>	<b>42.1%</b>
<b>ST Educ Entitlements</b>						
MAGNET SCHOOL TRANSPORTATION	17,700	-	-	-	-	0.0%
ECS COST SHARING GRANT	5,384,537	-	-	5,655,724	5,655,724	0.0%
SPECIAL EDUCAT EXCESS/AGENCY	1,437,187	-	-	-	-	0.0%
VOCATIONAL AGRICULTURE	400,720	100,180	107,467	298,519	191,052	36.0%
<b>ST Educ Entitlements</b>	<b>7,240,144</b>	<b>100,180</b>	<b>107,467</b>	<b>5,954,243</b>	<b>5,846,776</b>	<b>1.8%</b>
<b>General Government</b>						
STATE GRANTS	59,525	83,038	-	-	-	0.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>General Government</b>	<b>59,525</b>	<b>83,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Admin Services</b>						
ST/CT MOTOR VEHICLE GRANT	1,790,125	1,790,125	2,398,192	2,255,024	(143,168)	106.3%
ST/CT HISTORICAL DOCUMENT PRES	7,500	7,500	8,000	7,500	(500)	106.7%
<b>Admin Services</b>	<b>1,797,625</b>	<b>1,797,625</b>	<b>2,406,192</b>	<b>2,262,524</b>	<b>(143,668)</b>	<b>106.3%</b>
<b>Public Safety</b>						
REGIONAL DISPATCH REIMBURSMENT	180,543	-	-	160,000	160,000	0.0%
POLICE GRANTS	261,100	97,822	103,181	245,475	142,294	42.0%
CIVIL PREPAREDNESS	11,104	-	-	12,110	12,110	0.0%
VOLUNTEER AMBULANCE REIMBURSMT	3,241	1,181	1,367	20,000	18,633	6.8%
STATE FIRE SERIVCE	43,500	7,000	6,000	25,000	19,000	24.0%
<b>Public Safety</b>	<b>499,488</b>	<b>106,004</b>	<b>110,548</b>	<b>462,585</b>	<b>352,037</b>	<b>23.9%</b>
<b>Human Services</b>						
DIAL A RIDE GRANT	35,213	-	17,607	52,820	35,213	33.3%
HOUSING AUTH RESIDENT SERVICES	50,000	-	-	47,990	47,990	0.0%
YOUTH & FAMILY ST GRANT	39,257	9,750	10,644	31,942	21,298	33.3%
NCAAA GRANT	6,048	3,227	-	9,072	9,072	0.0%
<b>Human Services</b>	<b>130,518</b>	<b>12,977</b>	<b>28,251</b>	<b>141,824</b>	<b>113,573</b>	<b>19.9%</b>
<b>Intergovernmental Revenue</b>	<b>11,206,769</b>	<b>2,099,824</b>	<b>2,703,438</b>	<b>9,548,130</b>	<b>6,844,692</b>	<b>28.3%</b>
<b>Charges for Services</b>						
PLANNING & ZONING	8,630	1,346	2,000	13,000	11,000	15.4%
TOWN CLERK RECORDING FEES	138,754	42,055	34,498	266,200	231,702	13.0%
TOWN CLERK CONVEYANCE FEE	768,673	261,479	207,577	700,000	492,423	29.7%
EDUC/COMMUNITY SERV FEES	28,278	1,794	1,318	30,000	28,682	4.4%
SOLID WASTE TIP FEES	229,367	37,621	45,402	235,000	189,598	19.3%
SEWER INSPECTION FEES	-	-	15,147	-	(15,147)	0.0%
PARKS/REC SWIMMING FEES	162,270	68,833	61,666	135,200	73,534	45.6%
PARKS/REC PROGRAM FEES	36,250	9,174	9,790	33,808	24,018	29.0%
FIRE WATCH SERVICES	3,741	1,620	474	5,320	4,846	8.9%
HEALTH SOIL TESTS	1,800	-	200	2,500	2,300	8.0%
SENIOR SER PROGRAMS	116,060	21,752	25,442	76,600	51,158	33.2%
SENIOR NUTRITION PROGRAM	11,076	3,921	447	30,000	29,553	1.5%
LIBRARY FINES	14,703	3,665	4,289	25,000	20,711	17.2%
NOTARY SERVICES	5,415	1,513	1,330	5,300	3,970	25.1%
PASSPORT PROCESSING	14,945	3,620	3,465	23,000	19,535	15.1%
EV CHARGING SVC FEES	-	-	479	-	(479)	0.0%
<b>Charges for Services</b>	<b>1,539,961</b>	<b>458,392</b>	<b>413,524</b>	<b>1,580,928</b>	<b>1,167,404</b>	<b>26.2%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>Other Revenues</b>						
PROBATE COURT REIMBURSEMENTS	2,480	2,480	-	2,480	2,480	0.0%
INTEREST ON INVESTMENTS	2,633,997	194,868	430,126	1,500,000	1,069,874	28.7%
PROPERTY RENTALS	347,364	73,534	62,295	272,172	209,877	22.9%
MISCELLANEOUS	60,847	6,546	513,157	20,000	(493,157)	2565.8%
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	3,850	250	-	-	-	0.0%
EDUC VO AG TUITION	388,911	-	-	365,989	365,989	0.0%
PURCHASING - AUCTION SALES	65,523	-	-	40,000	40,000	0.0%
P.W. ENGINEER SALES	1,257	164	84	2,500	2,416	3.4%
REFUSE RECYCLING	76,650	14,826	17,442	58,350	40,908	29.9%
CLAIMS REIMBURSEMENTS	60,143	19,256	3,781	40,000	36,219	9.5%
PUBLIC SAFETY POLICE	49,539	6,817	7,911	68,000	60,089	11.6%
HEALTH INSURANCE/REIMBURS	-	-	66	-	(66)	0.0%
YOUTH & FAMILY SERVICES	18,331	12,040	17,419	27,500	10,081	63.3%
LIBRARY TRUSTEE ACCOUNT	46,683	10,446	11,058	40,000	28,942	27.6%
CLINICAL FEES	850	825	550	750	200	73.3%
LIBRARY MISCELLANEOUS	5,134	620	1,959	10,000	8,041	19.6%
PURCHASING CARD REBATES	19,966	-	-	9,000	9,000	0.0%
ATTORNEY FEE'S REIMBURSED	-	-	-	25,000	25,000	0.0%
UTILITIES REIMBURSED	7,838	3,003	1,530	-	(1,530)	0.0%
<b>Other Revenues</b>	<b>3,789,364</b>	<b>345,675</b>	<b>1,067,379</b>	<b>2,481,941</b>	<b>1,414,563</b>	<b>43.0%</b>
<b>Transfers In</b>						
FROM GENERAL FUND	-	-	-	775,000	775,000	0.0%
<b>Transfers In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>775,000</b>	<b>775,000</b>	<b>0.0%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>183,019,697</b>	<b>93,752,344</b>	<b>97,033,984</b>	<b>182,705,231</b>	<b>85,671,247</b>	<b>53.1%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>GENERAL GOVERNMENT</b>							
<b>TOWN COUNCIL (01111)</b>							
WAGES PART-TIME	1,986	2,942	956	30,000	-	27,058	9.8%
OFFICE SUPPLIES	518	48	(470)	4,000	-	3,952	1.2%
OPERATING SUPPLIES	262	262	-	3,000	589	2,149	28.4%
TRAINING & DUES	-	-	-	675	336	339	49.8%
CONTRIBUTORY GRANTS	61,978	46,715	(15,263)	70,976	-	24,261	65.8%
PENSIONS	152	225	73	1,841	-	1,616	12.2%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	346	496	150	6,500	4,504	1,500	76.9%
PRINTING/ REPRODUCTION	-	-	-	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	4,400	-	(4,400)	35,000	-	35,000	0.0%
<b>TOWN COUNCIL</b>	<b>69,642</b>	<b>50,688</b>	<b>(18,954)</b>	<b>165,192</b>	<b>5,429</b>	<b>109,075</b>	<b>34.0%</b>
<b>CUSTOMER SERVICE (01112)</b>							
WAGES FULL-TIME	-	13,163	13,163	54,191	41,028	-	100.0%
WAGES PART-TIME	16,139	-	(16,139)	-	-	-	0.0%
WAGES OTHER	21	-	(21)	-	-	-	0.0%
OFFICE SUPPLIES	589	488	(101)	2,850	1,054	1,308	54.1%
TRAINING & DUES	-	90	90	250	-	160	36.0%
EMPLOYEE RELATED INS	124	2,339	2,215	1,518	-	(821)	154.1%
PENSIONS	1,245	18,611	17,366	21,599	-	2,988	86.2%
PROGRAMS	-	-	-	100	-	100	0.0%
<b>CUSTOMER SERVICE</b>	<b>18,119</b>	<b>34,691</b>	<b>16,573</b>	<b>80,508</b>	<b>42,083</b>	<b>3,734</b>	<b>95.4%</b>
<b>TOWN MANAGER (01113)</b>							
WAGES FULL-TIME	86,903	90,475	3,572	380,015	289,774	(234)	100.1%
WAGES PART-TIME	10,602	10,773	172	25,000	-	14,227	43.1%
WAGES OTHER	1,213	1,217	5	10,000	-	8,783	12.2%
OFFICE SUPPLIES	856	1,135	280	7,500	2,291	4,074	45.7%
OPERATING SUPPLIES	-	-	-	104,550	11,900	92,650	11.4%
TRAINING & DUES	1,550	-	(1,550)	7,860	463	7,397	5.9%
EMPLOYEE RELATED INS	15,146	16,027	882	61,356	-	45,329	26.1%
PENSIONS	133,118	137,475	4,357	164,491	-	27,016	83.6%
TECHNOLOGY USE CHARGES	687	444	(243)	2,825	238	2,143	24.2%
VEHICLE MAINTENANCE	113	-	(113)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	-	-	-	15,000	-	15,000	0.0%
PROFESSIONAL SERVICES	175	1,724	1,549	54,950	22,950	30,276	44.9%
OFFICE EQUIP/FURNITURE	-	525	525	1,900	-	1,375	27.6%
<b>TOWN MANAGER</b>	<b>250,361</b>	<b>259,797</b>	<b>9,435</b>	<b>846,684</b>	<b>327,616</b>	<b>259,272</b>	<b>69.4%</b>



**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>HUMAN RESOURCES (01114)</b>							
WAGES FULL-TIME	68,031	88,877	20,846	374,738	286,776	(915)	100.2%
WAGES OTHER	1,080	268	(812)	5,000	-	4,732	5.4%
OFFICE SUPPLIES	543	339	(205)	5,000	-	4,661	6.8%
TRAINING & DUES	177	219	42	11,700	800	10,681	8.7%
EMPLOYEE RELATED INS	9,603	9,854	251	39,539	-	29,685	24.9%
PENSIONS	100,097	128,542	28,444	210,218	-	81,676	61.1%
DATA PROCESSING	36,943	39,194	2,250	153,000	-	113,806	25.6%
TECHNOLOGY USE CHARGES	993	667	(326)	3,072	357	2,049	33.3%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	-	-	1,000	-	1,000	0.0%
PRINTING/ REPRODUCTION	-	97	97	1,000	-	903	9.7%
PROFESSIONAL SERVICES	-	41	41	27,500	2,195	25,265	8.1%
PROGRAMS	4,990	7,694	2,704	50,450	-	42,756	15.3%
RECRUITMENT	4,887	403	(4,484)	38,500	11,769	26,328	31.6%
OFFICE EQUIP/FURNITURE	-	-	-	6,750	-	6,750	0.0%
<b>HUMAN RESOURCES</b>	<b>227,345</b>	<b>276,194</b>	<b>48,849</b>	<b>927,967</b>	<b>301,897</b>	<b>349,876</b>	<b>62.3%</b>
<b>FACILITIES MAINTENANCE (05082)</b>							
WAGES FULL-TIME	190,963	178,832	(12,131)	837,208	638,434	19,942	97.6%
WAGES PART-TIME	29,296	35,991	6,694	144,620	-	108,629	24.9%
WAGES OTHER	15,679	24,114	8,435	60,000	-	35,886	40.2%
OFFICE SUPPLIES	379	596	217	4,500	535	3,369	25.1%
OPERATING SUPPLIES	3,859	1,918	(1,941)	9,300	-	7,382	20.6%
TRAINING & DUES	290	834	544	5,400	-	4,566	15.4%
CONTRACTUAL SERVICES	-	-	-	4,250	1,750	2,500	41.2%
EMPLOYEE RELATED INS	50,317	41,170	(9,146)	237,267	-	196,097	17.4%
PENSIONS	171,319	120,497	(50,822)	209,450	-	88,953	57.5%
DATA PROCESSING	-	10	10	8,500	2,410	6,080	28.5%
TECHNOLOGY USE CHARGES	776	778	2	9,187	416	7,993	13.0%
VEHICLE MAINTENANCE	1,390	854	(536)	12,538	-	11,684	6.8%
EQUIPMENT MAINTENANCE	231	634	403	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	16,823	6,937	(9,886)	171,551	25,704	138,910	19.0%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	2,403	5,398	2,996	10,000	4,377	224	97.8%
UTILITIES/COMMUNICATIONS	24,003	33,189	9,186	178,050	500	144,361	18.9%
OFFICE EQUIP/FURNITURE	-	-	-	4,000	-	4,000	0.0%
VEHICLES & TRUCKS	7,200	-	(7,200)	40,000	38,080	1,920	95.2%
MACHINERY & EQUIPMENT	-	-	-	25,000	-	25,000	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	3,615	3,615	7,500	-	3,885	48.2%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>FACILITIES MAINTENANCE</b>	<b>514,926</b>	<b>455,365</b>	<b>(59,561)</b>	<b>1,981,671</b>	<b>712,208</b>	<b>814,099</b>	<b>58.9%</b>
<b>GENERAL GOVERNMENT</b>	<b>1,080,393</b>	<b>1,076,735</b>	<b>(3,659)</b>	<b>4,002,022</b>	<b>1,389,231</b>	<b>1,536,056</b>	<b>61.6%</b>

**COMMUNITY DEVELOPMENT**

<b>COMMUNITY DEVELOPMENT (01215)</b>							
WAGES FULL-TIME	69,126	102,439	33,312	421,648	319,747	(538)	100.1%
WAGES PART-TIME	14,733	13,831	(902)	43,748	-	29,917	31.6%
OFFICE SUPPLIES	911	644	(267)	3,950	841	2,465	37.6%
TRAINING & DUES	60	35	(25)	5,900	-	5,865	0.6%
EMPLOYEE RELATED INS	12,166	15,146	2,980	84,145	-	68,999	18.0%
PENSIONS	139,707	145,738	6,032	181,472	-	35,734	80.3%
DATA PROCESSING	-	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	533	556	23	2,071	297	1,218	41.2%
VEHICLE MAINTENANCE	109	64	(45)	1,978	-	1,914	3.2%
LEGAL / ADVERTISING	121	44	(77)	8,500	-	8,456	0.5%
PROFESSIONAL SERVICES	14,237	-	(14,237)	20,000	-	20,000	0.0%
<b>COMMUNITY DEVELOPMENT</b>	<b>251,703</b>	<b>278,496</b>	<b>26,794</b>	<b>773,812</b>	<b>320,886</b>	<b>174,430</b>	<b>77.5%</b>

<b>BUILDING INSPECTION (01217)</b>							
WAGES FULL-TIME	79,104	88,725	9,622	378,738	290,741	(728)	100.2%
WAGES PART-TIME	627	1,003	376	2,560	-	1,557	39.2%
WAGES OTHER	-	4,232	4,232	-	-	(4,232)	0.0%
OFFICE SUPPLIES	765	769	4	6,420	1,670	3,982	38.0%
TRAINING & DUES	187	419	232	3,500	-	3,081	12.0%
EMPLOYEE RELATED INS	19,339	21,650	2,311	95,495	-	73,845	22.7%
PENSIONS	115,157	130,385	15,229	158,661	-	28,276	82.2%
DATA PROCESSING	20,820	21,053	233	29,938	3,421	5,465	81.7%
TECHNOLOGY USE CHARGES	501	444	(56)	2,071	238	1,389	32.9%
VEHICLE MAINTENANCE	1,942	698	(1,244)	2,490	-	1,792	28.0%
LEGAL / ADVERTISING	319	404	85	2,600	2,096	101	96.1%
PRINTING/ REPRODUCTION	-	305	305	500	-	195	61.0%
UNIFORMS	-	129	129	1,000	-	871	12.9%
OFFICE EQUIP/FURNITURE	-	-	-	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,777	23,677	-	(100)	100.4%
<b>BUILDING INSPECTION</b>	<b>238,760</b>	<b>293,992</b>	<b>55,233</b>	<b>709,351</b>	<b>298,165</b>	<b>117,194</b>	<b>83.5%</b>

<b>FIRE MARSHAL (01240)</b>							
WAGES FULL-TIME	47,943	46,398	(1,544)	187,880	141,831	(350)	100.2%
WAGES PART-TIME	5,673	6,569	896	29,190	-	22,621	22.5%
WAGES OTHER	1,010	3,308	2,298	8,500	-	5,192	38.9%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	243	113	(131)	3,100	-	2,987	3.6%
OPERATING SUPPLIES	34	1,549	1,516	3,025	-	1,476	51.2%
TRAINING & DUES	100	103	3	2,650	-	2,547	3.9%
EMPLOYEE RELATED INS	10,609	5,308	(5,301)	48,026	-	42,718	11.1%
PENSIONS	67,295	65,315	(1,980)	80,689	-	15,374	80.9%
TECHNOLOGY USE CHARGES	320	333	14	1,243	178	731	41.2%
VEHICLE MAINTENANCE	264	1,282	1,019	4,686	-	3,404	27.4%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	-	357	357	2,000	-	1,643	17.9%
UTILITIES/COMMUNICATIONS	338	304	(35)	1,100	-	796	27.6%
<b>FIRE MARSHAL</b>	<b>133,827</b>	<b>130,939</b>	<b>(2,888)</b>	<b>372,389</b>	<b>142,010</b>	<b>99,440</b>	<b>73.3%</b>
<b>HEALTH (01257)</b>							
WAGES FULL-TIME	102,720	104,399	1,679	446,381	343,435	(1,453)	100.3%
WAGES PART-TIME	11,447	11,657	210	47,330	-	35,673	24.6%
OFFICE SUPPLIES	1,341	256	(1,085)	4,618	643	3,719	19.5%
OPERATING SUPPLIES	144	(2)	(147)	1,500	-	1,502	-0.2%
TRAINING & DUES	576	601	25	3,065	40	2,424	20.9%
EMPLOYEE RELATED INS	21,069	20,380	(689)	90,402	-	70,022	22.5%
PENSIONS	151,308	153,242	1,934	185,981	-	32,739	82.4%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	864	667	(198)	3,263	357	2,240	31.4%
VEHICLE MAINTENANCE	26	11	(15)	1,200	-	1,189	0.9%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	35	140	105	600	-	460	23.4%
PROFESSIONAL SERVICES	-	-	-	6,800	-	6,800	0.0%
PROGRAMS	108	-	(108)	835	-	835	0.0%
UTILITIES/COMMUNICATIONS	-	-	-	900	-	900	0.0%
<b>HEALTH</b>	<b>297,967</b>	<b>299,678</b>	<b>1,711</b>	<b>804,078</b>	<b>344,475</b>	<b>159,925</b>	<b>80.1%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>922,257</b>	<b>1,003,106</b>	<b>80,849</b>	<b>2,659,629</b>	<b>1,105,535</b>	<b>550,988</b>	<b>79.3%</b>
<b>ADMINISTRATIVE SERVICES</b>							
<b>FINANCIAL ADMINISTRATION (01519)</b>							
WAGES FULL TIME	71,061	107,791	36,730	464,621	348,534	8,296	98.2%
WAGES PART-TIME	3,997	851	(3,146)	5,000	-	4,149	17.0%
WAGES OTHER	1,901	41	(1,860)	3,000	-	2,959	1.4%
OFFICE SUPPLIES	1,140	647	(492)	8,350	1,222	6,481	22.4%
TRAINING & DUES	501	490	(11)	13,695	-	13,205	3.6%
EMPLOYEE RELATED INS	7,878	9,395	1,517	40,129	-	30,734	23.4%
PENSIONS	156,072	158,334	2,262	198,388	-	40,054	79.8%
DATA PROCESSING	-	-	-	13,005	-	13,005	0.0%
TECHNOLOGY USE CHARGES	5,812	10,561	4,748	16,946	382	6,004	64.6%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
LEGAL / ADVERTISING	943	328	(615)	6,000	4,672	1,000	83.3%
PRINTING/ REPRODUCTION	542	-	(542)	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	445	-	(445)	1,500	-	1,500	0.0%
UTILITIES/COMMUNICATIONS	316	-	(316)	-	-	-	0.0%
<b>FINANCIAL ADMINISTRATION</b>	<b>250,609</b>	<b>288,439</b>	<b>37,829</b>	<b>773,134</b>	<b>354,809</b>	<b>129,887</b>	<b>83.2%</b>
<b>INFORMATION TECHNOLOGY (01520)</b>							
WAGES FULL-TIME	86,532	87,687	1,154	373,082	287,145	(1,749)	100.5%
WAGES PART-TIME	3,163	7,437	4,274	45,970	-	38,533	16.2%
WAGES OTHER	662	193	(469)	6,000	-	5,807	3.2%
OPERATING SUPPLIES	330	330	-	5,000	-	4,670	6.6%
TRAINING & DUES	-	162	162	8,310	-	8,148	2.0%
EMPLOYEE RELATED INS	25,353	24,939	(414)	103,933	-	78,994	24.0%
PENSIONS	125,956	127,235	1,279	153,421	-	26,186	82.9%
DATA PROCESSING	117,865	232,664	114,799	330,104	13,412	84,028	74.5%
TECHNOLOGY USE CHARGES	26,096	33,537	7,441	53,631	153	19,941	62.8%
EQUIPMENT MAINTENANCE	1,786	7,879	6,093	51,000	3,321	39,800	22.0%
UTILITIES/COMMUNICATIONS	-	266	266	1,700	-	1,434	15.6%
OFFICE EQUIP/FURNITURE	-	13,815	13,815	167,000	1,283	151,902	9.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
<b>INFORMATION TECHNOLOGY</b>	<b>387,744</b>	<b>536,143</b>	<b>148,399</b>	<b>1,300,944</b>	<b>307,108</b>	<b>457,694</b>	<b>64.8%</b>
<b>ACCOUNTING (01521)</b>							
WAGES FULL-TIME	61,517	45,303	(16,214)	244,692	208,277	(8,888)	103.6%
WAGES PART-TIME	9,255	9,517	261	38,710	-	29,193	24.6%
WAGES OTHER	60	183	122	3,000	-	2,817	6.1%
OFFICE SUPPLIES	2,607	3,036	428	8,000	120	4,845	39.4%
TRAINING & DUES	-	340	340	4,500	-	4,160	7.6%
CONTRACTUAL SERVICES	583	566	(18)	7,200	2,084	4,550	36.8%
EMPLOYEE RELATED INS	12,513	7,654	(4,859)	45,106	-	37,452	17.0%
PENSIONS	104,888	83,618	(21,270)	107,182	-	23,564	78.0%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	629	444	(185)	3,075	238	2,393	22.2%
OFFICE EQUIP & FURN	-	-	-	6,750	-	6,750	0.0%
<b>ACCOUNTING</b>	<b>192,054</b>	<b>150,660</b>	<b>(41,394)</b>	<b>469,215</b>	<b>210,719</b>	<b>107,836</b>	<b>77.0%</b>
<b>PROPERTY ASSESSMENT (01523)</b>							
WAGES FULL-TIME	78,917	86,125	7,208	366,161	281,499	(1,463)	100.4%
WAGES PART-TIME	7,850	-	(7,850)	-	-	-	0.0%
WAGES OTHER	-	600	600	2,000	-	1,400	30.0%
OFFICE SUPPLIES	2,498	3,361	863	9,435	1,819	4,255	54.9%
TRAINING & DUES	428	427	(1)	6,000	-	5,573	7.1%
EMPLOYEE RELATED INS	21,674	18,316	(3,358)	104,941	-	86,625	17.5%
PENSIONS	114,775	124,467	9,692	146,848	-	22,381	84.8%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
DATA PROCESSING	13,841	14,829	987	26,936	-	12,107	55.1%
TECHNOLOGY USE CHARGES	588	556	(33)	2,314	297	1,461	36.9%
PRINTING & REPRODUCTION	-	-	-	2,900	-	2,900	0.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
<b>PROPERTY ASSESSMENT</b>	<b>240,571</b>	<b>248,681</b>	<b>8,110</b>	<b>679,535</b>	<b>283,615</b>	<b>147,239</b>	<b>78.3%</b>
<b>REVENUE COLLECTION (01525)</b>							
WAGES FULL-TIME	55,434	56,109	675	255,756	200,391	(744)	100.3%
WAGES OTHER	-	826	826	-	-	(826)	0.0%
OFFICE SUPPLIES	1,763	1,311	(453)	32,505	3,220	27,974	13.9%
TRAINING & DUES	300	350	50	3,211	60	2,801	12.8%
CONTRACTUAL SERVICES	435	433	(2)	1,490	-	1,057	29.0%
EMPLOYEE RELATED INS	1,646	2,593	947	18,764	-	16,171	13.8%
PENSIONS	94,691	87,343	(7,348)	105,946	-	18,603	82.4%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	625	444	(180)	2,692	238	2,010	25.3%
EQUIPMENT MAINTENANCE	478	492	14	700	-	208	70.3%
PRINTING/ REPRODUCTION	1,107	2,268	1,161	23,650	20,912	470	98.0%
TAX REFUNDS	12,129	15,456	3,327	-	-	(15,456)	0.0%
<b>REVENUE COLLECTION</b>	<b>178,781</b>	<b>178,104</b>	<b>(677)</b>	<b>455,334</b>	<b>224,820</b>	<b>52,410</b>	<b>88.5%</b>
<b>TOWN CLERK (01527)</b>							
WAGES FULL-TIME	68,477	65,150	(3,327)	281,302	216,690	(538)	100.2%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	968	129	(839)	3,000	-	2,871	4.3%
OFFICE SUPPLIES	1,485	1,563	79	20,610	1,196	17,851	13.4%
TRAINING & DUES	455	876	421	5,800	65	4,859	16.2%
CONTRACTUAL SERVICES	-	-	-	7,500	-	7,500	0.0%
EMPLOYEE RELATED INS	10,591	14,557	3,966	60,685	-	46,128	24.0%
PENSIONS	100,491	96,280	(4,211)	117,190	-	20,910	82.2%
DATA PROCESSING	8,507	219	(8,288)	79,915	53,310	26,386	67.0%
TECHNOLOGY USE CHARGES	686	444	(241)	3,003	238	2,321	22.7%
EQUIPMENT MAINTENANCE	4,292	369	(3,923)	7,370	1,281	5,720	22.4%
PRINTING/REPRODUCTION	1,935	-	(1,935)	8,650	-	8,650	0.0%
PROFESSIONAL SERVICES	-	-	-	7,400	-	7,400	0.0%
OFFICE EQUIP/FURNITURE	-	-	-	2,640	-	2,640	0.0%
<b>TOWN CLERK</b>	<b>197,887</b>	<b>179,588</b>	<b>(18,300)</b>	<b>610,065</b>	<b>272,781</b>	<b>157,697</b>	<b>74.2%</b>
<b>VOTER REGISTRATION (01529)</b>							
WAGES PART-TIME	22,439	16,239	(6,200)	134,000	-	117,761	12.1%
WAGES OTHER	18,929	366	(18,562)	42,200	-	41,834	0.9%
OFFICE SUPPLIES	2,567	829	(1,738)	12,000	404	10,766	10.3%
TRAINING & DUES	3,689	1,212	(2,477)	7,480	-	6,268	16.2%
PENSIONS	2,001	1,270	(731)	13,400	-	12,130	9.5%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TECHNOLOGY USE CHARGES	480	444	(35)	2,413	238	1,731	28.3%
EQUIPMENT MAINTENANCE	6,870	5,000	(1,870)	10,600	-	5,600	47.2%
PRINTING/ REPRODUCTION	4,096	1,022	(3,074)	14,500	-	13,478	7.1%
OFFICE EQUIP/FURNITURE	86	-	(86)	-	-	-	0.0%
<b>VOTER REGISTRATION</b>	<b>61,157</b>	<b>26,383</b>	<b>(34,774)</b>	<b>236,593</b>	<b>642</b>	<b>209,567</b>	<b>11.4%</b>
<b>LEGAL SERVICES (01531)</b>							
TNATTY PRYR ALTERNATE	(4,595)	(7,196)	(2,601)	40,000	5,457	41,739	-4.3%
TN ATTY PRIMARY	39,780	26,539	(13,241)	219,500	1,525	191,436	12.8%
TN ATTY LABOR	2,600	1,710	(890)	40,500	2,688	36,102	10.9%
<b>LEGAL SERVICES</b>	<b>37,785</b>	<b>21,052</b>	<b>(16,733)</b>	<b>300,000</b>	<b>9,670</b>	<b>269,278</b>	<b>10.2%</b>
<b>PROBATE SERVICES (01533)</b>							
OFFICE SUPPLIES	2,598	2,924	326	14,000	5,462	5,614	59.9%
OPERATING SUPPLIES	-	-	-	6,600	6,500	100	98.5%
DATA PROCESSING	563	612	49	3,700	1,488	1,600	56.8%
EQUIPMENT MAINTENANCE	-	-	-	500	310	190	62.1%
<b>PROBATE SERVICES</b>	<b>3,161</b>	<b>3,536</b>	<b>375</b>	<b>24,800</b>	<b>13,761</b>	<b>7,503</b>	<b>69.7%</b>
<b>INSURANCE/PENSIONS (01535)</b>							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	669,086	738,387	69,301	776,668	681	37,600	95.2%
EMPLOYEE RELATED INS	747,060	773,368	26,308	998,150	228,150	(3,368)	100.3%
PENSIONS	-	-	-	47,130	-	47,130	0.0%
CLAIMS SERV & RETRO CHGS	7,695	(21,210)	(28,905)	68,900	8,788	81,322	-18.0%
PROFESSIONAL SERVICES	15,000	7,313	(7,687)	53,025	17,619	28,093	47.0%
PROGRAMS	-	-	-	11,897	5,397	6,500	45.4%
<b>INSURANCE/PENSIONS</b>	<b>1,438,841</b>	<b>1,497,858</b>	<b>59,017</b>	<b>1,958,470</b>	<b>260,635</b>	<b>199,976</b>	<b>89.8%</b>
<b>ADMINISTRATIVE SERVICES</b>	<b>2,988,590</b>	<b>3,130,443</b>	<b>141,853</b>	<b>6,808,090</b>	<b>1,938,560</b>	<b>1,739,088</b>	<b>74.5%</b>
<b>PUBLIC SAFETY</b>							
<b>POLICE (02037)</b>							
WAGES FULL-TIME	1,604,732	1,650,632	45,900	7,807,156	6,186,191	(29,667)	100.4%
WAGES PART-TIME	1,305	1,700	395	4,910	-	3,210	34.6%
WAGES OTHER	214,294	176,061	(38,233)	620,000	-	443,939	28.4%
OFFICE SUPPLIES	2,092	3,676	1,584	14,370	4,320	6,374	55.6%
OPERATING SUPPLIES	11,957	7,722	(4,236)	75,435	26,607	41,106	45.5%
TRAINING & DUES	40,950	18,883	(22,067)	78,500	4,710	54,907	30.1%
CONTRACTUAL SERVICES	13,122	35,672	22,550	163,926	13,946	114,308	30.3%
EMPLOYEE RELATED INS	285,727	234,164	(51,563)	1,387,890	-	1,153,726	16.9%
PENSIONS	3,638,266	3,580,426	(57,840)	4,107,307	-	526,881	87.2%
DATA PROCESSING	46,447	38,910	(7,537)	76,625	24,484	13,231	82.7%
TECHNOLOGY USE CHARGES	9,794	8,777	(1,017)	40,511	4,697	27,037	33.3%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VEHICLE MAINTENANCE	14,750	10,565	(4,185)	184,250	1,385	172,300	6.5%
EQUIPMENT MAINTENANCE	14,787	12,797	(1,990)	72,403	40,507	19,099	73.6%
FACILITIES MAINTENANCE	7,413	11,167	3,754	53,055	16,084	25,805	51.4%
PRINTING/ REPRODUCTION	2,174	1,959	(216)	5,000	446	2,596	48.1%
UNIFORMS	23,567	11,894	(11,673)	94,779	37,988	44,897	52.6%
UTILITIES/COMMUNICATIONS	22,132	20,705	(1,427)	109,850	-	89,145	18.8%
OFFICE EQUIP/FURNITURE	-	1,387	1,387	105,700	57,102	47,211	55.3%
VEHICLES & TRUCKS	-	-	-	262,253	47,253	215,000	18.0%
MACHINERY & EQUIPMENT	-	(420)	(420)	47,000	21,999	25,421	45.9%
IMPROVEMENTS LAND & BLDGS	-	3,998	3,998	12,013	-	8,015	33.3%
<b>POLICE</b>	<b>5,953,508</b>	<b>5,830,673</b>	<b>(122,836)</b>	<b>15,322,934</b>	<b>6,487,719</b>	<b>3,004,542</b>	<b>80.4%</b>
<b>VOLUNTEER AMBULANCE (02038)</b>							
FACILITIES MAINTENANCE	-	-	-	700	-	700	0.0%
UTILITIES/COMMUNICATIONS	361	715	354	-	-	(715)	0.0%
<b>VOLUNTEER AMBULANCE</b>	<b>361</b>	<b>715</b>	<b>354</b>	<b>700</b>	<b>-</b>	<b>(15)</b>	<b>102.2%</b>
<b>FIRE (02039)</b>							
WAGES FULL-TIME	45,774	46,364	590	198,189	152,067	(242)	100.1%
WAGES PART-TIME	21,146	19,760	(1,386)	194,839	-	175,079	10.1%
WAGES UNITS	2,161	4,437	2,277	210,000	-	205,563	2.1%
WAGES OTHER	42	59	17	1,560	-	1,501	3.8%
OFFICE SUPPLIES	98	335	237	3,550	-	3,215	9.5%
OPERATING SUPPLIES	15,074	13,784	(1,291)	81,602	15,383	52,436	35.7%
TRAINING & DUES	2,868	5,389	2,521	19,675	8,490	5,796	70.5%
CONTRACTUAL SERVICES	4,512	400	(4,112)	37,905	30,000	7,505	80.2%
CONTRACTUAL - FIRE WATCH	-	200	200	5,320	-	5,120	3.8%
EMPLOYEE RELATED INS	8,213	7,979	(234)	34,932	-	26,953	22.8%
PENSIONS	69,664	70,270	606	92,205	-	21,935	76.2%
DATA PROCESSING	1,715	7,220	5,505	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	464	333	(131)	2,377	178	1,865	21.5%
VEHICLE MAINTENANCE	2,588	7,055	4,468	93,221	1,117	85,049	8.8%
EQUIPMENT MAINTENANCE	9,736	7,910	(1,826)	53,987	23,838	22,239	58.8%
FACILITIES MAINTENANCE	3,300	3,449	149	53,300	17,481	32,370	39.3%
PRINTING/ REPRODUCTION	-	233	233	250	-	17	93.2%
UNIFORMS	1,017	1,612	595	7,371	2,751	3,009	59.2%
UTILITIES/COMMUNICATIONS	157,633	163,548	5,914	233,050	-	69,502	70.2%
OFFICE EQUIP/FURNITURE	-	5,976	5,976	16,220	-	10,244	36.8%
VEHICLES & TRUCKS	-	-	-	37,500	-	37,500	0.0%
MACHINERY & EQUIPMENT	32,028	-	(32,028)	87,594	15,881	71,714	18.1%
<b>FIRE</b>	<b>378,032</b>	<b>366,314</b>	<b>(11,719)</b>	<b>1,472,847</b>	<b>267,185</b>	<b>839,349</b>	<b>43.0%</b>
<b>CIVIL PREPAREDNESS (02041)</b>							
WAGES PART-TIME	5,095	5,095	-	22,000	-	16,905	23.2%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	-	-	-	235	-	235	0.0%
PENSIONS	390	390	-	1,694	-	1,304	23.0%
TECHNOLOGY USE CHARGES	329	333	4	1,268	178	756	40.4%
VEHICLE MAINTENANCE	-	-	-	1,090	-	1,090	0.0%
PROGRAMS	84	-	(84)	1,300	-	1,300	0.0%
UTILITIES/COMMUNICATIONS	700	487	(213)	4,400	-	3,913	11.1%
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
<b>CIVIL PREPAREDNESS</b>	<b>6,598</b>	<b>6,305</b>	<b>(293)</b>	<b>33,187</b>	<b>178</b>	<b>26,703</b>	<b>19.5%</b>
<b>PUBLIC SAFETY</b>	<b>6,338,500</b>	<b>6,204,007</b>	<b>(134,493)</b>	<b>16,829,668</b>	<b>6,755,082</b>	<b>3,870,579</b>	<b>77.0%</b>

**PHYSICAL SERVICES**

<b>ENGINEERING (03043)</b>							
WAGES FULL-TIME	235,831	252,346	16,515	1,012,467	763,189	(3,068)	100.3%
WAGES OTHER	936	2,142	1,206	7,000	-	4,858	30.6%
OFFICE SUPPLIES	691	288	(403)	5,000	1,887	2,825	43.5%
OPERATING SUPPLIES	1,009	588	(422)	4,500	126	3,787	15.9%
TRAINING & DUES	1,235	2,761	1,526	9,000	-	6,239	30.7%
EMPLOYEE RELATED INS	40,975	41,965	990	183,915	-	141,950	22.8%
PENSIONS	342,942	325,734	(17,208)	399,817	-	74,083	81.5%
DATA PROCESSING	30,844	32,471	1,626	65,492	25,163	7,859	88.0%
TECHNOLOGY USE CHARGES	1,279	1,333	54	4,971	713	2,924	41.2%
VEHICLE MAINTENANCE	1,084	650	(434)	9,310	-	8,660	7.0%
EQUIPMENT MAINTENANCE	1,154	5,602	4,448	8,700	1,968	1,130	87.0%
PRINTING/ REPRODUCTION	-	-	-	700	-	700	0.0%
PROFESSIONAL SERVICES	4,744	-	(4,744)	20,000	11,595	8,405	58.0%
UNIFORMS	-	150	150	1,200	-	1,050	12.5%
OFFICE EQUIP/FURNITURE	2,700	-	(2,700)	4,185	-	4,185	0.0%
<b>ENGINEERING</b>	<b>665,425</b>	<b>666,030</b>	<b>606</b>	<b>1,736,257</b>	<b>804,641</b>	<b>265,586</b>	<b>84.7%</b>

<b>HIGHWAY (03045)</b>							
WAGES FULL-TIME	373,165	377,543	4,378	1,701,283	1,332,406	(8,666)	100.5%
WAGES PART-TIME	6,995	5,165	(1,830)	32,660	-	27,495	15.8%
WAGES OTHER	43,231	49,271	6,040	280,000	-	230,729	17.6%
DRAINAGE MATERIALS	7,397	36,845	29,447	59,700	20,690	2,165	96.4%
GROUNDS/ROADSIDE MATERIAL	6,064	1,812	(4,252)	29,000	7,330	19,857	31.5%
HIGHWAY MATERIALS	77,357	6,212	(71,145)	140,000	33,849	99,939	28.6%
OFFICE SUPPLIES	717	165	(552)	2,690	1,335	1,190	55.8%
OPERATING SUPPLIES	6,098	3,574	(2,524)	19,020	12,767	2,679	85.9%
SNOW/ ICE MATERIALS	3,900	920	(2,980)	380,000	4,080	375,000	1.3%
TRAFFIC CONTROL SUPPLIES	3,224	1,452	(1,772)	49,000	29,122	18,426	62.4%



**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	300	797	497	6,000	795	4,408	26.5%
CONTRACTUAL SERVICES	5,561	78,171	72,610	241,000	2,748	160,081	33.6%
EMPLOYEE RELATED INS	80,314	80,571	257	378,400	-	297,829	21.3%
PENSIONS	348,979	305,405	(43,575)	467,008	-	161,603	65.4%
TECHNOLOGY USE CHARGES	693	667	(26)	9,478	357	8,455	10.8%
VEHICLE MAINTENANCE	23,389	14,536	(8,853)	367,150	-	352,614	4.0%
EQUIPMENT MAINTENANCE	2,919	-	(2,919)	3,200	-	3,200	0.0%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	1,002	1,533	530	15,000	11,425	2,042	86.4%
UTILITIES/COMMUNICATIONS	23,995	23,784	(211)	170,200	-	146,416	14.0%
VEHICLES & TRUCKS	-	-	-	379,854	135,080	244,774	35.6%
MACHINERY & EQUIPMENT	-	-	-	58,000	45,339	12,661	78.2%
IMPROVEMENTS LAND & BLDGS	-	310	310	20,000	7,427	12,263	38.7%
<b>HIGHWAY</b>	<b>1,015,302</b>	<b>988,732</b>	<b>(26,570)</b>	<b>4,809,393</b>	<b>1,644,751</b>	<b>2,175,911</b>	<b>54.8%</b>
<b>FLEET MAINTENANCE (03047)</b>							
WAGES FULL-TIME	107,240	110,079	2,838	472,500	364,521	(2,099)	100.4%
WAGES PART-TIME	22,924	23,934	1,010	105,000	-	81,066	22.8%
WAGES OTHER	3,489	2,199	(1,290)	35,000	-	32,801	6.3%
OFFICE SUPPLIES	36	4	(31)	1,460	700	756	48.2%
OPERATING SUPPLIES	1,584	823	(760)	7,225	4,269	2,132	70.5%
TRAINING & DUES	-	30	30	3,475	-	3,445	0.9%
CONTRACTUAL SERVICES	23,138	15,492	(7,646)	255,675	187,692	52,491	79.5%
EMPLOYEE RELATED INS	24,636	24,215	(421)	123,807	-	99,592	19.6%
PENSIONS	93,005	95,141	2,137	142,084	-	46,943	67.0%
DATA PROCESSING	2,995	2,995	-	12,450	-	9,455	24.1%
TECHNOLOGY USE CHARGES	346	333	(13)	4,257	178	3,745	12.0%
VEHICLE MAINTENANCE	1,048	1,145	98	11,608	-	10,463	9.9%
EQUIPMENT MAINTENANCE	376	5,831	5,455	13,254	4,644	2,779	79.0%
FACILITIES MAINTENANCE	1,149	1,623	474	23,115	5,842	15,650	32.3%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	-	2,282	2,282	7,700	5,094	324	95.8%
UTILITIES/COMMUNICATIONS	3,124	5,128	2,004	44,150	-	39,022	11.6%
OFFICE EQUIP/FURNITURE	-	-	-	3,135	-	3,135	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	35,000	4,746	30,254	13.6%
<b>FLEET MAINTENANCE</b>	<b>285,090</b>	<b>291,256</b>	<b>6,165</b>	<b>1,301,395</b>	<b>577,685</b>	<b>432,454</b>	<b>66.8%</b>
<b>PHYSICAL SERVICES</b>	<b>1,965,816</b>	<b>1,946,017</b>	<b>(19,799)</b>	<b>7,847,045</b>	<b>3,027,077</b>	<b>2,873,951</b>	<b>63.4%</b>
<b>SANITATION</b>							
<b>REFUSE DISPOSAL (03253)</b>							
WAGES FULL-TIME	38,909	36,712	(2,197)	167,387	131,465	(790)	100.5%
WAGES PART-TIME	43,340	45,079	1,739	176,664	-	131,585	25.5%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER R	FY2024 THRU SEPTEMBER R	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES OTHER	2,537	5,985	3,448	12,000	-	6,015	49.9%
OFFICE SUPPLIES	13	151	138	1,600	1,126	323	79.8%
OPERATING SUPPLIES	171	845	674	1,800	756	199	88.9%
REPAIR&MAINTENANCE SUPPLY	-	100	100	550	100	350	36.4%
TRAINING & DUES	490	2,525	2,035	700	-	(1,825)	360.7%
CONTRACTUAL SERVICES	43,058	58,684	15,626	367,850	287,342	21,824	94.1%
EMPLOYEE RELATED INS	12,640	14,305	1,665	51,887	-	37,582	27.6%
PENSIONS	59,694	60,481	788	81,259	-	20,778	74.4%
DATA PROCESSING	-	234	234	1,500	500	766	48.9%
TECHNOLOGY USE CHARGES	286	222	(64)	4,926	119	4,585	6.9%
VEHICLE MAINTENANCE	3,736	3,983	247	48,498	-	44,515	8.2%
EQUIPMENT MAINTENANCE	2,525	1,011	(1,514)	3,500	989	1,500	57.1%
FACILITIES MAINTENANCE	600	514	(86)	4,725	384	3,827	19.0%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	1,840	2,158	317	5,150	2,042	950	81.6%
UTILITIES/COMMUNICATIONS	1,372	1,130	(242)	9,950	360	8,460	15.0%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	-	-	15,000	15,441	(441)	102.9%
<b>REFUSE DISPOSAL</b>	<b>212,049</b>	<b>234,120</b>	<b>22,071</b>	<b>957,996</b>	<b>440,623</b>	<b>283,253</b>	<b>70.4%</b>
<b>SANITATION</b>	<b>212,049</b>	<b>234,120</b>	<b>22,071</b>	<b>957,996</b>	<b>440,623</b>	<b>283,253</b>	<b>70.4%</b>
<b>HUMAN SERVICES</b>							
<b>CONTRIBUTORY GRANTS (04061)</b>							
CONTRIBUTORY GRANTS	10,000	32,000	22,000	36,000	-	4,000	88.9%
<b>CONTRIBUTORY GRANTS</b>	<b>10,000</b>	<b>32,000</b>	<b>22,000</b>	<b>36,000</b>	<b>-</b>	<b>4,000</b>	<b>88.9%</b>
<b>YOUTH/FAMILY SERVICES (04065)</b>							
WAGES FULL-TIME	198,697	223,589	24,893	1,091,358	872,592	(4,823)	100.4%
WAGES PART-TIME	47,907	49,484	1,576	125,260	-	75,776	39.5%
OFFICE SUPPLIES	2,269	1,908	(361)	9,500	2,431	5,161	45.7%
OPERATING SUPPLIES	550	-	(550)	750	-	750	0.0%
TRAINING & DUES	1,366	1,000	(366)	9,500	-	8,500	10.5%
EMPLOYEE RELATED INS	34,865	29,385	(5,480)	233,647	-	204,262	12.6%
PENSIONS	297,217	369,582	72,365	457,597	-	88,015	80.8%
TECHNOLOGY USE CHARGES	1,919	1,889	(31)	7,115	1,011	4,216	40.8%
VEHICLE MAINTENANCE	-	585	585	2,385	-	1,800	24.5%
EQUIPMENT MAINTENANCE	-	-	-	1,400	-	1,400	0.0%
FACILITIES MAINTENANCE	254	2,046	1,793	9,460	3,098	4,315	54.4%
PRINTING/ REPRODUCTION	-	528	528	1,500	-	972	35.2%
PROFESSIONAL SERVICES	1,275	875	(400)	8,400	5,125	2,400	71.4%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PROGRAMS	11,477	13,550	2,073	49,000	5,110	30,340	38.1%
UTILITIES/COMMUNICATIONS	2,190	2,137	(53)	16,030	-	13,893	13.3%
OFFICE EQUIP/FURNITURE	580	-	(580)	2,640	-	2,640	0.0%
<b>YOUTH/FAMILY SERVICES</b>	<b>600,566</b>	<b>696,559</b>	<b>95,993</b>	<b>2,025,542</b>	<b>889,368</b>	<b>439,616</b>	<b>78.3%</b>
<b>SENIOR &amp; COMMUNITY SERVICES</b>							
WAGES FULL-TIME	105,465	86,523	(18,942)	445,457	361,615	(2,681)	100.6%
WAGES PART-TIME	79,652	91,284	11,632	413,640	-	322,356	22.1%
WAGES OTHER	724	751	27	1,000	-	249	75.1%
OFFICE SUPPLIES	5,858	3,660	(2,198)	12,000	4,441	3,898	67.5%
TRAINING & DUES	461	1,114	653	5,000	-	3,886	22.3%
CONTRACTUAL SERVICES	-	-	-	4,320	4,312	8	99.8%
EMPLOYEE RELATED INS	27,771	22,715	(5,057)	135,679	-	112,964	16.7%
PENSIONS	158,484	156,839	(1,644)	211,813	-	54,974	74.0%
DATA PROCESSING	3,150	3,458	307	9,120	-	5,662	37.9%
TECHNOLOGY USE CHARGES	1,989	1,889	(100)	7,151	1,011	4,252	40.5%
VEHICLE MAINTENANCE	2,583	2,531	(51)	38,350	-	35,819	6.6%
EQUIPMENT MAINTENANCE	-	320	320	12,000	-	11,680	2.7%
FACILITIES MAINTENANCE	4,949	4,269	(680)	25,450	9,706	11,475	54.9%
PRINTING/ REPRODUCTION	18	620	602	2,800	-	2,180	22.1%
PROGRAMS	16,885	23,076	6,192	129,578	62,394	44,107	66.0%
UTILITIES/COMMUNICATIONS	14,363	13,667	(696)	96,500	-	82,833	14.2%
OFFICE EQUIP/FURNITURE	-	911	911	1,931	-	1,020	47.2%
MACHINERY & EQUIPMENT	12,437	-	(12,437)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	-	(13,967)	25,000	832	24,169	3.3%
<b>SENIOR &amp; COMMUNITY SERVICES</b>	<b>448,756</b>	<b>413,627</b>	<b>(35,130)</b>	<b>1,576,789</b>	<b>444,311</b>	<b>718,851</b>	<b>54.4%</b>
<b>HUMAN SERVICES</b>	<b>1,059,322</b>	<b>1,142,185</b>	<b>82,863</b>	<b>3,638,331</b>	<b>1,333,679</b>	<b>1,162,466</b>	<b>68.0%</b>
<b>LEISURE/CULTURE</b>							
<b>PARKS/RECREATION (05073)</b>							
WAGES FULL-TIME	397,884	400,729	2,845	1,709,489	1,314,101	(5,342)	100.3%
WAGES PART-TIME	220,061	228,011	7,950	558,587	-	330,576	40.8%
WAGES OTHER	21,869	25,358	3,489	95,000	-	69,642	26.7%
GROUNDS/ROADSIDE MATERIAL	47,558	54,909	7,352	125,000	30,136	39,954	68.0%
OFFICE SUPPLIES	1,871	2,438	567	11,500	3,452	5,611	51.2%
OPERATING SUPPLIES	526	646	121	850	15	188	77.9%
REPAIR&MAINTENANCE SUPPLY	13,564	12,824	(740)	56,520	25,973	17,723	68.6%
TRAINING & DUES	1,184	3,156	1,972	13,000	635	9,209	29.2%
CONTRACTUAL SERVICES	30,838	65,324	34,487	194,500	127,183	1,993	99.0%
EMPLOYEE RELATED INS	69,982	62,607	(7,375)	291,938	-	229,331	21.4%
PENSIONS	599,736	604,419	4,683	746,764	-	142,345	80.9%
DATA PROCESSING	9,145	12,067	2,922	13,738	-	1,671	87.8%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TECHNOLOGY USE CHARGES	2,204	1,667	(537)	10,664	892	8,106	24.0%
VEHICLE MAINTENANCE	8,603	5,568	(3,035)	131,458	-	125,890	4.2%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
FACILITIES MAINTENANCE	1,347	1,866	519	13,980	5,873	6,241	55.4%
LEGAL / ADVERTISING	119	245	126	500	-	255	49.0%
PRINTING/ REPRODUCTION	-	-	-	600	-	600	0.0%
PROGRAMS	3,368	3,476	108	27,150	519	23,154	14.7%
UNIFORMS	4,598	2,330	(2,269)	21,230	8,981	9,919	53.3%
UTILITIES/COMMUNICATIONS	73,374	86,174	12,799	210,780	-	124,606	40.9%
OFFICE EQUIP/FURNITURE	6,704	1,400	(5,304)	12,152	-	10,752	11.5%
VEHICLES & TRUCKS	-	-	-	193,917	4,550	189,367	2.3%
MACHINERY & EQUIPMENT	-	-	-	115,300	-	115,300	0.0%
IMPROVEMENTS (LAND&BLDG.)	6,661	3,815	(2,846)	135,290	13,600	117,875	12.9%
<b>PARKS/RECREATION</b>	<b>1,521,196</b>	<b>1,579,029</b>	<b>57,833</b>	<b>4,690,407</b>	<b>1,535,910</b>	<b>1,575,468</b>	<b>66.4%</b>
<b>WELLES TURNER LIBRARY (05077)</b>							
WAGES FULL-TIME	162,972	166,783	3,811	708,561	543,635	(1,857)	100.3%
WAGES PART-TIME	64,452	69,056	4,603	297,000	-	227,944	23.3%
WAGES OTHER	84	-	(84)	1,000	-	1,000	0.0%
OFFICE SUPPLIES	2,376	905	(1,472)	5,700	2,000	2,795	51.0%
OPERATING SUPPLIES	722	1,168	446	9,000	2,360	5,472	39.2%
TRAINING & DUES	-	82	82	3,540	860	2,598	26.6%
BOOKS/MEDIA	73,589	56,210	(17,379)	270,438	180,152	34,076	87.4%
EMPLOYEE RELATED INS	26,432	28,486	2,054	129,308	-	100,822	22.0%
PENSIONS	244,140	249,199	5,059	318,474	-	69,275	78.2%
DATA PROCESSING	65,352	65,848	496	71,709	570	5,291	92.6%
TECHNOLOGY USE CHARGES	3,333	3,222	(111)	10,026	1,724	5,080	49.3%
EQUIPMENT MAINTENANCE	-	135	135	2,900	395	2,371	18.3%
FACILITIES MAINTENANCE	6,130	1,999	(4,131)	26,275	10,540	13,735	47.7%
PRINTING/ REPRODUCTION	-	1,536	1,536	10,740	6,264	2,940	72.6%
PROGRAMS	5,026	4,541	(485)	12,500	3,056	4,903	60.8%
UTILITIES/COMMUNICATIONS	12,677	12,830	153	76,800	-	63,970	16.7%
OFFICE EQUIP/FURNITURE	-	-	-	3,050	-	3,050	0.0%
<b>WELLES TURNER LIBRARY</b>	<b>667,284</b>	<b>661,998</b>	<b>(5,286)</b>	<b>1,957,021</b>	<b>751,556</b>	<b>543,467</b>	<b>72.2%</b>
<b>SOUTH GLASTONBURY LIBRARY</b>							
CONTRIBUTORY GRANTS	7,500	-	(7,500)	10,000	-	10,000	0.0%
<b>SOUTH GLASTONBURY LIBRARY</b>	<b>7,500</b>	<b>-</b>	<b>(7,500)</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>0.0%</b>
<b>EAST GLASTONBURY LIBRARY (05081)</b>							
CONTRIBUTORY GRANTS	7,500	-	(7,500)	10,000	-	10,000	0.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH SEPTEMBER 30 2023**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU SEPTEMBER	FY2024 THRU SEPTEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>EAST GLASTONBURY LIBRARY</b>	<b>7,500</b>	<b>-</b>	<b>(7,500)</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>0.0%</b>
<b>LEISURE/CULTURE</b>	<b>2,203,480</b>	<b>2,241,027</b>	<b>37,547</b>	<b>6,667,428</b>	<b>2,287,466</b>	<b>2,138,934</b>	<b>67.9%</b>
<b>OTHER:Debt &amp; Transfers</b>							
<b>DEBT SERVICE (06085)</b>							
DEBT GENERAL TOWN	1,297,421	1,435,160	137,739	3,681,507	-	2,246,347	39.0%
DEBT EDUCATION	95,358	490,543	395,185	3,002,963	-	2,512,420	16.3%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	-	-	-	65,000	-	65,000	0.0%
<b>DEBT SERVICE</b>	<b>1,392,779</b>	<b>1,925,703</b>	<b>532,924</b>	<b>7,096,470</b>	<b>-</b>	<b>5,170,767</b>	<b>27.1%</b>
<b>TRANSFERS (06089)</b>							
TO CAPITAL RESERVE FUND	5,650,000	5,850,000	200,000	5,850,000	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	539,045	641,452	102,407	641,452	-	-	100.0%
<b>TRANSFERS</b>	<b>6,234,045</b>	<b>6,536,452</b>	<b>302,407</b>	<b>6,536,452</b>	<b>-</b>	<b>-</b>	<b>100.0%</b>
<b>OTHER:Debt &amp; Transfers</b>	<b>7,626,824</b>	<b>8,462,155</b>	<b>835,331</b>	<b>13,632,922</b>	<b>-</b>	<b>5,170,767</b>	<b>62.1%</b>
<b>EDUCATION</b>							
<b>EDUCATION (06587)</b>							
CASUALTY INSURANCE	555,056	596,873	41,817	-	-	(596,873)	0.0%
EMPLOYEE RELATED INS	291,051	312,627	21,576	-	-	(312,627)	0.0%
PENSIONS	2,739,111	2,794,085	54,974	-	-	(2,794,085)	0.0%
EDUCATIONAL SERVICES	18,862,958	19,673,033	810,075	120,268,065	675	100,594,357	16.4%
<b>EDUCATION</b>	<b>22,448,176</b>	<b>23,376,618</b>	<b>928,442</b>	<b>120,268,065</b>	<b>675</b>	<b>96,890,772</b>	<b>19.4%</b>
<b>EDUCATION</b>	<b>22,448,176</b>	<b>23,376,618</b>	<b>928,442</b>	<b>120,268,065</b>	<b>675</b>	<b>96,890,772</b>	<b>19.4%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>46,845,409</b>	<b>48,816,414</b>	<b>1,971,006</b>	<b>183,311,197</b>	<b>18,277,929</b>	<b>116,216,854</b>	<b>36.6%</b>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 12, 2023

TO: Board of Finance  
FROM: Keri Rowley, Director of Finance & Administration *KJR*  
RE: Capital Projects Fund Expenditures Report  
For the Period Ended September 30, 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 September 2023 report is **\$120.3m**, \$9.01m of which is through ARPA funding.

Expenditures for current projects since inception through September total \$89.2m and encumbrances outstanding total \$7.3m. Encumbrances decreased in the month of September by \$111k, with large purchase orders still open for Naubuc School Open Space Renovation (\$2.8m), the Fire Rescue Pumpers (\$1.6m), and Gateway Corp Park Bicycle Pedestrian project (\$780K).

Expenditures increased \$688K in September with large expenditures in the Gateway Corp Park Bicycle Pedestrian project (\$138K), Underground Fuel Storage Tank (\$127K), Road Overlay (\$150K), and Fire Co. Renovations/Code Compliant project (\$112K). Total expenditures in FY 2024 total \$4.9m with the largest expenditure attributed to the purchase of the Nye Road Property that was budgeted in the ARPA fund for \$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
<b>FUND 301 - CAPITAL RESERVE PROJECTS</b>							
<b>GenGovt/Public Safety (31006)</b>							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 677,633	\$ 7,071	\$ 134,836	\$ 136,531
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	\$ 575,639	\$ 5,983	\$ 45,370	\$ 84,951
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	\$ 1,191,590	\$ 1,049	\$ 639	\$ 2,771
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,958,819	\$ 46,542	\$ 2,472	\$ 250,209
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	\$ 1,526,734	\$ 11,564	\$ 5,202	\$ 110,108
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
<b>Total GenGovt/Public Safety</b>		<b>\$ 3,017,389</b>	<b>\$ 17,402,492</b>	<b>\$ 13,487,803</b>	<b>\$ 113,811</b>	<b>\$ 680,683</b>	<b>\$ 3,234,005</b>
<b>PhyServices Sanitation (31007)</b>							
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	\$ 138,478	\$ 138,046	\$ 780,493	\$ 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	\$ 313,489	\$ 127,197	\$ 16,434	\$ 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 Improvmnt	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	\$ 865,318	\$ 75,487	\$ 153,460	\$ 81,222

**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	\$ -	\$ -	\$ -
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	\$ 347,838	\$ 347,838	\$ 30,352	\$ 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	\$ 1,577,408	\$ -	\$ -	\$ 85,781
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
<b>Total PhyServices Sanitation</b>			<b>\$ 15,515,345</b>	<b>\$ 30,263,547</b>	<b>\$ 19,784,107</b>	<b>\$ 1,150,278</b>	<b>\$ 1,249,915</b>	<b>\$ 9,229,524</b>
<b>Culture/Parks &amp;Recreation (31008)</b>								
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	\$ 418,733	\$ 10,274	\$ 1,763	\$ 517,004
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	\$ 113,532	\$ 5,544	\$ 21,945	\$ 4,523
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	\$ 340,857	\$ 4,567	\$ 3,888	\$ 165,255
<b>Total Culture/Parks &amp; Recreation</b>		<b>\$ 5,402,500</b>	<b>\$ 9,141,387</b>	<b>\$ 6,404,849</b>	<b>\$ 30,448</b>	<b>\$ 128,836</b>	<b>\$ 2,607,703</b>
<b>Education (31009)</b>							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,412,040	\$ 1,100	\$ 2,527	\$ (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
<b>Total Education</b>		<b>\$ 5,316,678</b>	<b>\$ 12,374,346</b>	<b>\$ 8,110,911</b>	<b>\$ 837,184</b>	<b>\$ 3,186,632</b>	<b>\$ 1,076,803</b>
<b>TOTAL 301 - CAPITAL RESERVE PROJECTS</b>		<b>\$ 29,251,912</b>	<b>\$ 69,181,772</b>	<b>\$ 47,787,671</b>	<b>\$ 2,131,722</b>	<b>\$ 5,246,066</b>	<b>\$ 16,148,035</b>

**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	\$ 49,140	\$ 28,665	\$ 32,760	\$ 8,100
<b>TOTAL 302 - SEWER SINKING PROJECTS</b>		<b>\$ 1,157,500</b>	<b>\$ 3,143,500</b>	<b>\$ 2,320,872</b>	<b>\$ 32,713</b>	<b>\$ 130,502</b>	<b>\$ 692,126</b>

**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
<b>TOTAL 303 - LAND ACQUISITION</b>		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730
<b>FUND 304 - TOWN AID</b>							
<b>PhySer Conn Grant (33207)</b>							
52942 Town Aid Improved Rds ()	7/1/2021	\$ 448,780	\$ 558,773	\$ 558,773	\$ -	\$ -	\$ -
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	\$ 18,826	\$ 18,826	\$ 11,174	\$ 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
<b>TOTAL 304 - TOWN AID</b>		\$ 1,153,991	\$ 1,584,974	\$ 1,161,153	\$ 18,826	\$ 34,733	\$ 389,088
<b>FUND 314 - RIVERFRONT PARK</b>							
<b>Riverfront Park - Phase I (34560)</b>							
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
<b>Total Riverfront Park - Phase I</b>		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2
<b>RIVERFRONT PARK - PHASE II (34561)</b>							
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
<b>Total RIVERFRONT PARK - PHASE II</b>		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
<b>TOTAL 314 - RIVERFRONT PARK</b>		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782
<b>FUND 316 - GATEWAY PROJECT</b>							
<b>Gateway Corporate Park (35357)</b>							
52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
<b>TOTAL 316 - GATEWAY PROJECT</b>		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
<b>FUND 318 - LIBRARY RENOVATION</b>							
<b>Welles Turner Library Renov (34509)</b>							
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	\$ -	\$ 9,566	\$ 12,812
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 621,000	\$ 613,122	\$ 1,874	\$ 40,730	\$ (32,852)
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,644,452	\$ -	\$ 7,818	\$ 347,730

**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
66829 Contingency	6/30/2019	\$ 239,000	\$ 239,000	\$ -	\$ -	\$ -	\$ 239,000
<b>TOTAL 318 - LIBRARY RENOVATION</b>		<b>\$ 6,339,000</b>	<b>\$ 6,510,515</b>	<b>\$ 5,878,890</b>	<b>\$ 1,874</b>	<b>\$ 59,864</b>	<b>\$ 571,761</b>
<b>FUND 319 - BULKY WASTE CLOSURE FUND</b>							
<b>BULKY WASTE CLOSURE FUND (34519)</b>							
66829 Contingency	7/1/2021	\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
<b>TOTAL 319 - BULKY WASTE CLOSURE FUND</b>		<b>\$ 160,000</b>	<b>\$ 130,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,000</b>
<b>FUND 320 - AMERICAN RESCUE PLAN ACT</b>							
<b>AMERICAN RESCUE PLAN ACT FUND (34520)</b>							
42555 Other Expenditures (WTM LIBRARY)	9/16/2021	\$ 18,444	\$ 18,444	\$ 18,444	\$ -	\$ -	\$ -
43670 Programs	1/27/2023	\$ 155,000	\$ 155,000	\$ 115,000	\$ -	\$ -	\$ 40,000
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	\$ 221,029	\$ 111,547	\$ 233,631	\$ 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
<b>TOTAL 320 - AMERICAN RESCUE PLAN ACT</b>		<b>\$ 6,066,944</b>	<b>\$ 9,016,944</b>	<b>\$ 3,381,856</b>	<b>\$ 2,689,421</b>	<b>\$ 1,869,268</b>	<b>\$ 3,765,820</b>
<b>GRAND TOTAL</b>		<b>\$ 69,256,398</b>	<b>\$ 120,316,246</b>	<b>\$ 89,163,339</b>	<b>\$ 4,874,556</b>	<b>\$ 7,340,433</b>	<b>\$ 23,812,474</b>

## 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 *KR*

DATE: October 6, 2023

SUBJECT: Self Insurance Reserve Update September 2023

---

The attached report summarizes the Self Insurance Reserve fund through September, 2023. The total reserve is \$12,299,827 allocated \$5,277,499 and \$7,022,329 between Town and Board of Education, respectively. As of September the fund is experiencing a \$2,686,598 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.

As of September 30th, 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.

There are currently no large loss claims for FY2023/2024, which are defined as any claims that exceed \$50,000.

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

**SELF INSURANCE RESERVE FUND**

YTD Balances As of: September 30, 2023

	Town	Education	Total
<b>Contributions</b>			
Employer	\$1,076,170	\$1,405,174	\$2,481,344
Employee	369,150	536,811	905,961
Stop Loss Reimbursement	-	7,597	7,597
<b>Total Revenues</b>	<b>\$1,445,320</b>	<b>\$1,949,582</b>	<b>\$3,394,902</b>
<b>Expenditures</b>			
<b>Anthem</b>			
ASO Fees	\$30,492	\$118,694	\$149,186
Claims	985,304	3,789,074	4,774,378
	\$1,015,796	\$3,907,768	\$4,923,564
<b>Delta Dental</b>			
ASO Fees	\$4,434	-	\$4,434
Claims	45,337	-	45,337
	\$49,771	-	\$49,771
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	278,258	807,407	\$1,085,665
OneDigital Consultant Fees	4,500	18,000	22,500
	\$282,758	\$825,407	\$1,108,165
<b>Total Expenditures</b>	<b>\$1,348,326</b>	<b>\$4,733,174</b>	<b>\$6,081,500</b>
Current Year Revenues Less Expenses	\$96,995	(\$2,783,592)	(\$2,686,598)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$5,277,499	\$7,022,329	\$12,299,827

	Town	BOE	Total
Reserve at end of month	\$ 5,277,499	\$ 7,022,329	\$ 12,299,827
Recommended Minimum Reserve <sup>A</sup>	\$ 1,215,095	\$ 3,697,176	\$ 4,912,271
Variance Over/(Under) Reserved	\$ 4,062,404	\$ 3,325,153	\$ 7,387,556

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

TOWN OF GLASTONBURY

BOF 10/18/23  
Item # 9

ADMINISTRATIVE SERVICES - Financial Administration

October 13, 2023

TO: Board of Finance  
Jonathan Luiz, Town Manager

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

RE: Updated - Unassigned Fund Balance Potential Allocations

At the September 13<sup>th</sup> 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 updated preliminary FY 2023 year end results (which include year end transfers) estimate the UFB level will grow to 20.3% given the surplus in revenue and savings in expenditures. This 20.3% is about \$7.86m over the 16% minimum of \$29.23m. If the BOF goal is to retain a 18% balance in the UFB, that would allow around \$4.0 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 \$4.0. 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 is 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 \$3.4m due to the timing of two large grant payments. A supplemental appropriation of \$629k was approved by the Board of Finance and the Town Council. With this transfer, the balance is projected to be roughly \$650K by the end of FY 2024 and includes the funding gap in FY 2024's Capital Improvement Program budget. Although it is still short of the recommended goal of \$1mil balance, the approved transfer has contributed to achieving this goal. If an additional contribution to the Capital Reserve fund is made, but new revenue sources become identified to increase the fund balance to the \$1mil goal, 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.

# GENERAL FUND - FUND BALANCE ESTIMATED OPERATIONAL RESULTS

GENERAL FUND - FUND BALANCE AND ESTIMATED OPERATIONAL RESULTS								
Includes Completed Year End Transfers								
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	ACTUAL	ACTUAL	ACTUALS	Estimated	PROJECTED	PROJECTED	PROJECTED	PROJECTED
<b>ACTUAL/PROJECTED OPERATING RESULTS:</b>								
JULY 1, FUND BALANCE	\$29,221,140	\$33,330,395	\$34,640,894	\$37,599,351	\$37,095,117	\$36,420,117	\$ 35,845,117	\$ 35,270,117
REVENUES & TRANSFERS IN	169,346,480	172,164,787	200,283,053	183,019,697				
EXPENDITURES & TRANSFERS OUT	(165,237,225)	(170,854,288)	(197,324,596)	(178,210,937)				
<b>ACTUAL NET GAIN/(LOSS) ON OPERATIONS</b>	<b>4,109,255</b>	<b>1,310,499</b>	<b>2,958,457</b>	<b>4,808,760</b>				
NET GAIN/(LOSS) ON OPERATIONS	4,109,255	1,310,499	-	-				
MUNICIPAL REVENUE SHARING ACCOUNT (MRSA)	-	-	-	-				
<b>ACTUAL/ESTIMATED FUND BALANCE ENDING - JUNE 30</b>	<b>\$33,330,395</b>	<b>\$34,640,894</b>	<b>\$37,599,351</b>	<b>\$42,408,111</b>	<b>\$37,095,117</b>	<b>\$36,420,117</b>	<b>\$ 35,845,117</b>	<b>\$ 35,270,117</b>
<b>EXPENDITURE ACTUALS &amp; ESTIMATES</b>	<b>\$165,237,225</b>	<b>\$170,854,288</b>	<b>\$172,723,330</b>	<b>\$177,797,562</b>	<b>\$182,705,231</b>	<b>\$188,186,388</b>	<b>\$ 193,831,980</b>	<b>\$ 199,646,939</b>
		ACTUAL	ADOPTED BUD	ADOPTED BUD	ADOPTED BUD	Estimated @ 3%		
<b>FUND BALANCE:</b>								
TOTAL FUND BALANCE - JUNE 30	\$33,330,395	\$34,640,894	\$37,599,351	\$42,408,111	\$37,095,117	\$36,420,117	\$ 35,845,117	\$ 35,270,117
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)	(3,645,946)				
<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 &amp; Assigned for EDU Surplus, Capital Outlay, Approp.</i>	(2,281,583)	(3,225,039)	(3,507,577)	(4,537,994)				
<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)
<b>UNASSIGNED FUND BALANCE - JUNE 30</b>	<b>\$30,073,812</b>	<b>\$30,440,855</b>	<b>\$33,216,774</b>	<b>\$37,095,117</b>	<b>\$36,420,117</b>	<b>\$35,845,117</b>	<b>\$ 35,270,117</b>	<b>\$ 34,695,117</b>
<b>UNASSIGNED FUND BALANCE AS % OF SUBSEQUENT YEAR REV OR EXP</b>	<b>17.6%</b>	<b>17.6%</b>	<b>18.7%</b>	<b>20.3%</b>	<b>19.4%</b>	<b>18.5%</b>	<b>17.7%</b>	<b>16.9%</b>
<b>ADDITIONAL INFORMATION:</b>								
	2019/20	2020/21	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
	ACTUAL	ACTUAL						
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%	15.7%	14.9%	14.2%	13.5%	12.8%
UNASSIGNED FUND BALANCE:								
FROM ONE TIME REVENUE SOURCES	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407	\$ 8,331,407
FROM OPERATIONS	\$ 21,742,405	\$ 22,109,448	\$24,885,367	\$ 28,763,710	\$ 28,088,710	\$ 27,513,710	\$ 26,938,710	\$ 26,363,710
UNASSIGNED FUND BALANCE	\$ 30,073,812	\$ 30,440,855	\$33,216,774	\$37,095,117	\$ 36,420,117	\$ 35,845,117	\$ 35,270,117	\$ 34,695,117
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	\$ 7,862,280	\$ 6,310,295	\$ 4,832,000	\$ 3,326,607	\$ 1,793,301
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	\$ 9,689,332	\$ 8,192,159	\$ 6,770,320	\$ 5,323,076	\$ 3,849,665
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	\$ 6,644,245	\$ 5,055,719	\$ 3,539,787	\$ 1,995,627	\$ 422,393



**Twelve Year Unassigned Fund Balance Analysis w/ Completed 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	\$ 183,019,696.85	\$ 1,931,811,941.85
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	\$ 178,210,936.74	\$ 1,907,946,840.74
<b>Total Surplus/Deficit</b>	<b>\$ (1,203,541.00)</b>	<b>\$ 5,957,809.00</b>	<b>\$ 3,619,133.00</b>	<b>\$ (1,209,852.00)</b>	<b>\$ 1,355,672.00</b>	<b>\$ (406,520.00)</b>	<b>\$ (898,183.00)</b>	<b>\$ 3,463,612.00</b>	<b>\$ 4,109,255.00</b>	<b>\$ 1,310,499.00</b>	<b>\$ 2,958,457.00</b>	<b>\$ 4,808,760.11</b>	<b>\$ 23,865,101.11</b>

**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	\$ 17,258,185.00
<b>Total Surplus/(Deficit)</b>	<b>\$ (1,203,541.00)</b>	<b>\$ 5,957,809.00</b>	<b>\$ 3,619,133.00</b>	<b>\$ (1,209,852.00)</b>	<b>\$ 1,355,672.00</b>	<b>\$ (406,520.00)</b>	<b>\$ (898,183.00)</b>	<b>\$ 3,463,612.00</b>	<b>\$ 4,109,255.00</b>	<b>\$ 1,310,499.00</b>	<b>\$ 2,958,457.00</b>	<b>\$ 4,808,760.11</b>	<b>\$ 6,012,301.11</b>
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)	\$ (5,026,911.00)	\$ (2,640,510.00)
Prior Year Assignment	\$ 3,366,844.00	\$ 2,386,401.00	\$ 2,323,703.00	\$ 1,045,142.00	\$ 1,143,003.00	\$ 1,001,234.00	\$ 2,121,442.00	\$ 1,678,597.00	\$ 1,394,049.00	\$ 3,044,292.00	\$ 3,960,388.00	\$ 4,106,775.00	\$ 739,931.00
Change in Non-Spendable	\$ 155,064.00	\$ (29,113.00)	\$ 57,963.00	\$ (86.00)	\$ 6,297.00	\$ (1,361.00)	\$ 15,924.00	\$ (22,727.00)	\$ 13,140.00	\$ (27,360.00)	\$ (36,151.00)	\$ (10,281.00)	\$ (165,345.00)
Restatement	\$ -	\$ -	\$ (1,189,515.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30 UFB Ending Balance	\$ 15,890,555.00	\$ 21,881,949.00	\$ 25,648,091.00	\$ 24,339,992.00	\$ 25,843,730.00	\$ 24,315,641.00	\$ 23,876,227.00	\$ 27,601,660.00	\$ 30,073,812.00	\$ 30,440,855.00	\$ 33,216,774.00	\$ 37,095,117.11	\$ 21,204,562.11

**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
<b>Revenue</b>														
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	\$ 183,327.72	\$ 6,188,543.72	25.93%
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	\$ 1,098,520.52	\$ 1,760,675.52	7.38%
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	19.51%
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	\$ 952,043.20	\$ 5,076,041.20	21.27%
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	3.37%
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	\$ 2,158,637.41	\$ 3,131,085.41	13.12%
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)	-38.86%
<b>Total Revenue Surplus</b>	<b>\$ 478,056.00</b>	<b>\$ 676,793.00</b>	<b>\$ 2,196,431.00</b>	<b>\$ 229,460.00</b>	<b>\$ 840,714.00</b>	<b>\$ 320,533.00</b>	<b>\$ 922,579.00</b>	<b>\$ 1,780,870.00</b>	<b>\$ 311,427.00</b>	<b>\$ (681,180.00)</b>	<b>\$ 1,516,623.00</b>	<b>\$ 3,747,787.85</b>	<b>\$ 12,340,093.85</b>	<b>51.71%</b>
<b>Net Saving on Expenditures</b>	<b>\$ 818,403.00</b>	<b>\$ 846,016.00</b>	<b>\$ (2,298.00)</b>	<b>\$ 460,688.00</b>	<b>\$ 554,958.00</b>	<b>\$ 1,414,947.00</b>	<b>\$ 379,238.00</b>	<b>\$ 562,742.00</b>	<b>\$ 2,547,828.00</b>	<b>\$ 2,691,679.00</b>	<b>\$ 1,118,834.00</b>	<b>\$ 1,060,972.26</b>	<b>\$ 12,454,007.26</b>	<b>52.19%</b>
Land Sale Proceeds	\$ -	\$ 3,060,000.00	\$ 1,525,000.00	\$ -	\$ -	\$ 558,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,143,000.00	21.55%
Reinstatements to GF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Repayments of Mid Year Appropriation	\$ -	\$ 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	34.38%
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)	-59.83%
<b>Total Surplus/Deficit</b>	<b>\$ (1,203,541.00)</b>	<b>\$ 5,957,809.00</b>	<b>\$ 3,619,133.00</b>	<b>\$ (1,209,852.00)</b>	<b>\$ 1,355,672.00</b>	<b>\$ (406,520.00)</b>	<b>\$ (898,183.00)</b>	<b>\$ 3,463,612.00</b>	<b>\$ 4,109,255.00</b>	<b>\$ 1,310,499.00</b>	<b>\$ 2,958,457.00</b>	<b>\$ 4,808,760.11</b>	<b>\$ 23,865,101.11</b>	<b>100.00%</b>



**Interest Income vs. Interest Paid on Bonds - adjusted 5/15/2024 bond interest payment  
based on January 1st, 2024 payoff**

Callable Bond Analysis for All Outstanding Bonds				
Potential Loss of Investment Income				
Date	Net Investment \$	Est. Interest		
Jan-24	\$ 2,730,000.00	\$ 11,375.00		
Feb-24	\$ 2,730,000.00	\$ 11,375.00		
Mar-24	\$ 2,730,000.00	\$ 11,375.00		
Apr-24	\$ 2,730,000.00	\$ 11,375.00		
May-24	\$ 1,825,000.00	\$ 7,604.17		
Jun-24	\$ 1,825,000.00	\$ 7,604.17		
Jul-24	\$ 1,825,000.00	\$ 6,083.33		
Aug-24	\$ 1,825,000.00	\$ 6,083.33		
Sep-24	\$ 1,825,000.00	\$ 6,083.33		
Oct-24	\$ 1,825,000.00	\$ 6,083.33		
Nov-24	\$ 1,825,000.00	\$ 6,083.33		
Dec-24	\$ 1,825,000.00	\$ 6,083.33		
Jan-25	\$ 1,825,000.00	\$ 6,083.33		
Feb-25	\$ 1,825,000.00	\$ 6,083.33		
Mar-25	\$ 1,825,000.00	\$ 6,083.33		
Apr-25	\$ 1,825,000.00	\$ 6,083.33		
May-25	\$ 915,000.00	\$ 3,050.00		
Jun-25	\$ 915,000.00	\$ 3,050.00		
Jul-25	\$ 915,000.00	\$ 3,050.00		
Aug-25	\$ 915,000.00	\$ 3,050.00		
Sep-25	\$ 915,000.00	\$ 3,050.00		
Oct-25	\$ 915,000.00	\$ 3,050.00		
Nov-25	\$ 915,000.00	\$ 3,050.00		
Dec-25	\$ 915,000.00	\$ 3,050.00		
Jan-26	\$ 915,000.00	\$ 3,050.00		
Feb-26	\$ 915,000.00	\$ 3,050.00		
Mar-26	\$ 915,000.00	\$ 3,050.00		
Apr-26	\$ 915,000.00	\$ 3,050.00		
May-26	\$ -	\$ -		
<b>Potential Interest Lost</b>		\$ 158,141.67		

2012 GO Refunding Bonds \$14,545,000- Outstanding				
	Principal	Coupon	Interest	Total P+I
5/15/2024	\$ 905,000.00	5.000%	\$ 43,896.10	\$ 948,896.10
11/15/2024	\$ -		\$ 35,903.13	
5/15/2025	\$ 910,000.00	5.000%	\$ 35,903.13	\$ 981,806.26
11/15/2025	\$ -		\$ 13,153.13	
5/15/2026	\$ 915,000.00	2.875%	\$ 13,153.15	\$ 941,306.28
<b>Total</b>	<b>\$ 2,730,000.00</b>		<b>\$ 142,008.64</b>	<b>\$ 2,872,008.64</b>

Callable Bond Analysis for 2 of 3 Outstanding Bonds				
Date	Net Investment \$	Est. Interest		
Jan-24	\$ 1,815,000.00	\$ 7,562.50		
Feb-24	\$ 1,815,000.00	\$ 7,562.50		
Mar-24	\$ 1,815,000.00	\$ 7,562.50		
Apr-24	\$ 1,815,000.00	\$ 7,562.50		
May-24	\$ 910,000.00	\$ 3,791.67		
Jun-24	\$ 910,000.00	\$ 3,791.67		
Jul-24	\$ 910,000.00	\$ 3,033.33		
Aug-24	\$ 910,000.00	\$ 3,033.33		
Sep-24	\$ 910,000.00	\$ 3,033.33		
Oct-24	\$ 910,000.00	\$ 3,033.33		
Nov-24	\$ 910,000.00	\$ 3,033.33		
Dec-24	\$ 910,000.00	\$ 3,033.33		
Jan-25	\$ 910,000.00	\$ 3,033.33		
Feb-25	\$ 910,000.00	\$ 3,033.33		
Mar-25	\$ 910,000.00	\$ 3,033.33		
Apr-25	\$ 910,000.00	\$ 3,033.33		
May-25	\$ -	\$ -		
<b>Potential Interest Lost</b>		\$ 68,166.67		

2012 GO Refunding Bonds \$14,545,000- Outstanding				
	Principal	Coupon	Interest	Total P+I
5/15/2024	\$ 905,000.00	5.000%	\$ 43,896.10	\$ 948,896.10
11/15/2024	\$ -		\$ 35,903.13	
5/15/2025	\$ 910,000.00	5.000%	\$ 35,903.13	\$ 981,806.26
<b>Total</b>	<b>\$ 1,815,000.00</b>		<b>\$ 115,702.36</b>	<b>\$ 1,930,702.36</b>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 13, 2023

TO: Board of Finance  
FROM: Keri Rowley, Director of Finance and Administration *KR*  
RE: ARPA funding for Farm Assistance Program

At its meeting held October 10, 2023, the Town Council adopted the following resolution:

*"BE IT RESOLVED, that the Glastonbury Town Council hereby refers to the Board of Finance a request for determination of sufficient monies in the American Rescue Plan Act (Special Revenue) Fund, and that the proposed appropriation of \$220,000 grant funds for a Farm Assistance Program is a purpose consistent with the US Treasury Guidelines, as described in a report by the Town Manager dated September 22, 2023; and*

Attached is the report by the Town Manager. Note that his recommendation includes an appropriation of \$180,000 from unallocated ARPA funds as well as a reallocation of \$40,000 from previously allocated but unspent ARPA funds.

Under the revenue loss category, the Town is able to fund this program with APRA funding. This was confirmed with legal counsel as "within the scope of what a town could do under its general municipal powers". Currently there has been \$9.0m appropriated of the \$10.2m received in ARPA funding. If the reallocation of the \$40K from the Small Business Grant is combined with the \$180K in unallocated ARPA funds, that would increase this appropriation to \$9.18m.

If the Board of Finance approves this allocation, the following motion is recommended:

*BE IT RESOLVED, the Board of Finance makes a favorable recommendation to the Town Council on the proposed appropriation of \$220,000 in American Rescue Plan Act (ARPA) funds for a Farm Assistance Program with such action based on the following determinations:*

- 1. ARPA monies awarded to Glastonbury are available for the \$220,000 appropriation*
- 2. Use of ARPA funds in support of the Farm Assistance Program are permitted uses of ARPA money under the revenue loss category.*



# Town of Glastonbury

2155 MAIN STREET • P.O. BOX 6523 • GLASTONBURY, CT 06033-6523 • (860) 652-7500  
FAX (860) 652-7505

Jonathan K. Luiz  
Town Manager

ITEM #4(A)  
09-26-2023 Meeting

September 22, 2023

The Glastonbury Town Council  
2155 Main Street  
Glastonbury, CT 06033

**Re: ARPA Funds – Farm Assistance Program**

Dear Council Members:

Based on discussions with staff, advice from the Town Attorney, and the recommendation of the Agricultural Advisory Committee (attached), I offer for Town Council consideration a grant program that would benefit Glastonbury farm businesses.

## Overview

The proposed Farm Assistance Program (FAP) would be funded through the American Rescue Plan Act (ARPA). The FAP would provide limited, one-time financial support to farm businesses that were negatively affected by weather in 2023. Farm businesses meeting program eligibility requirements can apply for grants of up to \$10,000 to help them sustain and/or grow their business. The Town would allocate a total of \$220,000 of ARPA grant funding towards the FAP.

## Eligibility Criteria

Applicants must self-certify and provide documentation that they meet the following eligibility requirements:

- The farm business is located in Glastonbury and registered with the State and/or the Town
- The farm business has filed a "Schedule F" on their taxes
- The farmland is currently in the PA490 program
- The farmland consists of at least 10 acres of farmed land in the Town of Glastonbury
- The farm business grosses at least \$100,000 per year based on the total average gross of their 3 best years over the last 5 years
- The farm business sustained a negative financial outcome as a result of this year's weather

Please note: The Town will only accept one application per applicant (individual, partnership, etc.) Applicants who own more than one farm business must select one (1) eligible entity for which they will apply for grant funding.

## Eligible Use of Funds

Assistance grants may be used to address costs and expenses directly associated with negative weather events in 2023, but not limited to:

- Payroll / Recruitment / Training
- Rent / Mortgage assistance
- Utilities
- Operational expenses
- Equipment / Technology

- Capital improvements
- Compliance with public health measures
- Marketing programs to support farm business growth
- Investments to improve viability of the farm business
- Match for the State of CT Department of Agriculture Farmland Restoration Grant

### **Review Criteria**

All applications will be reviewed for compliance with program requirements. The Town may seek additional information or documentation if necessary to verify eligibility, e.g., tax returns, Form W-9 Request for Taxpayer Identification Number & Certification, Quarterly Form 941 or CT 941.

Applications will be evaluated by an internal committee (Town Manager, Community Development, Finance) and ranked based on the following criteria:

1. Application completeness and submission within the allotted time frame
2. Eligibility qualifications
3. Demonstrated economic hardship / negative financial outcome(s) resulting from 2023 weather
4. Proposed use of funds
5. Documentation to support the funding request (cost estimates)
6. Projected influence the grant will have on the farm business
7. Viability of the farm business
8. Financial need

The internal committee would forward to the Town Council its recommendation of grant awards. The Town Council would then review the recommendation and give final approval. Following Town Council approval, award notices would be distributed.

### **How much can farmers apply for?**

Eligible farm businesses can apply for a maximum grant of up to \$10,000. Applicants should note that program funding is limited, and an application does not guarantee an award. Additionally, farm businesses who are selected for an award may not receive the full grant amount. Awards will be based upon the number of applications received, demonstrated/documented need, and other program criteria outlined herein. It is currently anticipated that these grants will be offered on a one-time basis.

### **How do farmers demonstrate financial hardship?**

Farm businesses must demonstrate negative financial outcomes resulting directly from the 2023 weather through these and other examples:

- Loss of revenue
- Supply chain issues, e.g., lack of/delay in supplies
- Increased product or supply costs
- Additional expenses
- Costs of mitigation tactics
- Dates of closure if applicable

### **How do farmers apply?**

Applications must be submitted online through our electronic application to be considered by the Review Committee. Applications will be accepted for a one-month period. All submissions will be reviewed in the order received by the internal committee mentioned above. Based on the number of applications and review of initial applications, the application period may be extended.



### Next Steps

If the Town Council is in favor of such a grant assistance program, the next step in the process would be to ask the Board of Finance to determine if the necessary ARPA grant funds are available, and if using ARPA funds for the intended purpose is in line with federal spending guidelines. If a positive response is received from the Board of Finance, then the Town Council would hold a public hearing on the matter. Following the public hearing, the Council would take action to allocate the money.

With respect to ARPA funding, the Town received \$10,204,968 of ARPA funding. To date, \$8,998,500 has been allocated, leaving \$1,206,468 unallocated. In addition, there remains \$40,000 unspent from the Small Business Assistance Program. My recommendation would be that the Town appropriate a total of \$220,000 of ARPA funds for the Farm Assistance Program, with \$40,000 of that amount coming from a reallocation from the Small Business Assistance Program. Doing so would leave a total of \$1,026,468 of ARPA funding unallocated.

The following motions are offered for Town Council consideration:

*"BE IT RESOLVED, that the Glastonbury Town Council hereby refers to the Board of Finance a request for determination of sufficient monies in the American Rescue Plan Act (Special Revenue) Fund, and that the proposed appropriation of \$220,000 grant funds for a Farm Assistance Program is a purpose consistent with the US Treasury Guidelines, as described in a report by the Town Manager dated September 22, 2023; and*

*BE IT FURTHER RESOLVED, that the Glastonbury Town Council hereby schedules a public hearing for 8:00 p.m. on Tuesday, October 10, 2023 in the Council Chambers of Town Hall, 2155 Main Street, Glastonbury and/or through Zoom Video Conferencing to consider said appropriation of \$220,000 in ARPA monies in support of the Farm Assistance Program established by the Town Council, as described in a report by the Town Manager dated September 22, 2023."*

Sincerely,



Jonathan Luiz  
Glastonbury Town Manager

JL/sal  
Attachments

**From:** Chris Bassette <kbfarmstead@gmail.com>

**Sent:** Tuesday, August 15, 2023 11:49 PM

**To:** Jonathan Luiz <jonathan.luiz@glastonbury-ct.gov>

**Cc:** Annalies Goodwin <annalies.goodwin@glastonbury-ct.gov>; Donald.f.preli@snet.net; Gary Haynes <gary.haynes@glastonbury-ct.gov>; Susan Lauzier <susan.lauzier@glastonbury-ct.gov>; belltownorchards@snet.net; ferrarifarmsct@gmail.com; jbronzi1@att.net; khorton6530@sbcglobal.net; m.longo.marilyn@gmail.com

**Subject:** Re: Agricultural Advisory Committee Meeting

Thank you all for meeting tonight. We have discussed & came up with requirements for the ARPA funds:

- must file a "Schedule F" on their taxes
- their land must be in 490
- must farm at least 10 acres
- they must gross at least \$100,000. This total will be the total average gross of their 3 best years over the last 5 years (due to possible losses over the last 5 years).

Please let us know if you have any questions.

Thank you again - Chris

Chris Bassette

***Killam & Bassette Farmstead, LLC***  
***1098 Main Street & 14 Tryon Street***  
***South Glastonbury, CT 06073***  
***[kbfarmstead.com](http://kbfarmstead.com)***  
***860-833-0095***

## BOARD OF FINANCE MEETING PROCEDURES

The Board of Finance shall have at the beginning of each meeting as a first item of business a public comment session.

1. **Purpose:** The intent of a public comment session is to allow individuals to speak to Board of Finance members relative to any item of financial bearing which may be either an agenda or non-agenda item.
  - a. The Board of Finance will not consider or entertain discussion relative to what would be Town Council policy decisions. The Board of Finance will consider any discussion or request relative to the financial well-being of the community. The Chair or Vice-Chair may request the speaker to clarify whether such comments are related to the operating budget, capital budget or other specific area relative to the financial reports or financial status of the community.
2. **Time Limit:** The Board of Finance establishes that each speaker will be allowed no more than three minutes. The Board also establishes that the total duration allowed for public comment shall be no longer than fifteen minutes.
3. **Topical Limitation:** The Board of Finance may limit the number of speakers addressing the same issue. The Board will accept written documentation signed by multiple parties relative to the same issue.
4. **Agenda Item Participation:** The Board of Finance will accept NO public comment once it has entered the regular portion of its meeting. The Board **may request and receive** information from staff or liaison representatives of staff, and Boards and Commissions, relative to Agenda items.
5. **Order of Public Comment Speakers:** A sign-up list will be made available for individuals to sign in and provide their names and address. This will set the order of precedence subject to a speaker relinquishing his/her position to another.

Adopted 8-20-1991  
Amended 4-18-2018