

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Thursday, January 18, 2024 – 4:00PM

Riverfront Community Center, 300 Welles Street, Glastonbury, CT – Conference Room

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

1. Public Comment Session: Comments pertaining to the call

2. Communication: Minutes of December 13, 2023 Regular Meeting

3. Communication:

a. Pension Report – November 2023

b. Flash Report – December 2023 and updated balances reflecting transition from MetWest to Dodge & Cox

4. Communication: Month End Investments – November 2023

5. Communication: Financial Summary (Revenues & Expenditures) for 6 months - December 2023

6. Communication: Special Revenue Funds Q2-2023 Reports

a. Sewer Operating and Sewer Sinking Funds

b. Recreation Activities and Police Private Duty Funds

7. Communication: Capital Projects – December 2023

8. Communication: Self Insurance Reserve Fund – December 2023

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

a. \$4,500 Physical Services -Highway: Material Cost of Highway Garage Renovation

b. \$5,000 Public Safety-Fire: Training Costs for members

c. \$2,000 Sewer- Replacement Aeration Tank Mixer (2) price increase

10. Action: Transfers over \$5,000

a. \$80,000 Welles Turner Library from Contingency to Machinery & Equipment

11. Communication: Audit Review Meeting (identify BOF representative)

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

13. Adjournment



INSTR # 2023006891
 DATE FILED 12/14/2023 04:24:58 PM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 1/18/24
 Item # 2

**GLASTONBURY BOARD OF FINANCE
 REGULAR MEETING MINUTES
 WEDNESDAY, DECEMBER 13, 2023**

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

Also in attendance were Chris Kachmar of Fiducient and Christopher Liebel, Controller.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Mr. Jared Soper, Vice Chairman {participated via Zoom video conferencing}
- Mr. James Zeller
- Mr. Robert Lynn {participated via Zoom video conferencing}
- Ms. Susan Karp
- Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Minutes of November 28, 2023 Special Meeting

Minutes were accepted as presented

3. Communication:
 - a. Discussion on Fixed Income and Flash Report – November 2023 (if Flash Report is available),
 presented by Chris Kachmar of Fiducient Advisors
 - b. Pension Report – October 2023

Mr. Kachmar stated that the BOF has expressed concern around MetWest, a fixed-income manager which has been a long-time staple in Fiducient's discretionary platform. This Monday, their discretionary committee agreed to eliminate MetWest from their discretionary programs. Mr. Kachmar then reviewed the flash report, noting that while autumn was a challenging time frame, November was the best month for bonds in 30 years. The pension portfolio is up about 9% year-to-date, which totals roughly \$16 million in investment gains for the year.

Apart from MetWest, Fiducient is spending a lot of time on Barings, which is a real estate equity manager. He explained that the commercial real estate markets continue to experience pressures from the pandemic and work from home. While some clients are rotating capital away from this manager, he noted that Barings has liquidity provisions which require a notice of intention to leave. So, while it is possible to leave this manager, it is a process. Other than this, Mr. Kachmar believes that the rest of the Town's asset allocation remains in good working order.

Mr. Soper asked how much Barings manages. Mr. Kachmar stated, about \$3.5 billion in their gross fund, with a little under \$600 million in the redemption queue; this is representative across their real estate peer group. Mr. Soper asked if Mr. Kachmar is comfortable with the Town's real estate allocation of 6.3%. Mr. Kachmar is comfortable right now with the way the portfolio is positioned. Fiducient is in the process of rescoring the Town's portfolio. Next month, he would like to hold a meeting with the BOF to do a deep dive on the asset allocation. The Board agreed. Mr. Kachmar then reviewed the New Hires Plan, noting that two of the reallocation legs have been completed, with two more to go. Over time, the program should look like what the broad markets are doing.

Mr. Lynn explained that he raised concern about MetWest because they were yielding subpar performance. He would like to know why they held onto this fund for so long and what Fiducient recommends going forward. Mr. Soper also seeks a recommendation on which fund(s) carries more or less risk than MetWest. Mr. Kachmar's recommendation is to rotate MetWest out of the plan and move Dodge & Cox into the strategy. For transparency, he noted that Dodge & Cox runs more concentrated than MetWest in their exposures, as they tend to lean into corporate credit whereas MetWest is a little more diverse. Statistically, though, he stated that the two portfolios look a lot alike. While fixed income has been a black hole for the last several years. Higher interest rates have been a headwind for fixed income. He hopes that, moving forward, interest rates will level off and there will be stability. Those tailwinds would revert back to more compelling returns from fixed incomes, generally, and from the three funds they recommend.

Mr. Lynn pointed out that they have not been able to find a fixed income manager that yields great returns and low risk. He hopes that Dodge & Cox will be that. Mr. Soper asked about Dodge & Cox's average portfolio maturity and whether they are heavily weighted in any one sector. Mr. Kachmar explained that MetWest's duration is 7.1 years compared to Dodge & Cox's duration of 5.7 years. From a sector standpoint, Dodge & Cox has no particular concentration. However, they have a little more investment grade credit than the other managers, and at the end of September, they had a 40% weighting in mortgage-backed securities.

From a quality standpoint, Mr. Kachmar explained that Dodge & Cox runs about 12% below investment grade. Mr. Soper asked if the Town is allowed to have managers with below-investment grade. Mr. Kachmar stated yes, they are, to a point. Regarding fees, Dodge & Cox and MetWest are essentially the same, with Dodge & Cox running slightly more expensive, at 41 basis points versus the 37 basis points of MetWest.

By consensus, the Board agreed with Fiducient's recommendation to change from MetWest to Dodge & Cox.

Mr. Kachmar will return in January to review the asset allocation work.

4. Communication: Review of Investment Policy Statement

Ms. Rowley reviewed the report dated November 17, 2023. Mr. Zeller asked who the controller is. Ms. Rowley replied, the controller is Mr. Liebel; she is the treasurer. Mr. Soper asked what the limitation is on longer-term investments in the policy. Ms. Rowley stated that it is 25% of the total portfolio, or 5% of the budgeted general fund expenditures that can be invested in 36 months. Currently, they can invest \$9.13 million, which is 5% of the budgeted expenditures for this current year.

5. **Action**: Review of CIP Criteria

Ms. Karp asked if they still feel comfortable with the \$75,000 number, given the rising costs and inflation. Ms. Rowley stated yes, they are still comfortable with that number.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends the CIP Criteria to the Town Council, as presented without changes.

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

6. Communication: Month End Investments – October 2023

Mr. Liebel reviewed the report dated December 13, 2023. He noted that a treasury bill matured last week and a CD matured around Thanksgiving. Since then, they have worked to increase the duration of their long-term fixed investments, which total \$8.4 million. Last week, they purchased a \$10.5 million treasury, which is technically not considered long-term under their policy, but is in line with their goal to increase the duration of their investments as a measure of protection against interest rates going down in the future. He noted that the five-year treasury has a higher interest rate than the four and three-year treasuries because rates have been going down. The Liberty Bank investments have a 2.99% rate, which was just increased to 5.01%. The TD Bank investments were increased, but only to 3.24%, so they plan to move the majority of that money into STIF to get a higher return.

7. Communication: Financial Summary (Expenditures) for 5 months - November 2023

Ms. Rowley reviewed the report dated December 6, 2023. She noted that December 15 is the day they are calling the bond.

8. Communication: Capital Projects – November 2023

Ms. Rowley reviewed the report dated December 6, 2023. She noted that the deadline to obligate ARPA funds is December 2024, so they will have to address this in the next year.

9. Communication: Self Insurance Reserve Fund – November 2023

Ms. Rowley reviewed the report dated December 5, 2023. There have been four large loss claims: two from the BOE and two from the Town. Two have hit the stop-loss: one from the BOE and one from the Town. She noted that they are in the final stages of implementing the premium holiday for employees. Ms. Karp asked if claims are trending like a normal year. Ms. Rowley replied yes; they are in line with what the trend has been over the past year.

10. Communication: Bank Collateralization Report

Ms. Rowley reviewed the list of banking institutions that the Town uses. Each institution is maintaining collateral that is greater than the required amount.

11. Discussion Concerning January 2024 Board of Finance Meeting Date (January 17th or 18th)

Ms. Rowley explained that, this year, there will be two CIP workshops. She asked if the Board would like to cancel their Thursday meeting to hold a special meeting on Wednesday, before the first workshop. Ms. Karp asked if the BOE would be invited to attend both nights. Ms. Rowley replied yes. The Board agreed to not change their meeting date.

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

Mr. Constantine stated that the PBC has a meeting tonight. Mr. Zeller remarked that he had asked about separating out the debt and transfer line. Ms. Rowley explained that, in the budget, they are separated out. Mr. Zeller clarified that he is looking at what the Town Manager presents to the public. About 8 different things show up under the Debt and Transfer category. He believes that debt is an absolute obligation, as opposed to some of the other things in that category. Therefore, he would like them to be separated out when presented to the public.

Mr. Soper stated that the budget is usually presented in three segments: the education portion, the town operation portion, and then the debt and transfers, which is not as understandable a segment as it could or should be. He agreed with Mr. Zeller that it is confusing to lump all of these things into one category. He suggested that there be four or five, instead of three, segments. Ms. Rowley asked Mr. Zeller to send an email with more information on suggestions for how to go about this. Mr. Zeller agreed to do so. Ms. Karp asked that, if any changes are suggested, that they be circulated to the Board for review.

Mr. Zeller also noted that, during budget season, they receive the FY21 actual, the FY22 actual, and the FY23 adopted. He would find it helpful to see what was adopted and what was actually spent in a full year. From a planning standpoint, he feels it important to have this information in order to gauge how well they estimated. Ms. Rowley noted that they can review that when they wrap up the 2023 audit. Mr. Zeller knows that this information is available. He would just like to see it put together for the BOF when they are reviewing the budget. Ms. Rowley agreed to consider it.

13. Adjournment

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 4:58 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 1/18/24
Item # 3a

January 2, 2024

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

As of November 30, 2023, the pension asset value is \$202,905,324, a net increase of \$7,874,330 from July 1, 2023. Through the month of November, the fund experienced an unrealized loss of \$220,953, which is indicative of the current market and there was a realized gain of \$41,788. Investment income through November totaled \$1,525,677.

Beginning Balance July 1, 2023	\$	195,030,994
Revenues:		
Employer Contributions	\$	11,586,485
Employee Contributions	\$	947,015
Total Contributions	\$	12,533,500
Investment Income	\$	1,525,677
Realized Gains/Losses	\$	41,788
Unrealized Gains/Losses	\$	(220,953)
Total Revenues	\$	13,880,012
Expenditures:		
Benefit Payments	\$	5,902,957
Administrative Fees	\$	47,947
Investment Management Fees	\$	54,779
Total Expenditures	\$	6,005,682
Net Increase/Decrease	\$	7,874,330
Ending Balance November 30, 2023	\$	<u>202,905,324</u>

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

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



Town of Glastonbury

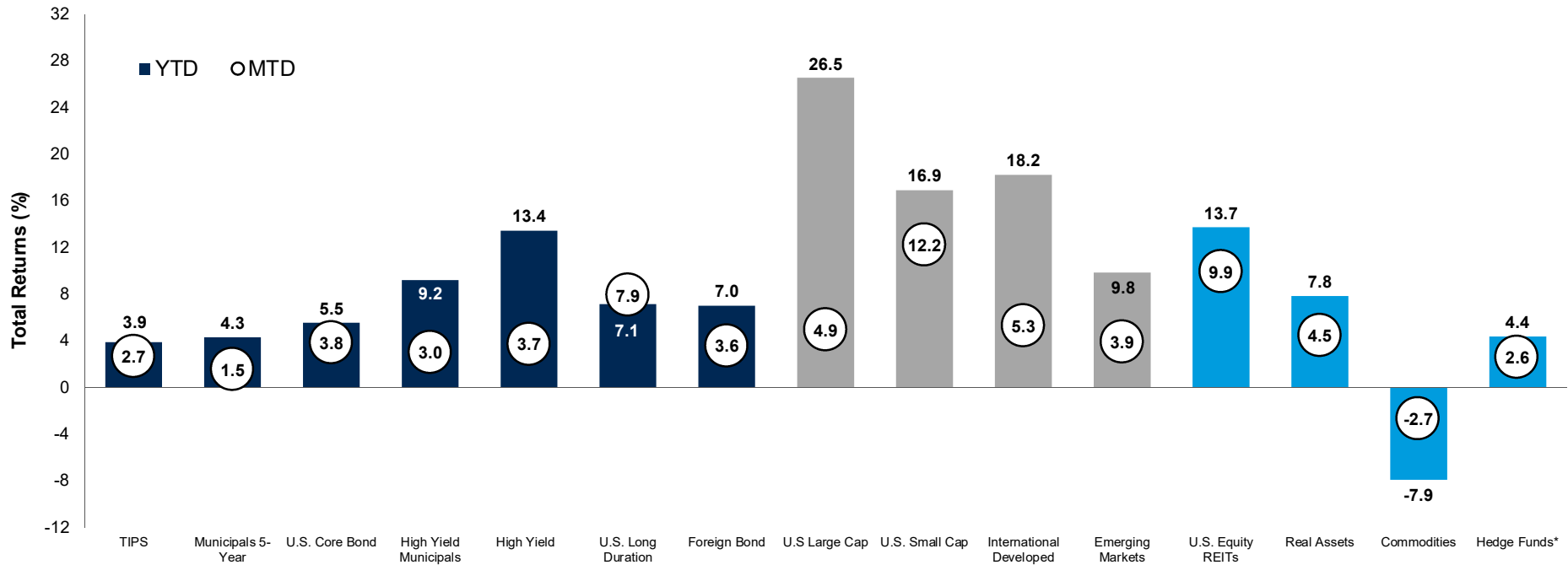
Monthly Performance Update - December 2023

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 December 31, 2023. *Hedge fund returns are as of November 30, 2023.

Fixed Income (December)

- + Interest rates continued to decline in the month. Dovish language from the Federal Reserve was a primary driver of the move. While soft landing optimism has grown, economic uncertainty still lingers.
- + Corporate high yield markets had a strong month in the “risk on” environment. Fundamentals remain supportive and optimism around a soft landing has helped propel the sector.
- + A weakening U.S. dollar was additive to non-U.S. debt in the month.

Equity (December)

- + Equity markets finished the year on a positive note. U.S. small cap was the standout, rallying double digits as the prospects for lower rates eased investors’ concerns of “higher-for-longer” for the segment.
- + International developed modestly outpaced the U.S., benefiting from the tailwind of a declining U.S. dollar.
- + Emerging markets, while positive, lagged other equity regions. Weak results in China, which is a large part of the benchmark, was the main detractor.

Real Asset / Alternatives (December)

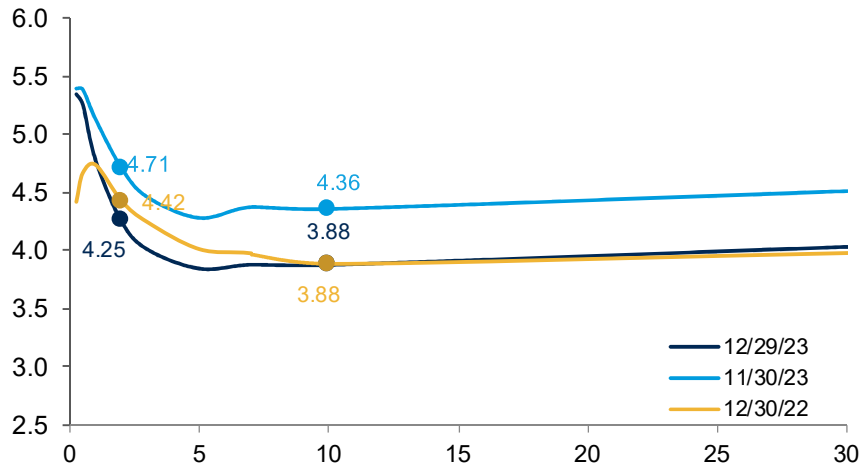
- + U.S. REITs experienced favorable results as interest rates declined and the office sector rebounded from lows earlier in the year.
- Commodities struggled in the month, driven by energy. A milder than expected start to the winter led to lower natural gas prices and oil prices continued to fall as uncertainty remains around expectations for global demand.
- + Hedge funds, reported on a month lag, had a modest positive November.



Fixed Income Market Update

U.S. Treasury Yield Curve

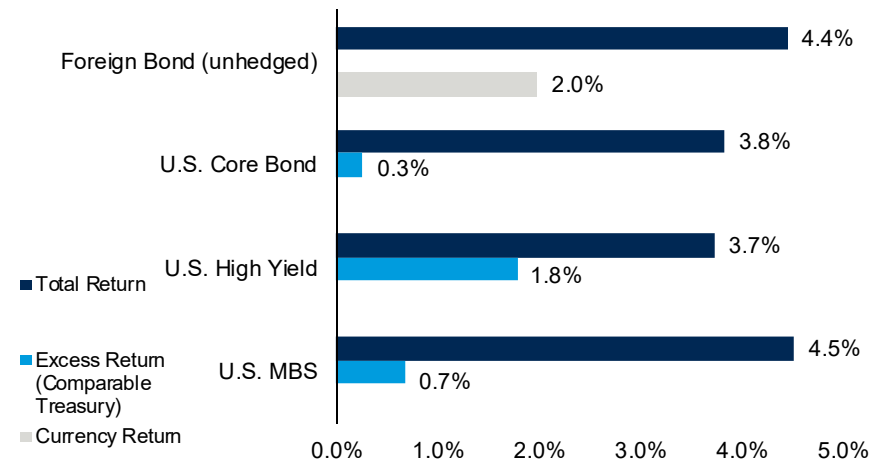
Short and intermediate U.S. yield curve rates declined, maintaining an inverted curve. Market expectations of U.S. Federal Reserve rate cuts as early as March 2024 alleviated pressure on interest rates.



Source: FactSet. As of December 31, 2023.

Index Performance Attribution (December 2023)

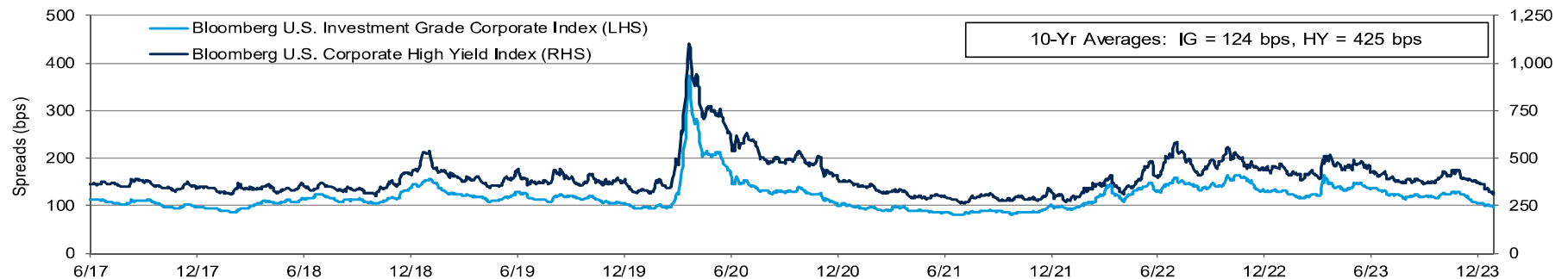
Fixed income markets experienced a robust month, with narrowing credit spreads and declining rates causing spread sectors to surpass Treasuries on a duration-adjusted basis.



Source: FactSet. As of December 31, 2023.

Credit Market Spreads – Trailing 5 Years

In December, credit spreads for both investment-grade and high-yield assets contracted to new lows for 2023. This was driven by continued resilience in fundamentals. The decrease in rates has heightened investor interest in taking on risk, driven by expectations of reduced future debt service costs.



Source: FactSet. As of December 31, 2023.

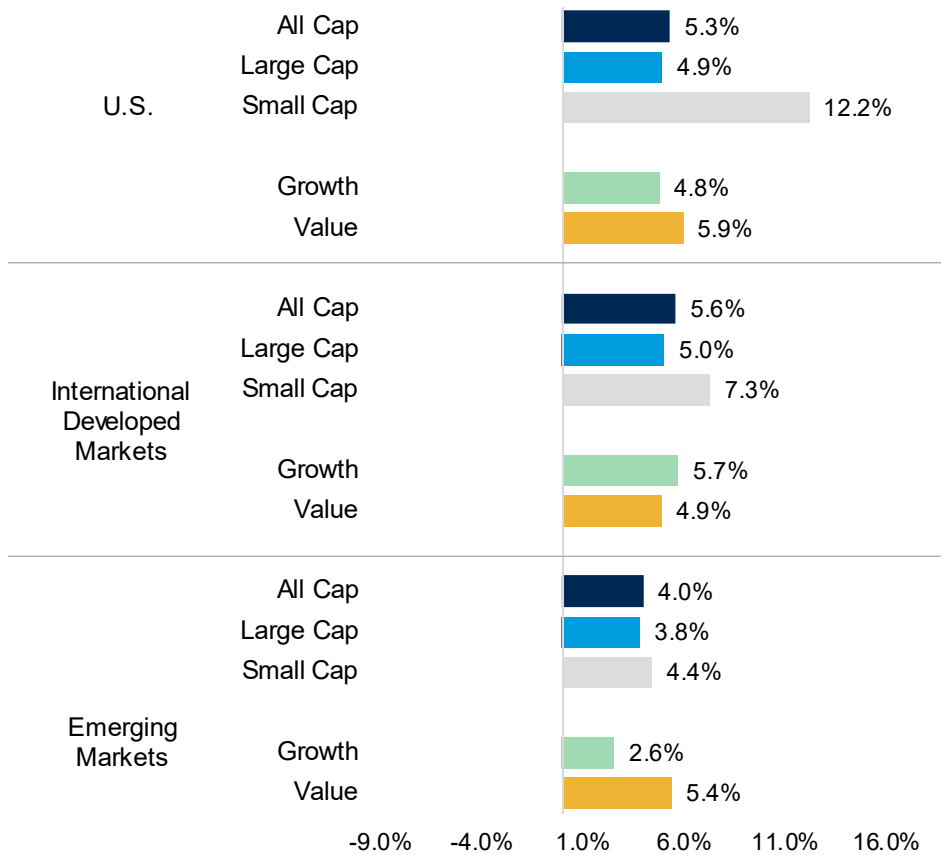
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (December 2023)

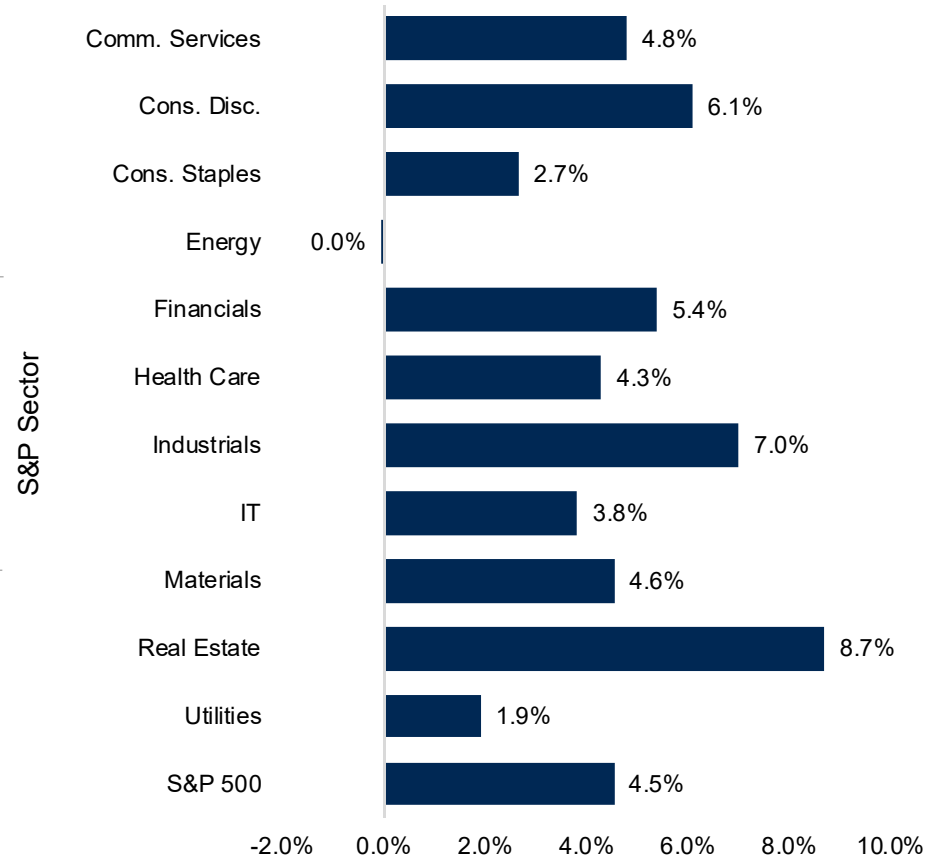
Small cap equities continued to rally in December. Reasonably strong economic data (a favorable jobs report, declining inflation) and a more dovish Fed helped fuel the strong return. Financials and health care were standout sectors within U.S. small cap.



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

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

Almost all sectors in the S&P 500 had positive results in December. Real estate led the way as the interest rate sensitive sector benefited from falling rates. Energy was the laggard as oil prices and other energy related commodity prices fell.



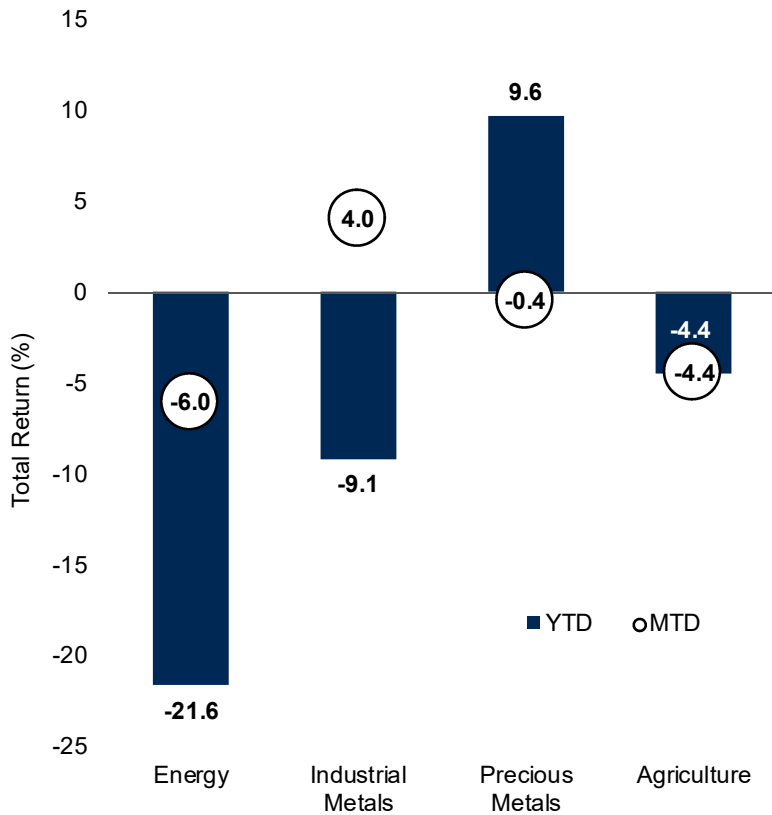
Source: Morningstar Direct. As of December 31, 2023.



Real Asset Market Update

Commodity Performance (December 2023)

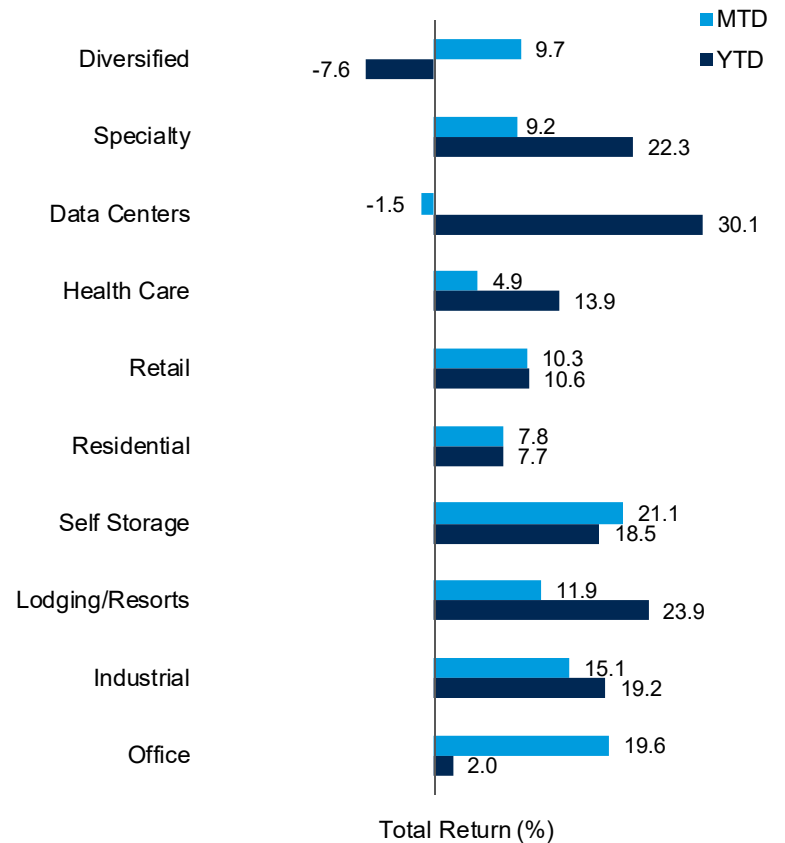
Commodities faced challenges, mainly due to a downturn in the energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by subdued demand and an elevated inventory, particularly from non-OPEC producers.



Source: FactSet. As of December 31, 2023.

REIT Sector Performance (December 2023)

REITs reaped the benefits of the booming equity market and the declining interest rate environment. This proved advantageous for office sectors, resulting in a positive year-end performance. Nevertheless, despite these gains, vacancy rates persist at historically high levels.



Source: FactSet. As of December 31, 2023.



Financial Markets Performance

Total Return as of December 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	2.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	1.5%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	3.0%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	3.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	3.7%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	2.7%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	4.5%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	7.9%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.5%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	4.9%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	5.6%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	5.3%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	4.9%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	4.4%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	5.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	7.7%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	7.6%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	7.8%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	12.2%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.0%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	12.4%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	4.8%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	5.0%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	5.3%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	5.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	4.9%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	7.3%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	3.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	9.9%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	4.5%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	9.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	9.2%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-2.7%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	2.6%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.2%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%
Alerian MLP	-2.2%	26.6%	26.6%	32.5%	12.0%	5.4%	1.9%	10.4%

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

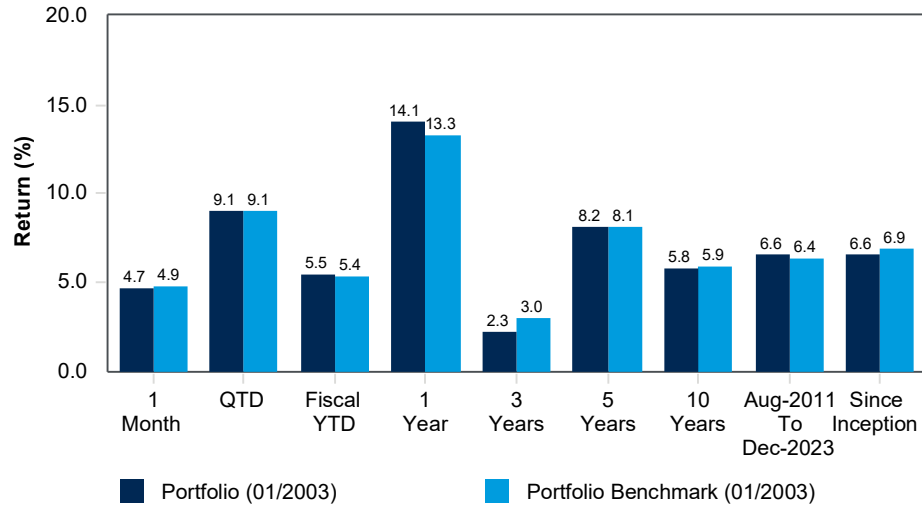


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of December 31, 2023

Historical Performance



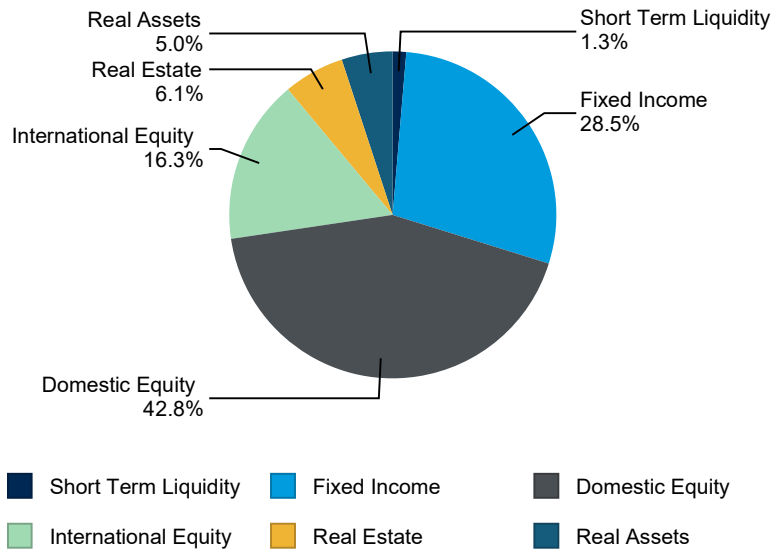
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	200,013,257	192,719,801	192,583,975	183,728,690
Net Contributions	-1,024,804	-1,804,972	5,163,963	-714,865
Gain/Loss	9,311,306	17,384,931	10,551,822	25,285,934
Ending Market Value	208,299,759	208,299,759	208,299,759	208,299,759

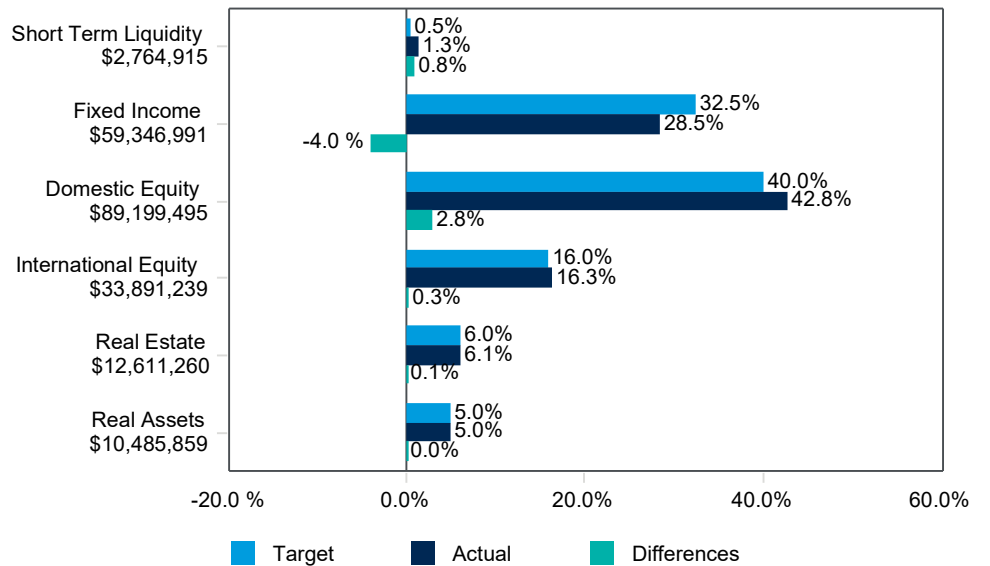
Current Benchmark Composition

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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Glastonbury Retirement Income Plan

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	208,299,759	100.0	100.0	0.0
Short Term Liquidity	2,764,915	1.3	0.5	0.8
All Spring Government Money Market	2,764,915	1.3	0.5	0.8
Fixed Income	59,346,991	28.5	32.5	-4.0
Metropolitan West Total Return Bond PI	25,223,560	12.1	13.8	-1.6
BlackRock Total Return Fund K	25,656,308	12.3	13.8	-1.4
BlackRock Strategic Income Opportunities Fund K	8,467,123	4.1	5.0	-0.9
Domestic Equity	89,199,495	42.8	40.0	2.8
Vanguard Institutional Index Fund Instl	62,887,222	30.2	28.0	2.2
SPDR Portfolio S&P 400 Mid Cap ETF	7,482,174	3.6	4.0	-0.4
Earnest Partners SMID Cap Value CIT	15,083,249	7.2	6.0	1.2
SPDR Portfolio S&P 600 Small Cap ETF	3,746,849	1.8	2.0	-0.2
International Equity	33,891,239	16.3	16.0	0.3
Causeway International Value Instl	11,444,961	5.5	5.5	0.0
Vanguard International Growth Adm	10,751,392	5.2	5.5	-0.3
Cape Ann Global Developing Markets	7,364,533	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	4,330,353	2.1	2.0	0.1
Real Estate	12,611,260	6.1	6.0	0.1
Barings Core Property Fund LP	12,611,260	6.1	6.0	0.1
Real Assets	10,485,859	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	10,485,859	5.0	5.0	0.0



Manager Performance

Glastonbury Retirement Income Plan

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Dec-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	208,299,759	100.0	4.7	9.1	5.5	14.1	2.3	8.2	5.8	6.6	6.6	01/2003
<i>Blended Benchmark</i>			4.9	9.1	5.4	13.3	3.0	8.1	5.9	6.4	6.9	
All Spring Government Money Market	2,764,915	1.3	0.4	1.3	2.7	5.0	2.1	1.7	1.1	0.9	0.9	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.5	1.4	2.7	5.0	2.2	1.9	1.2	1.0	1.0	
Fixed Income	59,346,991	28.5	3.9	6.9	3.6	6.2	-4.0	0.2	1.3	1.8	2.5	01/2010
<i>Fixed Income Benchmark</i>			3.8	6.8	3.4	5.5	-3.7	0.8	1.5	1.5	2.3	
Metropolitan West Total Return Bond PI	25,223,560	12.1	4.4	7.5	3.8	6.1	-3.6	1.3	1.9	2.6	2.6	08/2011
<i>Blmbg. U.S. Aggregate</i>			3.8	6.8	3.4	5.5	-3.3	1.1	1.8	1.9	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			3.9	6.9	3.7	6.3	-3.3	1.6	1.9	2.2	2.2	
Metropolitan West Total Return Bond PI Rank			7	12	47	62	66	66	51	32	32	
BlackRock Total Return Fund K	25,656,308	12.3	3.8	6.8	2.9	6.0	-3.3	1.6	2.3	2.8	1.6	06/2015
<i>Blmbg. U.S. Aggregate</i>			3.8	6.8	3.4	5.5	-3.3	1.1	1.8	1.9	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			3.9	6.9	3.7	6.3	-3.3	1.6	1.9	2.2	1.5	
BlackRock Total Return Fund K Rank			72	60	92	63	50	49	24	19	39	
BlackRock Strategic Income Opportunities Fund K	8,467,123	4.1	3.0	5.5	5.2	7.4	0.8	3.5	2.8	3.1	7.4	01/2023
<i>Blmbg. U.S. Aggregate</i>			3.8	6.8	3.4	5.5	-3.3	1.1	1.8	1.9	5.5	
IM Alternative Credit Focus (MF) Median			2.7	4.6	4.9	7.3	0.3	2.5	1.8	1.9	7.3	
BlackRock Strategic Income Opportunities Fund K Rank			30	37	38	49	40	31	19	1	49	
Domestic Equity	89,199,495	42.8	6.0	12.0	8.1	23.2	6.7	14.7	10.8	12.4	12.7	01/2010
<i>Domestic Equity Hybrid</i>			6.5	12.2	8.0	23.6	7.9	14.7	11.3	12.7	12.8	
Vanguard Institutional Index Fund Instl	62,887,222	30.2	4.5	11.7	8.0	26.2	10.0	15.7	12.0	13.2	13.2	08/2011
<i>S&P 500</i>			4.5	11.7	8.0	26.3	10.0	15.7	12.0	13.3	13.3	
IM U.S. Large Cap Core Equity (MF) Median			4.5	11.7	8.1	24.8	8.8	14.6	10.9	12.2	12.2	
Vanguard Institutional Index Fund Instl Rank			46	52	54	38	26	26	14	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	7,482,174	3.6	8.7	11.7	7.0	16.4	8.1	12.4	8.6	10.5	16.4	01/2023
<i>S&P MidCap 400 Index</i>			8.7	11.7	7.0	16.4	8.1	12.6	9.3	10.8	16.4	
IM U.S. Mid Cap Core Equity (MF) Median			7.1	11.5	7.1	13.9	7.6	11.7	7.6	9.5	13.9	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			14	49	54	31	44	36	23	20	31	

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Manager Performance

Glastonbury Retirement Income Plan

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Dec-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	15,083,249	7.2	9.6	12.9	8.6	15.5	9.7	-	-	-	17.4	10/2020
<i>Russell 2500 Value Index</i>			10.5	13.8	9.6	16.0	8.8	10.8	7.4	9.5	16.8	
IM U.S. SMID Cap Value Equity (MF) Median			9.0	11.8	9.8	14.4	12.8	12.4	7.6	9.7	22.0	
Earnest Partners SMID Cap Value CIT Rank			49	30	68	43	71	-	-	-	61	
SPDR Portfolio S&P 600 Small Cap ETF	3,746,849	1.8	12.8	15.1	9.4	16.0	7.3	11.6	9.1	-	16.0	01/2023
<i>S&P SmallCap 600 Index</i>			12.8	15.1	9.4	16.1	7.3	11.0	8.7	11.0	16.1	
IM U.S. Small Cap Core Equity (MF) Median			10.9	12.9	8.3	16.0	7.2	10.8	7.2	9.1	16.0	
SPDR Portfolio S&P 600 Small Cap ETF Rank			9	9	31	49	50	34	5	-	49	
International Equity	33,891,239	16.3	5.0	10.2	5.7	22.6	1.3	10.1	5.4	5.8	5.8	01/2010
<i>MSCI AC World ex USA (Net)</i>			5.0	9.8	5.6	15.6	1.5	7.1	3.8	4.1	4.6	
Causeway International Value Instl	11,444,961	5.5	5.0	9.9	6.2	27.3	9.0	10.4	4.5	5.8	5.9	04/2018
<i>MSCI EAFE Value Index (Net)</i>			4.9	8.2	8.9	19.0	7.6	7.1	3.2	4.3	3.6	
IM International Large Cap Value Equity (MF) Median			4.5	7.8	5.0	17.0	5.6	7.4	3.4	4.3	3.4	
Causeway International Value Instl Rank			21	16	29	1	6	6	9	8	11	
Vanguard International Growth Adm	10,751,392	5.2	4.8	11.4	1.2	14.8	-7.6	10.6	7.1	7.5	7.5	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			4.8	11.1	3.0	14.0	-2.7	7.5	4.5	4.6	4.6	
IM International Large Cap Growth Equity (MF) Median			4.9	10.8	3.0	15.5	0.3	8.4	4.4	5.1	5.1	
Vanguard International Growth Adm Rank			59	41	86	63	99	17	5	7	7	
Cape Ann Global Developing Markets	7,364,533	3.5	4.3	8.0	7.1	22.2	1.3	6.1	-	-	5.5	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			5.4	8.1	7.2	14.2	0.0	3.4	1.9	0.7	2.9	
IM Emerging Markets Equity (MF) Median			3.7	7.7	3.6	10.9	-5.6	4.0	2.4	1.6	3.2	
Cape Ann Global Developing Markets Rank			33	44	16	7	13	22	-	-	22	
GQG Partners Emerging Markets Equity R6	4,330,353	2.1	6.5	11.5	13.2	28.8	-0.2	10.0	-	-	28.8	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			2.6	7.7	2.4	5.8	-9.7	3.9	3.3	2.4	5.8	
IM Emerging Markets Equity (MF) Median			3.7	7.7	3.6	10.9	-5.6	4.0	2.4	1.6	10.9	
GQG Partners Emerging Markets Equity R6 Rank			5	9	3	2	17	4	-	-	2	

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Manager Performance

Glastonbury Retirement Income Plan

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Dec-2023	Since Inception	Inception Date
Real Estate	12,611,260	6.1	0.0	0.0	-3.8	-11.6	2.4	2.6	5.5	5.5	6.7	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>5.8</i>	<i>4.4</i>	<i>6.9</i>	<i>7.9</i>	<i>8.6</i>	
Barings Core Property Fund LP	12,611,260	6.1	0.0	0.0	-3.8	-11.6	2.4	2.6	5.5	-	6.0	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>5.8</i>	<i>4.4</i>	<i>6.9</i>	<i>7.9</i>	<i>7.5</i>	
Real Assets	10,485,859	5.0	3.7	8.3	4.3	2.6	3.7	6.1	-0.1	-	0.4	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>4.0</i>	<i>8.5</i>	<i>5.0</i>	<i>4.2</i>	<i>5.1</i>	<i>6.9</i>	<i>1.0</i>	<i>-</i>	<i>1.5</i>	
DWS RREEF Real Assets Fund Instl	10,485,859	5.0	3.7	8.3	4.3	2.6	4.8	7.8	4.5	4.0	2.6	01/2023
<i>DWS Real Assets Benchmark</i>			<i>4.0</i>	<i>8.5</i>	<i>5.0</i>	<i>4.2</i>	<i>5.6</i>	<i>6.3</i>	<i>3.8</i>	<i>3.8</i>	<i>4.2</i>	

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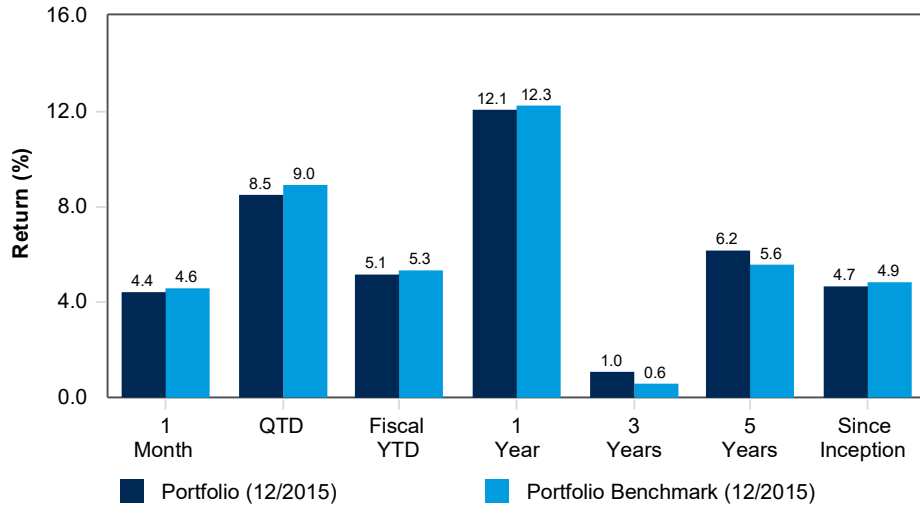


Portfolio Dashboard

Glastonbury New Hires Plan

As of December 31, 2023

Historical Performance



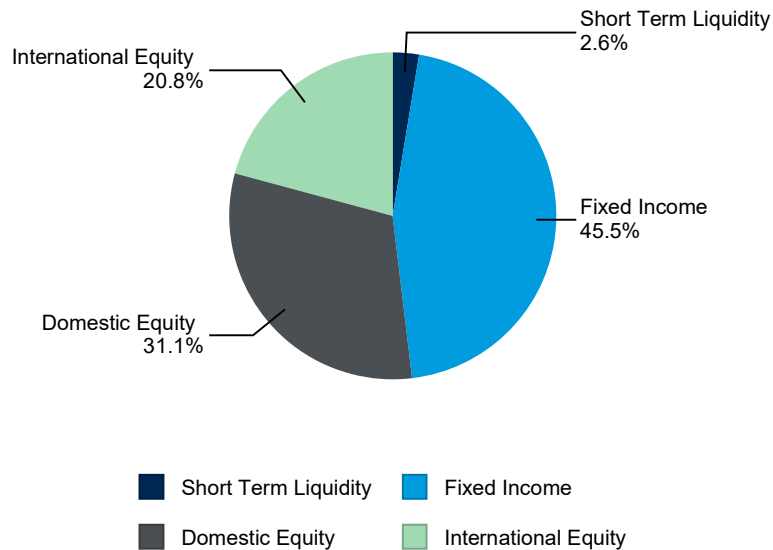
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	2,892,070	2,636,677	2,304,270	2,096,325
Net Contributions	25,468	170,320	592,602	659,861
Gain/Loss	128,160	238,701	148,827	289,512
Ending Market Value	3,045,698	3,045,698	3,045,698	3,045,698

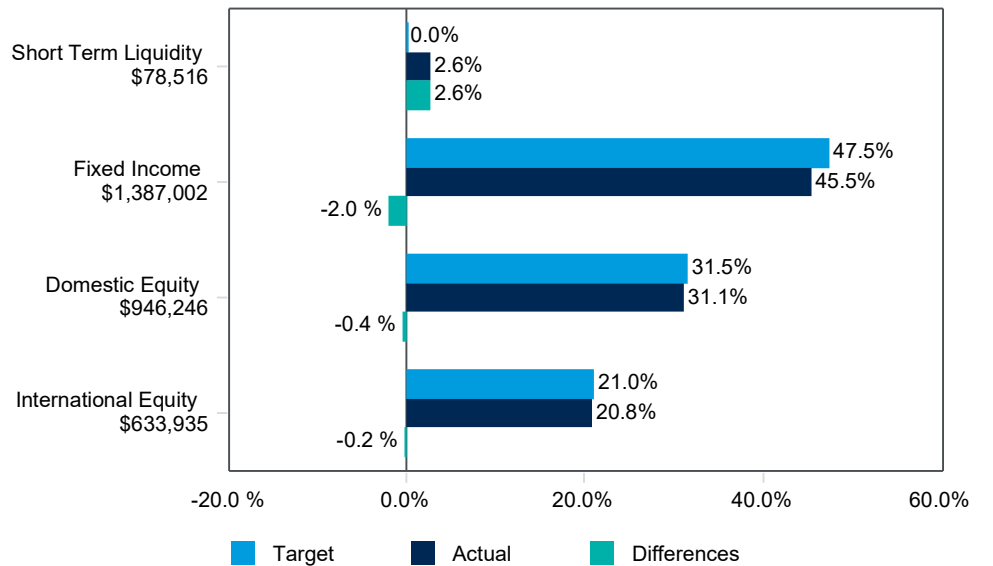
Current Benchmark Composition

From Date	To Date	Composition
12/2023	Present	47.50% Blmbg. U.S. Aggregate, 31.50% CRSP US Total Market Spliced Index, 21.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Glastonbury New Hires Plan

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	3,045,698	100.0	100.0	0.0
Short Term Liquidity	78,516	2.6	0.0	2.6
All Spring Government Money Market	78,516	2.6	0.0	2.6
Fixed Income	1,387,002	45.5	47.5	-2.0
Vanguard Total Bond Market Index Adm	1,387,002	45.5	47.5	-2.0
Domestic Equity	946,246	31.1	31.5	-0.4
Vanguard Total Stock Market Index Adm	946,246	31.1	31.5	-0.4
International Equity	633,935	20.8	21.0	-0.2
Vanguard Total International Stock Index Adm	633,935	20.8	21.0	-0.2

Manager Performance

Glastonbury New Hires Plan

As of December 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	3,045,698	100.0	4.4	8.5	5.1	12.1	1.0	6.2	-	4.7	12/2015
<i>New Hires Blended Benchmark</i>			4.6	9.0	5.3	12.3	0.6	5.6	-	4.9	
Short Term Liquidity	78,516	2.6	0.4	1.3	2.6	5.0	2.2	1.8	-	1.4	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	1.4	2.7	5.0	2.2	1.9	1.2	1.5	
All Spring Government Money Market	78,516	2.6	0.4	1.3	2.6	5.0	2.2	1.8	-	1.4	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	1.4	2.7	5.0	2.2	1.9	1.2	1.5	
Fixed Income	1,387,002	45.5	3.7	6.7	3.4	5.7	-3.4	1.1	-	1.4	12/2015
<i>Blmbg. U.S. Aggregate</i>			3.8	6.8	3.4	5.5	-3.3	1.1	1.8	1.4	
Vanguard Total Bond Market Index Adm	1,387,002	45.5	3.7	6.7	3.4	5.7	-3.4	1.1	1.8	1.4	12/2015
<i>Blmbg. U.S. Aggregate</i>			3.8	6.8	3.4	5.5	-3.3	1.1	1.8	1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.8	6.8	3.5	5.8	-3.4	1.2	1.8	1.4	
Vanguard Total Bond Market Index Adm Rank			74	61	57	54	42	57	49	55	
Domestic Equity	946,246	31.1	5.3	12.2	8.5	26.0	8.4	15.1	-	12.3	12/2015
<i>CRSP US Total Market Spliced Index</i>			5.3	12.1	8.4	26.0	8.4	15.1	11.4	12.3	
Vanguard Total Stock Market Index Adm	946,246	31.1	5.3	12.2	8.5	26.0	8.4	15.1	11.4	12.3	12/2015
<i>CRSP US Total Market Spliced Index</i>			5.3	12.1	8.4	26.0	8.4	15.1	11.4	12.3	
IM U.S. Multi-Cap Core Equity (MF) Median			5.1	11.8	8.0	22.8	8.0	13.9	9.8	10.6	
Vanguard Total Stock Market Index Adm Rank			44	36	37	24	41	28	14	16	
International Equity	633,935	20.8	5.1	10.0	5.5	15.5	1.8	7.3	-	5.9	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			5.2	9.8	6.1	15.8	1.9	7.5	4.2	6.0	
Vanguard Total International Stock Index Adm	633,935	20.8	5.1	10.0	5.5	15.5	1.8	7.3	4.1	5.9	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			5.2	9.8	6.1	15.8	1.9	7.5	4.2	6.0	
IM International Large Cap Core Equity (MF) Median			5.3	10.4	4.5	17.2	3.0	7.9	3.4	5.3	
Vanguard Total International Stock Index Adm Rank			66	62	28	77	75	65	30	33	

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Benchmark History

Town of Glastonbury

As of December 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	01/2023	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&P 500, 4.0% S&P MidCap 400 Index, 8.0% Russell 2000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Domestic Equity	01/2023	Present	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
Glatonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	12/2023	Present	47.5% Blmbg. U.S. Aggregate, 31.5% CRSP US Total Market Spliced Index, 21.0% FTSE Global All Cap ex US Spliced Index
	09/2023	12/2023	53.8% Blmbg. U.S. Aggregate, 28.3% CRSP US Total Market Spliced Index, 18.0% FTSE Global All Cap ex US Spliced Index
	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



Benchmark History

Town of Glastonbury

As of December 31, 2023

Account Name	From Date	To Date	Benchmark Composition
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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



Town of Glastonbury Retirement Income Plan

Updated Balances - January 9, 2024

Investment Name	Ticker	Current Market Value	Current Allocation	Target Allocation
<i>Cash</i>				
		\$1,797,105	0.9%	0.5%
Allspring Gov't Money Market Fund		\$1,797,105	0.9%	0.5%
<i>Fixed Income</i>				
		\$58,736,645	28.5%	32.5%
Blackrock Total Return Fund Class K Shares	MPHGX	\$25,451,671	12.4%	13.8%
Dodge & Cox Income Fd Com	DODIX	\$24,880,636	12.1%	13.8%
BlackRock Strategic Income Opportunities K	BSIKX	\$8,404,337	4.1%	5.0%
<i>Domestic Equity</i>				
		\$88,792,775	43.1%	40.0%
Vanguard Institutional Index Fund I	VINIX	\$62,733,792	30.5%	28.0%
SPDR Portfolio S&P 400 Mid Cap ETF	SPMD	\$7,347,028	3.6%	4.0%
EARNEST Partners SMID Value CIT		\$15,083,249	7.3%	6.0%
SPDR Portfolio S&P 600 Small Cap ETF	SPSM	\$3,628,706	1.8%	2.0%
<i>International Equity</i>				
		\$33,596,038	16.3%	16.0%
Causeway International Value Instl	CIVIX	\$11,345,491	5.5%	5.5%
Vanguard International Growth Fund Admiral	VWILX	\$10,520,122	5.1%	5.5%
Cape Ann Global Developing Markets Fund		\$7,364,533	3.6%	3.0%
GQG Partners Emerging Markets Equity Fund R6 Shares	GQGRX	\$4,365,893	2.1%	2.0%
<i>Real Assets</i>				
		\$10,364,796	5.0%	5.0%
DWS RREEF Real Assets Fund - Class Inst	AAAZX	\$10,364,796	5.0%	5.0%
<i>Alternatives - Real Estate</i>				
		\$12,611,260	6.1%	6.0%
Barings Core Property Fund LP		\$12,611,260	6.1%	6.0%
Investment Portfolio Total		\$205,898,620	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.

Disclaimer: By signing below, you agree that, unless exclusively stated and mutually agreed upon in your written agreement with Fiducient Advisors, L.L.C. ("Fiducient"), you understand and agree that the duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase, sale, or money movement instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) verifying, providing or relaying wire transfer instructions relating to the settlement of transactions. Fiducient shall not be liable to you for any failure relating to the preparation, issuance, delivery, accuracy or completeness of such instructions related to the trade recommendations approved by you in accordance with any reallocation or rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. Fiducient is neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate, incomplete, or untimely information. You understand that these transactions may not necessarily be performed simultaneously, and that implementation of investment decisions may subject the portfolio to risks of being uninvested for a period of time, including periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.



Glastonbury New Hires

Updated Balances - January 9, 2024

Investment Name	Ticker	Current Market Value	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$92,633	3.1%	0.0%
<i>Fixed Income</i>				
Vanguard Total Bond Market Index Fund Adm Shares	VBTLX	\$1,374,146	45.3%	47.5%
<i>Domestic Equity</i>				
Vanguard Total Stock Market Index Admiral	VTSAX	\$941,412	31.1%	31.5%
<i>International Equity</i>				
Vanguard Total International Stock Index Fund Admiral Shs	VTIAX	\$622,938	20.6%	21.0%
Investment Portfolio Total		\$3,031,128	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless

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Town of Glastonbury

Administrative Services
Accounting Division

January 18, 2024

To: Board of Finance
Jonathan Luiz, Town Manager

From: Christopher Liebel, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at November 30, 2023 were \$50,125,896. 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	34,222,569	5.45	
Citizens Bank	5,324	0.10	
Northern Capital Investment Account	14,124,769	0.20-5.28	Est. current accrued interest \$27,780
Northern Capital Sewer Funds	9,704,479	0.25-5.40	Est. current accrued interest \$11,315
M&T Bank Investments	1,058,199	3.75	
Liberty Bank Investments	279,999	2.99	Increased to 5.01 effective 12/11/23
TD Bank Investments	509,617	3.24	
Treasury Bill – M&T Financial Services	10,303,787	5.30	Matures 12/7/23
Treasury Bill – M&T Financial Services	4,999,863	5.37	Matures 1/18/24
Treasury Bill – M&T Financial Services	7,275,569	5.43	Matures 3/7/24
Treasury Bill – M&T Financial Services	4,999,917	5.23	Matures 7/11/24
Treasury Bill – M&T Financial Services	1,984,580	4.34	Matures 10/31/27
Treasury Bill – M&T Financial Services	5,081,800	4.50	Matures 10/31/28
M&T/ LPL Money Market	6	4.93	
TD Bank CD	5,169,043	5.34	Matures 2/8/24
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,212,981	4.68	Matures 11/24/25
Total	<u><u>\$110,030,852</u></u>		

General Fund Earnings

- The General Fund portion of pooled investments at November 30 was \$66.5 million.
- As of November 30, the General Fund has realized investment earnings of \$1,177,073.
- As of November 30, Sewer Sinking funds totaling \$9,663,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$51,889.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Nov	Percent of Budget
2023	620,000	589,395	95.06%
2024	1,500,000	1,177,073	78.47%

Investment Activity Subsequent to November 30, 2023:

The following significant investments were made or matured subsequent to the date of this report. Town investment policy limits investments beyond 36 months to 5% of annual general fund budgeted expenditures, or \$9,135,261. Current long-term holdings as of the date of this meeting are \$8,390,350:

<u>Investment Purchased</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	10,567,225	4.25	Matures 11/15/26
Total	<u><u>\$10,567,225</u></u>		

<u>Matured Investment</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	10,303,787	5.30	Matured 12/7/23
Total	<u><u>\$10,303,787</u></u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 1/18/24
Item # 5

January 11, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration

RE: Financial Summary for the quarter Ended December 31th, 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.

	Amend/Budget	Actual Through December	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2022/2023	163,548,948	106,031,052	65%	91%
2023/2024	166,844,482	108,451,404	65%	91%
Licenses & Permits				
2022/2023	1,369,645	904,018	66%	1%
2023/2024	1,474,750	941,738	64%	1%
Intergovernmental				
2022/2023	10,254,726	4,898,365	48%	6%
2023/2024	9,548,130	5,678,390	59%	5%
Charges for Services				
2022/2023	1,573,403	828,918	53%	1%
2023/2024	1,580,928	775,889	49%	1%
Other Revenues				
2022/2023	1,630,727	994,802	61%	1%
2023/2024	2,481,941	2,010,326	81%	1%
Transfer In				
2022/2023	875,000	-	0%	0.5%
2023/2024	775,000	-	0%	0.5%

At the halfway point of the fiscal year, the Town collected \$117.9m in revenues, which represents an increase of \$4.2m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Intergovernmental revenues were \$780K higher due to ST/CT Motor Vehicle Grant increase from \$1.79m to \$2.40m and \$200K increase in the Town's Municipal Revenue Sharing Grant payment
- Tax Revenues collected were approximately \$2.4 higher than the prior year. This increase was largely driven by the Current Levy
- Licenses & Permits were \$38K higher due to Building Inspection Fees trending slightly higher than Prior Year
- Other Revenues were \$1.02m 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 of \$588K .

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 \$117.9m, or \$64.8m below budget. The biggest drivers of the variance include:

- Tax revenues: \$58.4m below budget (largely Current Levy and Auto Supplemental).
- Intergovernmental: \$3.9m below budget (\$4.2m ECS grant, \$0.2m Housing Authority, \$0.2m Public Safety Grants and \$0.2m Vocational Agriculture), but offset by an unbudgeted Municipal Revenue Sharing Grant of \$952K
- Other Revenues: \$472K below budget (\$323K interest on investment, \$400K Educational Vo Ag Tuition, and, \$200K Property Rentals; offset by large settlement received of \$505K).
- Charges for Services: \$805K below budget (\$472K Town Clerk Recording & Conveyance Fees, \$140K Solid Waste Tip Fees, \$135K Parks & Rec and Senior Fees).
- Licenses & Permits: \$533K below budget (\$368K Building Inspection Fees, \$34k Refuse Permit Fees, Town Clerk Fees \$45K and \$73k Health).

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

- Budgeted General Fund Appropriation from Fund Balance of \$775k not yet booked.

Fiscal year 2024 revenue wrapped up the first six months of the fiscal year in line with FY 2023. There are some revenue budgets that could fall short of budgeted revenue including Town Clerk Conveyance and Recording Fees. Anticipated budget challenges in FY 2025 include 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. The Town Manager has brought this to the attention of both Connecticut Conference of Municipalities and Capital Region Council of Governments to request support on this issue.

Expenditure Summary:

Through December, encumbrances total \$61.42m and expenditures total \$91.85m. Combined, this represents 80% of the Town's revised general fund budget of \$190.9m. This compares to \$57.5m and \$84.4m respectively, or 79%, for the same period in the prior year.

The expenditure increase of \$7.5m is allocated \$3.0m to BOE, \$2.9m to Debt/Transfers and \$1.5m to Town Operations. The Town expenditure increase over prior year is mainly attributed to the additional pension contribution of \$1.24m that was completed in November. The large Debt and Transfer variance over prior year is broken out further to: \$1.6m in Transfers and \$1.3 in Debt. There were two approved appropriations from Unassigned Fund balance to Capital, one for \$600k to Capital Reserve and one for \$1.19m to fund the Board of Education – HVAC and Air Quality Improvements. An increase in Debt Service of \$1.3m includes the \$910K payment made on December 15th to pay off the 2012 bond and a principal payment for the 2014 Refunding of \$585K that was not due in FY 2023.

Below is an Expenditure & Transfer summary report through December 31st, 2023.

FINANCIAL COMPARISONS

The below comparison includes Education encumbrance amounts not reflected in the Town's system Reports.

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2022/2023*</u>				
Town	\$ 48,112,592	\$ 25,244,997	\$ 12,631,031	79%
Education	116,937,381	\$ 49,884,465	\$ 44,870,116	81%
Debt/Transfers	13,882,486	\$ 9,254,970	\$ -	67%
TOTAL	178,932,459	84,384,432	57,501,147	79%
<u>2023/2024</u>				
Town	\$ 50,650,210	\$ 26,794,797	\$ 13,565,224	80%
Education	\$ 123,914,010	\$ 52,870,417	\$ 47,856,988	81%
Debt/Transfers	\$ 16,332,922	\$ 12,188,205	\$ -	75%
TOTAL	\$ 190,897,142	\$ 91,853,419	\$ 61,422,212	80%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 3,935,714	60%	\$ 4,306,736	67%
PUBLIC SAFETY	\$ 9,285,818	55%	\$ 10,207,421	54%
PHYSICAL SERVICES	\$ 3,365,886	44%	\$ 3,816,064	42%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

TOWN OF GLASTONBURY

FUND 010 - GENERAL FUND

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)
Tax Revenues					
CURRENT LEVY	161,380,276	105,421,707	107,843,783	164,492,482	56,648,699
AUTO SUPPLEMENTAL	1,526,598	195,332	1,685	1,500,000	1,498,315
DELINQUENT MOTOR VEHICLE FEES	14,694	9,894	9,963	-	(9,963)
PRIOR YEARS	1,008,088	257,054	437,404	500,000	62,596
INTEREST & FEES	898,011	145,905	158,244	350,000	191,756
MISCELLANEOUS FEES	3,130	1,160	325	2,000	1,675
Tax Revenues	164,830,796	106,031,052	108,451,404	166,844,482	58,393,078
Licenses& Permits					
BUILDING INSPECTION FEES	1,049,387	494,043	531,594	900,000	368,406
TOWN CLERK FEES	108,069	50,694	46,090	91,250	45,161
P.W. ENGINEER FEES	19,662	9,662	10,524	19,500	8,976
P.W. REFUSE PERMIT FEES	377,438	323,967	315,942	350,000	34,058
HEALTH	96,051	24,814	37,169	110,000	72,831
FIRE MARSHAL	2,200	840	420	4,000	3,580
Licenses& Permits	1,652,806	904,018	941,738	1,474,750	533,012
Other Revenues					
STATE STABILIZATION GRANT	385,930	385,930	385,930	385,930	-
Other Revenues	385,930	385,930	385,930	385,930	-
HousAuth In-Lieu Tax					
HOUSING AUTH WELLES VILL	100,178	-	-	91,000	91,000
OTHER HOUSING PROJECTS	130,140	-	-	128,900	128,900
HousAuth In-Lieu Tax	230,318	-	-	219,900	219,900
StConn In-Lieu Taxes					
ST/CT PILOT	47,450	47,450	50,981	47,424	(3,557)
MUNICIPAL REVENUE SHARING	730,936	730,936	952,086	-	(952,086)
DISABILITY EXEMPTION	2,389	2,389	2,269	2,700	431
VETERANS EXEMPTION	7,876	7,876	5,318	9,000	3,682
ST/CT TELEPHONE ACCESS	74,570	-	-	62,000	62,000
StConn In-Lieu Taxes	863,220	788,650	1,010,655	121,124	(889,531)
ST Educ Entitlements					
MAGNET SCHOOL TRANSPORTATION	17,700	8,850	3,250	-	(3,250)
ECS COST SHARING GRANT	5,384,537	1,344,814	1,413,931	5,655,724	4,241,793
SPECIAL EDUCAT EXCESS/AGENCY	1,437,187	-	-	-	-
VOCATIONAL AGRICULTURE	400,720	200,360	214,934	298,519	83,585
ST Educ Entitlements	7,240,144	1,554,024	1,632,115	5,954,243	4,322,128
General Government					
STATE GRANTS	59,525	83,038	-	-	-
General Government	59,525	83,038	-	-	-
Admin Services					
ST/CT MOTOR VEHICLE GRANT	1,790,125	1,790,125	2,398,192	2,255,024	(143,168)
ST/CT HISTORICAL DOCUMENT PRES	7,500	7,500	8,000	7,500	(500)
Admin Services	1,797,625	1,797,625	2,406,192	2,262,524	(143,668)
Public Safety					

TOWN OF GLASTONBURY

FUND 010 - GENERAL FUND

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
Tax Revenues						
CURRENT LEVY	161,380,276	105,421,707	107,843,783	164,492,482	56,648,699	34.4%
AUTO SUPPLEMENTAL	1,526,598	195,332	1,685	1,500,000	1,498,315	0.1%
DELINQUENT MOTOR VEHICLE FEES	14,694	9,894	9,963	-	(9,963)	0.0%
PRIOR YEARS	1,008,088	257,054	437,404	500,000	62,596	87.5%
INTEREST & FEES	898,011	145,905	158,244	350,000	191,756	45.2%
MISCELLANEOUS FEES	3,130	1,160	325	2,000	1,675	16.2%
Tax Revenues	164,830,796	106,031,052	108,451,404	166,844,482	58,393,078	35.0%
Licenses& Permits						
BUILDING INSPECTION FEES	1,049,387	494,043	531,594	900,000	368,406	59.1%
TOWN CLERK FEES	108,069	50,694	46,090	91,250	45,161	50.5%
P.W. ENGINEER FEES	19,662	9,662	10,524	19,500	8,976	54.0%
P.W. REFUSE PERMIT FEES	377,438	323,967	315,942	350,000	34,058	90.3%
HEALTH	96,051	24,814	37,169	110,000	72,831	33.8%
FIRE MARSHAL	2,200	840	420	4,000	3,580	10.5%
Licenses& Permits	1,652,806	904,018	941,738	1,474,750	533,012	63.9%
Other Revenues						
STATE STABILIZATION GRANT	385,930	385,930	385,930	385,930	-	100.0%
Other Revenues	385,930	385,930	385,930	385,930	-	100.0%
HousAuth In-Lieu Tax						
HOUSING AUTH WELLES VILL	100,178	-	-	91,000	91,000	0.0%
OTHER HOUSING PROJECTS	130,140	-	-	128,900	128,900	0.0%
HousAuth In-Lieu Tax	230,318	-	-	219,900	219,900	0.0%
StConn In-Lieu Taxes						
ST/CT PILOT	47,450	47,450	50,981	47,424	(3,557)	107.5%
MUNICIPAL REVENUE SHARING	730,936	730,936	952,086	-	(952,086)	0.0%
DISABILITY EXEMPTION	2,389	2,389	2,269	2,700	431	84.0%
VETERANS EXEMPTION	7,876	7,876	5,318	9,000	3,682	59.1%
ST/CT TELEPHONE ACCESS	74,570	-	-	62,000	62,000	0.0%
StConn In-Lieu Taxes	863,220	788,650	1,010,655	121,124	(889,531)	834.4%
ST Educ Entitlements						
MAGNET SCHOOL TRANSPORTATION	17,700	8,850	3,250	-	(3,250)	0.0%
ECS COST SHARING GRANT	5,384,537	1,344,814	1,413,931	5,655,724	4,241,793	25.0%
SPECIAL EDUCAT EXCESS/AGENCY	1,437,187	-	-	-	-	0.0%
VOCATIONAL AGRICULTURE	400,720	200,360	214,934	298,519	83,585	72.0%
ST Educ Entitlements	7,240,144	1,554,024	1,632,115	5,954,243	4,322,128	27.4%
General Government						
STATE GRANTS	59,525	83,038	-	-	-	0.0%
General Government	59,525	83,038	-	-	-	0.0%
Admin Services						
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%
Admin Services	1,797,625	1,797,625	2,406,192	2,262,524	(143,668)	106.3%
Public Safety						
REGIONAL DISPATCH REIMBURSMNT	180,543	50,591	41,634	160,000	118,366	26.0%
POLICE GRANTS	258,162	148,389	118,239	245,475	127,236	48.2%
CIVIL PREPAREDNESS	11,104	-	2,500	12,110	9,610	20.6%

FUND 010 - GENERAL FUND

VOLUNTEER AMBULANCE REIMBURSMT	3,241	2,170	2,082	20,000	17,918	10.4%
STATE FIRE SERVICE	43,500	16,500	15,500	25,000	9,500	62.0%
Public Safety	496,550	217,650	179,956	462,585	282,629	38.9%
Human Services						
DIAL A RIDE GRANT	35,213	35,213	35,213	52,820	17,607	66.7%
HOUSING AUTH RESIDENT SERVICES	50,000	12,500	12,500	47,990	35,490	26.0%
YOUTH & FAMILY ST GRANT	39,257	19,501	10,644	31,942	21,298	33.3%
NCAAA GRANT	6,048	4,234	5,185	9,072	3,887	57.2%
Human Services	130,518	71,448	63,543	141,824	78,281	44.8%
Intergovernmental Revenue	11,203,830	4,898,365	5,678,390	9,548,130	3,869,740	59.5%
Charges for Services						
PLANNING & ZONING	8,630	3,537	4,975	13,000	8,025	38.3%
TOWN CLERK RECORDING FEES	138,754	72,660	65,430	266,200	200,770	24.6%
TOWN CLERK CONVEYANCE FEE	768,673	469,992	427,589	700,000	272,411	61.1%
EDUC/COMMUNITY SERV FEES	28,278	6,837	1,318	30,000	28,682	4.4%
SOLID WASTE TIP FEES	229,367	116,070	94,269	235,000	140,731	40.1%
SEWER INSPECTION FEES	-	-	16,719	-	(16,719)	0.0%
PARKS/REC SWIMMING FEES	162,270	72,888	65,888	135,200	69,313	48.7%
PARKS/REC PROGRAM FEES	36,250	14,839	16,164	33,808	17,644	47.8%
FIRE WATCH SERVICES	3,741	3,741	2,973	5,320	2,347	55.9%
HEALTH SOIL TESTS	1,800	-	800	2,500	1,700	32.0%
SENIOR SER PROGRAMS	116,060	42,110	50,407	76,600	26,193	65.8%
SENIOR NUTRITION PROGRAM	11,076	9,053	9,337	30,000	20,663	31.1%
LIBRARY FINES	14,703	7,128	8,161	25,000	16,839	32.6%
NOTARY SERVICES	5,415	3,125	2,560	5,300	2,740	48.3%
PASSPORT PROCESSING	14,945	6,940	7,025	23,000	15,975	30.5%
EV CHARGING SVC FEES	-	-	2,274	-	(2,274)	0.0%
Charges for Services	1,539,961	828,918	775,889	1,580,928	805,039	49.1%
Other Revenues						
PROBATE COURT REIMBURSEMENTS	2,480	2,480	-	2,480	2,480	0.0%
INTEREST ON INVESTMENTS	2,635,829	589,395	1,177,309	1,500,000	322,691	78.5%
PROPERTY RENTALS	269,257	145,511	126,980	272,172	145,192	46.7%
MISCELLANEOUS	60,847	14,454	516,858	20,000	(496,858)	2584.3%
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	3,850	2,000	4,350	-	(4,350)	0.0%
LEASE REVENUE	73,997	-	-	-	-	0.0%
EDUC VO AG TUITION	388,911	34,115	47,761	365,989	318,228	13.0%
PURCHASING - AUCTION SALES	65,523	58,552	1,228	40,000	38,772	3.1%
P.W. ENGINEER SALES	1,257	447	460	2,500	2,040	18.4%
REFUSE RECYCLING	76,650	32,629	32,803	58,350	25,547	56.2%
CLAIMS REIMBURSEMENTS	60,143	38,323	20,769	40,000	19,232	51.9%
PUBLIC SAFETY POLICE	49,539	29,408	21,382	68,000	46,618	31.4%
HEALTH INSURANCE/REIMBURS	-	-	66	-	(66)	0.0%
YOUTH & FAMILY SERVICES	18,331	13,405	21,196	27,500	6,304	77.1%
LIBRARY TRUSTEE ACCOUNT	46,683	25,792	31,948	40,000	8,052	79.9%
CLINICAL FEES	850	825	550	750	200	73.3%
LIBRARY MISCELLANEOUS	5,134	1,952	3,741	10,000	6,260	37.4%
PURCHASING CARD REBATES	19,966	-	-	9,000	9,000	0.0%
ATTORNEY FEE'S REIMBURSED	-	-	-	25,000	25,000	0.0%

TOWN OF GLASTONBURY

FUND 010 - GENERAL FUND

UTILITIES REIMBURSED	7,838	5,515	2,926	-	(2,926)	0.0%
LEASE INTEREST INCOME	3,191	-	-	-	-	0.0%
Other Revenues	3,790,276	994,802	2,010,326	2,481,941	471,615	81.0%
Transfers In						
FROM GENERAL FUND	-	-	-	775,000	775,000	0.0%
Transfers In	-	-	-	775,000	775,000	0.0%
TOTAL 010 - GENERAL FUND	183,017,670	113,657,156	117,857,747	182,705,231	64,847,484	64.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	5,500	6,162	662	30,000	-	23,838	20.5%
OFFICE SUPPLIES	518	217	(301)	4,000	-	3,783	5.4%
OPERATING SUPPLIES	655	439	(216)	3,000	-	2,561	14.6%
TRAINING & DUES	-	-	-	675	-	675	0.0%
CONTRIBUTORY GRANTS	61,978	46,715	(15,263)	70,976	-	24,261	65.8%
PENSIONS	421	471	51	1,841	-	1,370	25.6%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	2,015	1,637	(378)	6,500	3,363	1,500	76.9%
PRINTING/ REPRODUCTION	10,770	-	(10,770)	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	36,850	16,775	(20,075)	35,000	-	18,225	47.9%
TOWN COUNCIL	118,706	72,417	(46,290)	165,192	3,363	89,412	45.9%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	-	26,100	26,100	54,191	28,091	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	21	79	58	-	-	(79)	0.0%
OFFICE SUPPLIES	1,413	975	(438)	2,850	825	1,050	63.2%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	124	4,414	4,289	1,518	-	(2,896)	290.8%
PENSIONS	1,945	19,967	18,022	21,599	-	1,632	92.4%
PROGRAMS	233	-	(233)	100	-	100	0.0%
CUSTOMER SERVICE	29,098	51,625	22,527	80,508	28,916	(33)	100.0%
TOWN MANAGER (01113)							
WAGES FULL-TIME	173,657	182,799	9,141	380,015	197,216	-	100.0%
WAGES PART-TIME	21,592	22,863	1,271	25,000	-	2,137	91.5%
WAGES OTHER	3,300	2,570	(730)	10,000	-	7,430	25.7%
OFFICE SUPPLIES	4,072	4,242	169	7,500	1,622	1,636	78.2%
OPERATING SUPPLIES	769	4,208	3,439	104,550	10,192	90,150	13.8%
TRAINING & DUES	1,854	-	(1,854)	7,860	-	7,860	0.0%
EMPLOYEE RELATED INS	30,136	33,113	2,977	61,356	-	28,243	54.0%
PENSIONS	141,142	153,017	11,875	164,491	-	11,474	93.0%
TECHNOLOGY USE CHARGES	1,096	514	(582)	2,825	168	2,143	24.2%
VEHICLE MAINTENANCE	245	-	(245)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	724	108	(616)	15,000	-	14,892	0.7%
PROFESSIONAL SERVICES	1,975	24,674	22,699	54,950	-	30,276	44.9%
OFFICE EQUIP/FURNITURE	-	875	875	1,900	-	1,025	46.1%
TOWN MANAGER	380,563	428,983	48,420	846,684	209,198	208,503	75.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	138,491	177,623	39,132	374,738	197,115	-	100.0%
WAGES OTHER	2,609	535	(2,075)	5,000	-	4,465	10.7%
OFFICE SUPPLIES	1,599	804	(795)	5,000	-	4,196	16.1%
TRAINING & DUES	2,265	2,409	144	11,700	-	9,291	20.6%
EMPLOYEE RELATED INS	19,288	19,845	557	39,539	-	19,694	50.2%
PENSIONS	106,812	136,922	30,110	210,218	-	73,296	65.1%
DATA PROCESSING	70,167	75,095	4,928	153,000	-	77,905	49.1%
TECHNOLOGY USE CHARGES	1,399	771	(628)	3,072	252	2,049	33.3%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	-	-	1,000	-	1,000	0.0%
PRINTING/ REPRODUCTION	167	97	(70)	1,000	-	903	9.7%
PROFESSIONAL SERVICES	8,274	2,236	(6,039)	27,500	-	25,265	8.1%
PROGRAMS	16,982	18,194	1,213	50,450	3,268	28,988	42.5%
RECRUITMENT	15,449	13,427	(2,022)	38,500	6,880	18,193	52.7%
OFFICE EQUIP/FURNITURE	-	-	-	6,750	-	6,750	0.0%
HUMAN RESOURCES	383,502	447,957	64,455	927,967	207,515	272,495	70.6%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	363,974	363,915	(59)	837,208	473,293	-	100.0%
WAGES PART-TIME	64,836	75,185	10,349	144,620	-	69,435	52.0%
WAGES OTHER	33,372	46,598	13,226	60,000	-	13,402	77.7%
OFFICE SUPPLIES	717	1,402	684	4,500	386	2,712	39.7%
OPERATING SUPPLIES	8,597	2,854	(5,743)	9,300	-	6,446	30.7%
TRAINING & DUES	709	1,600	891	5,400	-	3,800	29.6%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	250	2,500	41.2%
EMPLOYEE RELATED INS	90,976	81,028	(9,948)	237,267	-	156,239	34.2%
PENSIONS	194,514	147,905	(46,608)	209,450	-	61,545	70.6%
DATA PROCESSING	3,600	2,410	(1,190)	8,500	-	6,090	28.3%
TECHNOLOGY USE CHARGES	889	900	11	9,187	294	7,993	13.0%
VEHICLE MAINTENANCE	4,281	4,870	588	12,538	-	7,668	38.8%
EQUIPMENT MAINTENANCE	2,223	634	(1,590)	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	71,063	34,496	(36,567)	171,551	43,097	93,958	45.2%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	7,913	6,870	(1,043)	10,000	2,859	271	97.3%
UTILITIES/COMMUNICATIONS	74,613	75,208	595	178,050	-	102,842	42.2%
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.)	452	4,415	3,963	7,500	1,100	1,985	73.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	933,679	851,789	(81,891)	1,981,671	559,359	570,523	71.2%
GENERAL GOVERNMENT	1,845,549	1,852,770	7,222	4,002,022	1,008,352	1,140,900	71.5%
COMMUNITY DEVELOPMENT							
COMMUNITY DEVELOPMENT (01215)							
WAGES FULL-TIME	139,187	204,755	65,568	421,648	216,893	-	100.0%
WAGES PART-TIME	27,903	28,296	393	43,748	-	15,452	64.7%
WAGES OTHER	128	411	283	-	-	(411)	0.0%
OFFICE SUPPLIES	2,053	1,900	(153)	3,950	580	1,469	62.8%
TRAINING & DUES	444	625	181	5,900	-	5,275	10.6%
EMPLOYEE RELATED INS	26,864	31,746	4,882	84,145	-	52,399	37.7%
PENSIONS	146,981	155,172	8,192	181,472	-	26,300	85.5%
DATA PROCESSING	-	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	595	643	48	2,071	210	1,218	41.2%
VEHICLE MAINTENANCE	1,263	352	(911)	1,978	-	1,626	17.8%
LEGAL / ADVERTISING	1,550	1,682	132	8,500	-	6,818	19.8%
PROFESSIONAL SERVICES	14,237	3,799	(10,438)	15,000	-	11,201	25.3%
COMMUNITY DEVELOPMENT	361,204	429,381	68,177	768,812	217,683	121,748	84.2%
BUILDING INSPECTION (01217)							
WAGES FULL-TIME	161,248	178,417	17,170	378,738	200,321	-	100.0%
WAGES PART-TIME	1,354	1,980	625	2,560	-	580	77.3%
WAGES OTHER	645	11,057	10,411	5,000	-	(6,057)	221.1%
OFFICE SUPPLIES	2,028	2,430	402	6,420	955	3,035	52.7%
TRAINING & DUES	4,300	2,757	(1,544)	3,500	-	743	78.8%
EMPLOYEE RELATED INS	38,352	44,185	5,833	95,495	-	51,310	46.3%
PENSIONS	121,375	139,713	18,338	158,661	-	18,948	88.1%
DATA PROCESSING	22,637	21,353	(1,284)	29,938	3,121	5,465	81.7%
TECHNOLOGY USE CHARGES	633	514	(119)	2,071	168	1,389	32.9%
VEHICLE MAINTENANCE	2,287	1,229	(1,057)	2,490	-	1,261	49.4%
LEGAL / ADVERTISING	638	583	(55)	2,600	1,916	101	96.1%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
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%
BUILDING INSPECTION	355,498	428,528	73,030	714,351	206,481	79,342	88.9%
FIRE MARSHAL (01240)							
WAGES FULL-TIME	127,090	92,109	(34,980)	187,880	95,771	-	100.0%
WAGES PART-TIME	11,496	14,683	3,187	29,190	-	14,507	50.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES OTHER	4,457	9,902	5,445	8,500	-	(1,402)	116.5%
OFFICE SUPPLIES	1,112	364	(747)	3,100	-	2,736	11.8%
OPERATING SUPPLIES	885	1,898	1,013	3,025	-	1,127	62.7%
TRAINING & DUES	491	1,921	1,430	2,650	-	729	72.5%
EMPLOYEE RELATED INS	20,768	10,690	(10,078)	48,026	-	37,336	22.3%
PENSIONS	73,888	69,870	(4,018)	80,689	-	10,819	86.6%
TECHNOLOGY USE CHARGES	357	386	29	1,243	126	731	41.2%
VEHICLE MAINTENANCE	1,465	3,230	1,765	4,686	-	1,456	68.9%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	-	794	794	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	829	760	(69)	1,100	-	340	69.1%
FIRE MARSHAL	242,837	206,607	(36,229)	372,389	95,897	69,885	81.2%
HEALTH (01257)							
WAGES FULL-TIME	202,607	199,388	(3,219)	446,381	246,993	-	100.0%
WAGES PART-TIME	22,465	23,612	1,147	47,330	-	23,718	49.9%
OFFICE SUPPLIES	2,580	711	(1,869)	4,618	643	3,264	29.3%
OPERATING SUPPLIES	209	1,106	897	1,500	-	394	73.8%
TRAINING & DUES	1,334	1,366	32	3,065	230	1,469	52.1%
EMPLOYEE RELATED INS	40,595	39,070	(1,525)	90,402	-	51,332	43.2%
PENSIONS	160,761	162,251	1,490	185,981	-	23,730	87.2%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	1,189	771	(418)	3,263	252	2,240	31.4%
VEHICLE MAINTENANCE	127	95	(32)	1,200	-	1,105	7.9%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	35	147	112	600	74	380	36.7%
PROFESSIONAL SERVICES	48	-	(48)	6,800	-	6,800	0.0%
PROGRAMS	108	39	(69)	835	-	796	4.7%
UTILITIES/COMMUNICATIONS	-	-	-	900	-	900	0.0%
HEALTH	440,386	436,884	(3,501)	804,078	248,191	119,002	85.2%
COMMUNITY DEVELOPMENT	1,399,924	1,501,400	101,476	2,659,629	768,252	389,977	85.3%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	157,829	215,072	57,243	464,621	249,549	-	100.0%
WAGES PART-TIME	5,281	1,870	(3,411)	5,000	-	3,130	37.4%
WAGES OTHER	4,182	519	(3,663)	3,000	-	2,481	17.3%
OFFICE SUPPLIES	2,181	3,020	840	8,350	320	5,010	40.0%
TRAINING & DUES	621	2,380	1,759	13,695	-	11,315	17.4%
EMPLOYEE RELATED INS	15,891	18,518	2,626	40,129	-	21,611	46.1%
PENSIONS	163,468	167,879	4,411	198,388	-	30,509	84.6%
DATA PROCESSING	-	13,005	13,005	13,005	-	-	100.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TECHNOLOGY USE CHARGES	6,387	10,668	4,281	16,946	274	6,004	64.6%
LEGAL / ADVERTISING	1,852	1,697	(154)	6,000	3,567	736	87.7%
PRINTING/ REPRODUCTION	542	-	(542)	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	445	190	(255)	1,500	-	1,310	12.7%
UTILITIES/COMMUNICATIONS	677	-	(677)	-	-	-	0.0%
OFFICE EQUIP & FURN	1,238	-	(1,238)	-	-	-	0.0%
FINANCIAL ADMINISTRATION	360,594	434,819	74,225	773,134	253,709	84,606	89.1%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	170,368	173,624	3,256	373,082	199,458	-	100.0%
WAGES PART-TIME	13,032	14,908	1,875	45,970	-	31,062	32.4%
WAGES OTHER	662	332	(329)	6,000	-	5,668	5.5%
OPERATING SUPPLIES	1,150	1,060	(90)	5,000	-	3,940	21.2%
TRAINING & DUES	265	187	(77)	8,310	3,195	4,928	40.7%
EMPLOYEE RELATED INS	50,415	50,018	(397)	103,933	-	53,915	48.1%
PENSIONS	133,261	134,560	1,299	153,421	-	18,861	87.7%
DATA PROCESSING	173,161	282,514	109,353	330,104	15,136	32,454	90.2%
TECHNOLOGY USE CHARGES	26,877	33,981	7,104	53,631	2,642	17,008	68.3%
EQUIPMENT MAINTENANCE	11,129	10,231	(897)	51,000	12,750	28,018	45.1%
UTILITIES/COMMUNICATIONS	-	679	679	1,700	-	1,021	40.0%
OFFICE EQUIP/FURNITURE	41,863	15,331	(26,532)	167,000	96,539	55,130	67.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	622,181	717,426	95,245	1,300,944	331,513	252,005	80.6%
ACCOUNTING (01521)							
WAGES FULL-TIME	121,264	102,180	(19,084)	244,692	142,512	-	100.0%
WAGES PART-TIME	17,458	18,992	1,534	38,710	-	19,718	49.1%
WAGES OTHER	60	226	165	3,000	-	2,774	7.5%
OFFICE SUPPLIES	3,692	4,159	467	8,000	-	3,841	52.0%
TRAINING & DUES	547	1,428	882	4,500	-	3,072	31.7%
CONTRACTUAL SERVICES	980	972	(7)	7,200	1,688	4,540	37.0%
EMPLOYEE RELATED INS	24,655	17,695	(6,960)	45,106	-	27,411	39.2%
PENSIONS	111,223	89,194	(22,029)	107,182	-	17,988	83.2%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	908	514	(394)	3,075	168	2,393	22.2%
OFFICE EQUIP & FURN	-	1,479	1,479	6,750	-	5,271	21.9%
ACCOUNTING	280,788	236,840	(43,947)	469,215	144,368	88,007	81.2%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	155,187	170,479	15,291	366,161	195,682	-	100.0%
WAGES PART-TIME	13,191	-	(13,191)	-	-	-	0.0%
WAGES OTHER	258	600	342	2,000	-	1,400	30.0%
OFFICE SUPPLIES	4,126	4,975	850	9,435	520	3,940	58.2%
TRAINING & DUES	2,085	5,009	2,924	6,000	-	991	83.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
EMPLOYEE RELATED INS	42,912	36,775	(6,137)	104,941	-	68,166	35.0%
PENSIONS	120,911	131,127	10,216	146,848	-	15,721	89.3%
DATA PROCESSING	13,841	14,829	987	26,936	-	12,107	55.1%
TECHNOLOGY USE CHARGES	712	643	(69)	2,314	210	1,461	36.9%
PRINTING & REPRODUCTION	1,045	1,043	(2)	2,900	-	1,857	36.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
PROPERTY ASSESSMENT	354,268	365,479	11,211	679,535	196,412	117,644	82.7%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	106,523	162,468	55,946	255,756	93,288	-	100.0%
WAGES OTHER	-	1,261	1,261	-	-	(1,261)	0.0%
OFFICE SUPPLIES	14,516	14,126	(389)	32,505	2,621	15,758	51.5%
TRAINING & DUES	463	609	146	3,211	235	2,367	26.3%
CONTRACTUAL SERVICES	604	602	(2)	1,490	-	888	40.4%
EMPLOYEE RELATED INS	3,383	6,325	2,943	18,764	-	12,439	33.7%
PENSIONS	99,126	96,236	(2,890)	105,946	-	9,710	90.8%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	895	514	(381)	2,692	168	2,010	25.3%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	4,591	4,602	11	23,650	18,578	470	98.0%
TAX REFUNDS	-	30,069	30,069	-	-	(30,069)	0.0%
REVENUE COLLECTION	240,749	327,971	87,221	455,334	114,889	12,474	97.3%
TOWN CLERK (01527)							
WAGES FULL-TIME	134,847	129,962	(4,886)	281,302	151,340	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	6,234	450	(5,784)	3,000	-	2,550	15.0%
OFFICE SUPPLIES	6,806	4,751	(2,055)	20,610	959	14,900	27.7%
TRAINING & DUES	872	2,927	2,055	5,800	220	2,653	54.3%
CONTRACTUAL SERVICES	-	7,500	7,500	7,500	-	-	100.0%
EMPLOYEE RELATED INS	21,018	27,390	6,372	60,685	-	33,295	45.1%
PENSIONS	106,924	102,198	(4,726)	117,190	-	14,992	87.2%
DATA PROCESSING	33,526	26,134	(7,392)	79,915	27,789	25,992	67.5%
TECHNOLOGY USE CHARGES	1,024	514	(510)	3,003	168	2,321	22.7%
EQUIPMENT MAINTENANCE	4,655	826	(3,829)	7,370	918	5,626	23.7%
PRINTING/REPRODUCTION	7,485	1,798	(5,688)	8,650	-	6,853	20.8%
PROFESSIONAL SERVICES	700	3,840	3,140	7,400	-	3,560	51.9%
OFFICE EQUIP/FURNITURE	-	-	-	2,640	-	2,640	0.0%
TOWN CLERK	324,092	308,290	(15,802)	610,065	181,394	120,381	80.3%
VOTER REGISTRATION (01529)							
WAGES PART-TIME	48,412	44,364	(4,048)	134,000	-	89,636	33.1%
WAGES OTHER	44,209	21,065	(23,144)	42,200	-	21,135	49.9%
OFFICE SUPPLIES	12,655	5,671	(6,984)	12,000	-	6,329	47.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	5,675	1,951	(3,724)	7,480	-	5,529	26.1%
PENSIONS	4,549	3,503	(1,046)	13,400	-	9,897	26.1%
TECHNOLOGY USE CHARGES	589	514	(75)	2,413	168	1,731	28.3%
EQUIPMENT MAINTENANCE	8,740	7,026	(1,714)	10,600	-	3,574	66.3%
PRINTING/ REPRODUCTION	14,528	5,999	(8,529)	14,500	-	8,501	41.4%
OFFICE EQUIP/FURNITURE	86	-	(86)	-	-	-	0.0%
VOTER REGISTRATION	139,443	90,093	(49,351)	236,593	168	146,332	38.2%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	10,510	(14,792)	(25,302)	40,000	358	54,434	-36.1%
TN ATTY PRIMARY	90,985	60,546	(30,439)	219,500	2,588	156,367	28.8%
TN ATTY LABOR	10,757	14,769	4,012	40,500	2,588	23,144	42.9%
LEGAL SERVICES	112,252	60,523	(51,729)	300,000	5,533	233,944	22.0%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	5,155	5,721	566	14,000	4,046	4,234	69.8%
OPERATING SUPPLIES	408	-	(408)	6,600	6,500	100	98.5%
DATA PROCESSING	1,126	1,223	97	3,700	2,261	216	94.2%
EQUIPMENT MAINTENANCE	-	189	189	500	310	1	99.9%
PROBATE SERVICES	6,689	7,133	444	24,800	13,117	4,551	81.7%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	659,009	742,822	83,813	776,668	-	33,846	95.6%
EMPLOYEE RELATED INS	807,544	851,660	44,116	998,150	137,118	9,372	99.1%
PENSIONS	-	1,240,000	1,240,000	1,287,130	-	47,130	96.3%
CLAIMS SERV & RETRO CHGS	11,595	(7,276)	(18,871)	68,900	34,029	42,146	38.8%
PROFESSIONAL SERVICES	16,509	24,445	7,936	53,025	487	28,093	47.0%
PROGRAMS	-	5,397	5,397	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,494,659	2,857,049	1,362,390	3,198,470	171,634	169,787	94.7%
ADMINISTRATIVE SERVICES	3,935,714	5,405,622	1,469,908	8,048,090	1,412,738	1,229,730	84.7%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	3,216,887	3,257,413	40,526	7,807,156	4,549,743	-	100.0%
WAGES PART-TIME	2,895	3,337	442	4,910	-	1,574	68.0%
WAGES OTHER	472,067	428,590	(43,477)	620,000	-	191,410	69.1%
OFFICE SUPPLIES	6,784	9,224	2,440	14,370	3,215	1,932	86.6%
OPERATING SUPPLIES	33,192	38,577	5,385	75,435	7,207	29,652	60.7%
TRAINING & DUES	59,055	35,377	(23,677)	78,500	7,196	35,927	54.2%
CONTRACTUAL SERVICES	20,103	53,626	33,523	163,926	12,995	97,306	40.6%
EMPLOYEE RELATED INS	577,711	464,827	(112,884)	1,387,890	-	923,063	33.5%
PENSIONS	3,787,324	3,716,778	(70,546)	4,107,307	-	390,529	90.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
DATA PROCESSING	51,174	50,895	(279)	76,625	19,041	6,689	91.3%
TECHNOLOGY USE CHARGES	11,897	10,156	(1,740)	40,511	3,318	27,037	33.3%
VEHICLE MAINTENANCE	48,412	53,387	4,975	184,250	1,385	129,478	29.7%
EQUIPMENT MAINTENANCE	30,048	27,679	(2,369)	72,403	23,915	20,810	71.3%
FACILITIES MAINTENANCE	17,712	24,905	7,192	53,055	18,016	10,134	80.9%
PRINTING/ REPRODUCTION	3,852	2,773	(1,079)	5,000	-	2,228	55.5%
UNIFORMS	47,513	31,168	(16,345)	94,779	26,674	36,937	61.0%
UTILITIES/COMMUNICATIONS	48,682	48,421	(262)	109,850	-	61,429	44.1%
OFFICE EQUIP/FURNITURE	-	8,675	8,675	105,700	55,122	41,903	60.4%
VEHICLES & TRUCKS	139,520	-	(139,520)	262,253	185,565	76,688	70.8%
MACHINERY & EQUIPMENT	4,120	22,471	18,351	47,000	13,306	11,223	76.1%
IMPROVEMENTS LAND & BLDGS	-	3,998	3,998	12,013	-	8,015	33.3%
POLICE	8,578,947	8,292,274	(286,673)	15,322,934	4,926,697	2,103,963	86.3%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	-	226	226	700	-	474	32.3%
UTILITIES/COMMUNICATIONS	896	882	(14)	-	-	(882)	0.0%
VOLUNTEER AMBULANCE	896	1,108	212	700	-	(408)	158.3%
FIRE (02039)							
WAGES FULL-TIME	90,094	92,161	2,067	198,189	106,028	-	100.0%
WAGES PART-TIME	81,839	83,490	1,652	194,839	-	111,349	42.9%
WAGES UNITS	76,423	137,449	61,026	210,000	-	72,551	65.5%
WAGES OTHER	126	133	7	1,560	-	1,427	8.5%
OFFICE SUPPLIES	538	685	148	3,550	-	2,865	19.3%
OPERATING SUPPLIES	28,863	24,732	(4,131)	76,602	13,766	38,104	50.3%
TRAINING & DUES	12,946	16,585	3,640	24,675	2,585	5,505	77.7%
CONTRACTUAL SERVICES	4,712	500	(4,212)	37,905	30,000	7,405	80.5%
CONTRACTUAL - FIRE WATCH	2,560	1,860	(700)	5,320	-	3,460	35.0%
EMPLOYEE RELATED INS	16,509	10,397	(6,112)	34,932	-	24,535	29.8%
PENSIONS	84,826	89,052	4,227	92,205	-	3,153	96.6%
DATA PROCESSING	2,544	7,220	4,676	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	663	386	(277)	2,377	126	1,865	21.5%
VEHICLE MAINTENANCE	27,379	35,393	8,014	93,221	1,008	56,820	39.0%
EQUIPMENT MAINTENANCE	28,579	9,606	(18,973)	53,987	27,899	16,482	69.5%
FACILITIES MAINTENANCE	12,292	21,518	9,225	53,300	8,517	23,265	56.4%
PRINTING/ REPRODUCTION	-	233	233	250	-	17	93.2%
UNIFORMS	1,017	5,849	4,832	7,371	-	1,522	79.4%
UTILITIES/COMMUNICATIONS	179,504	183,909	4,405	233,050	-	49,141	78.9%
OFFICE EQUIP/FURNITURE	-	5,976	5,976	16,220	-	10,244	36.8%
VEHICLES & TRUCKS	-	-	-	37,500	-	37,500	0.0%
MACHINERY & EQUIPMENT	41,706	15,881	(25,825)	87,594	57,914	13,800	84.2%
FIRE	693,119	743,016	49,897	1,472,847	247,842	481,989	67.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	10,440	10,190	(250)	22,000	-	11,810	46.3%
OFFICE SUPPLIES	24	-	(24)	235	-	235	0.0%
PENSIONS	799	780	(19)	1,694	-	914	46.0%
TECHNOLOGY USE CHARGES	377	386	8	1,268	126	756	40.4%
VEHICLE MAINTENANCE	-	120	120	1,090	-	970	11.0%
PROGRAMS	296	74	(222)	1,300	-	1,227	5.7%
UTILITIES/COMMUNICATIONS	919	679	(240)	4,400	-	3,721	15.4%
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	12,856	12,228	(627)	33,187	126	20,833	37.2%
PUBLIC SAFETY	9,285,818	9,048,626	(237,192)	16,829,668	5,174,665	2,606,377	84.5%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	464,658	484,481	19,823	1,012,467	527,986	-	100.0%
WAGES OTHER	2,598	6,164	3,566	7,000	-	836	88.1%
OFFICE SUPPLIES	1,872	798	(1,074)	5,000	1,515	2,687	46.3%
OPERATING SUPPLIES	1,904	1,338	(566)	4,500	126	3,036	32.5%
TRAINING & DUES	2,982	5,202	2,220	9,000	-	3,798	57.8%
EMPLOYEE RELATED INS	82,321	83,928	1,607	183,915	-	99,987	45.6%
PENSIONS	363,214	346,341	(16,873)	399,817	-	53,476	86.6%
DATA PROCESSING	42,454	42,153	(301)	65,492	15,480	7,859	88.0%
TECHNOLOGY USE CHARGES	1,428	1,543	115	4,971	504	2,924	41.2%
VEHICLE MAINTENANCE	3,956	3,351	(605)	9,310	-	5,959	36.0%
EQUIPMENT MAINTENANCE	2,549	6,459	3,910	8,700	1,507	733	91.6%
PRINTING/ REPRODUCTION	-	-	-	700	-	700	0.0%
PROFESSIONAL SERVICES	9,718	663	(9,055)	20,000	11,732	7,605	62.0%
UNIFORMS	150	432	282	1,200	-	768	36.0%
OFFICE EQUIP/FURNITURE	3,060	-	(3,060)	4,185	-	4,185	0.0%
ENGINEERING	982,865	982,854	(11)	1,736,257	558,850	194,554	88.8%
HIGHWAY (03045)							
WAGES FULL-TIME	737,740	741,148	3,409	1,701,283	960,135	-	100.0%
WAGES PART-TIME	9,370	11,561	2,191	32,660	-	21,099	35.4%
WAGES OTHER	72,266	70,744	(1,523)	280,000	-	209,256	25.3%
DRAINAGE MATERIALS	20,235	45,304	25,069	59,700	13,774	622	99.0%
GROUND/SIDEROAD MATERIAL	7,783	4,030	(3,752)	29,000	5,232	19,737	31.9%
HIGHWAY MATERIALS	117,584	12,709	(104,874)	140,000	27,394	99,897	28.6%
OFFICE SUPPLIES	933	517	(416)	2,690	983	1,190	55.8%
OPERATING SUPPLIES	8,205	7,546	(660)	19,020	8,870	2,604	86.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SNOW/ ICE MATERIALS	3,900	920	(2,980)	380,000	4,080	375,000	1.3%
TRAFFIC CONTROL SUPPLIES	16,224	17,767	1,543	49,000	18,467	12,766	73.9%
TRAINING & DUES	400	1,592	1,192	6,000	-	4,408	26.5%
CONTRACTUAL SERVICES	114,517	85,764	(28,753)	241,000	1,350	153,886	36.1%
EMPLOYEE RELATED INS	164,061	161,918	(2,143)	378,400	-	216,482	42.8%
PENSIONS	390,044	346,340	(43,704)	467,008	-	120,668	74.2%
TECHNOLOGY USE CHARGES	835	771	(64)	9,478	252	8,455	10.8%
VEHICLE MAINTENANCE	146,053	124,009	(22,045)	367,150	-	243,141	33.8%
EQUIPMENT MAINTENANCE	2,919	852	(2,068)	3,200	-	2,348	26.6%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	5,002	7,179	2,177	15,000	5,780	2,042	86.4%
UTILITIES/COMMUNICATIONS	61,394	50,024	(11,370)	170,200	-	120,176	29.4%
VEHICLES & TRUCKS	-	135,080	135,080	379,854	234,658	10,116	97.3%
MACHINERY & EQUIPMENT	-	-	-	58,000	45,339	12,661	78.2%
IMPROVEMENTS LAND & BLDGS	-	1,285	1,285	20,000	-	18,715	6.4%
HIGHWAY	1,879,465	1,827,059	(52,406)	4,809,393	1,326,313	1,656,021	65.6%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	211,191	218,315	7,125	472,500	254,185	-	100.0%
WAGES PART-TIME	44,995	46,576	1,581	105,000	-	58,424	44.4%
WAGES OTHER	6,876	8,218	1,342	35,000	-	26,782	23.5%
OFFICE SUPPLIES	52	240	188	1,460	1,017	203	86.1%
OPERATING SUPPLIES	1,946	3,472	1,525	7,225	3,062	692	90.4%
TRAINING & DUES	-	30	30	3,475	375	3,070	11.7%
CONTRACTUAL SERVICES	44,298	53,507	9,208	255,675	159,330	42,838	83.2%
EMPLOYEE RELATED INS	49,020	48,628	(391)	123,807	-	75,179	39.3%
PENSIONS	105,646	107,740	2,094	142,084	-	34,344	75.8%
DATA PROCESSING	3,716	3,463	(253)	12,450	721	8,266	33.6%
TECHNOLOGY USE CHARGES	413	386	(27)	4,257	126	3,745	12.0%
VEHICLE MAINTENANCE	9,235	4,528	(4,707)	11,608	-	7,080	39.0%
EQUIPMENT MAINTENANCE	3,070	6,705	3,635	13,254	3,794	2,755	79.2%
FACILITIES MAINTENANCE	8,409	3,191	(5,217)	23,115	4,829	15,094	34.7%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	2,117	3,188	1,070	7,700	3,577	936	87.8%
UTILITIES/COMMUNICATIONS	12,571	13,086	515	44,150	-	31,065	29.6%
OFFICE EQUIP/FURNITURE	-	-	-	3,135	-	3,135	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	2,488	2,488	35,000	29,970	2,542	92.7%
FLEET MAINTENANCE	503,556	523,762	20,206	1,301,395	460,985	316,648	75.7%
PHYSICAL SERVICES	3,365,886	3,333,675	(32,211)	7,847,045	2,346,148	2,167,223	72.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
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FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SANITATION							
REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	76,452	74,310	(2,142)	167,387	93,077	-	100.0%
WAGES PART-TIME	83,024	87,125	4,101	176,664	-	89,539	49.3%
WAGES OTHER	10,540	13,793	3,253	12,000	-	(1,793)	114.9%
OFFICE SUPPLIES	463	987	524	1,600	662	(49)	103.1%
OPERATING SUPPLIES	298	959	661	1,800	756	85	95.3%
REPAIR&MAINTENANCE SUPPLY	-	100	100	550	100	350	36.4%
TRAINING & DUES	490	2,581	2,091	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	117,918	136,147	18,229	367,850	215,239	16,464	95.5%
EMPLOYEE RELATED INS	25,008	28,024	3,016	51,887	-	23,863	54.0%
PENSIONS	66,033	66,968	935	81,259	-	14,291	82.4%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	392	257	(135)	4,926	84	4,585	6.9%
VEHICLE MAINTENANCE	23,755	18,259	(5,496)	48,498	-	30,239	37.6%
EQUIPMENT MAINTENANCE	2,993	1,011	(1,982)	3,500	989	1,500	57.1%
FACILITIES MAINTENANCE	837	667	(169)	4,725	234	3,823	19.1%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	2,963	3,116	152	5,150	1,327	707	86.3%
UTILITIES/COMMUNICATIONS	2,953	2,656	(297)	9,950	345	6,949	30.2%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	15,441	15,441	15,000	-	(441)	102.9%
REFUSE DISPOSAL	415,458	453,135	37,677	957,996	312,813	192,047	80.0%
SANITATION	415,458	453,135	37,677	957,996	312,813	192,047	80.0%
HUMAN SERVICES							
CONTRIBUTORY GRANTS (04061)							
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
YOUTH/FAMILY SERVICES (04065)							
WAGES FULL-TIME	392,191	460,824	68,633	1,091,358	630,534	-	100.0%
WAGES PART-TIME	67,548	67,102	(446)	123,560	-	56,458	54.3%
OFFICE SUPPLIES	4,909	4,247	(663)	9,500	1,647	3,606	62.0%
OPERATING SUPPLIES	550	247	(303)	750	-	503	32.9%
TRAINING & DUES	2,788	2,897	109	9,500	-	6,603	30.5%
EMPLOYEE RELATED INS	66,278	61,084	(5,194)	233,647	-	172,563	26.1%
PENSIONS	315,140	391,522	76,382	457,597	-	66,075	85.6%
TECHNOLOGY USE CHARGES	2,251	2,186	(65)	7,115	714	4,216	40.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VEHICLE MAINTENANCE	274	730	456	2,385	-	1,655	30.6%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	1,361	3,491	2,130	9,460	1,832	4,137	56.3%
PRINTING/ REPRODUCTION	818	767	(51)	1,500	-	733	51.1%
PROFESSIONAL SERVICES	2,985	2,575	(410)	8,400	4,000	1,825	78.3%
PROGRAMS	20,778	23,141	2,363	49,000	3,839	22,020	55.1%
UTILITIES/COMMUNICATIONS	5,948	4,944	(1,004)	16,030	-	11,086	30.8%
OFFICE EQUIP/FURNITURE	580	-	(580)	4,340	-	4,340	0.0%
YOUTH/FAMILY SERVICES	884,399	1,025,802	141,403	2,025,542	642,567	357,173	82.4%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	197,545	189,412	(8,132)	445,457	256,030	15	100.0%
WAGES PART-TIME	163,159	181,891	18,732	413,640	-	231,749	44.0%
WAGES OTHER	724	-	(724)	1,000	-	1,000	0.0%
OFFICE SUPPLIES	8,470	5,705	(2,764)	12,000	5,783	512	95.7%
TRAINING & DUES	2,047	1,456	(590)	5,000	-	3,544	29.1%
CONTRACTUAL SERVICES	2,160	2,169	9	4,320	2,152	(1)	100.0%
EMPLOYEE RELATED INS	53,334	50,995	(2,339)	135,679	-	84,684	37.6%
PENSIONS	172,063	171,576	(487)	211,813	-	40,237	81.0%
DATA PROCESSING	3,270	6,038	2,767	9,120	-	3,082	66.2%
TECHNOLOGY USE CHARGES	2,398	2,186	(212)	7,151	714	4,252	40.5%
VEHICLE MAINTENANCE	17,362	8,807	(8,555)	38,350	-	29,543	23.0%
EQUIPMENT MAINTENANCE	-	320	320	12,000	4,440	7,240	39.7%
FACILITIES MAINTENANCE	10,424	18,939	8,515	25,450	5,451	1,060	95.8%
PRINTING/ REPRODUCTION	638	1,240	602	2,800	-	1,560	44.3%
PROGRAMS	48,464	62,627	14,163	129,578	43,600	23,352	82.0%
UTILITIES/COMMUNICATIONS	52,542	53,622	1,080	96,500	-	42,878	55.6%
OFFICE EQUIP/FURNITURE	-	911	911	1,931	-	1,020	47.2%
MACHINERY & EQUIPMENT	12,437	-	(12,437)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	1,865	(12,103)	25,000	21,000	2,136	91.5%
SENIOR & COMMUNITY SERVICES	761,002	759,758	(1,244)	1,576,789	339,169	477,862	69.7%
HUMAN SERVICES	1,676,401	1,817,560	141,159	3,638,331	981,736	839,035	76.9%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	786,156	791,620	5,464	1,709,489	917,869	-	100.0%
WAGES PART-TIME	265,907	297,178	31,271	558,587	-	261,409	53.2%
WAGES OTHER	30,065	28,453	(1,612)	95,000	-	66,547	30.0%
GROUNDS/ROADSIDE MATERIAL	77,583	83,512	5,928	125,000	14,843	26,646	78.7%
OFFICE SUPPLIES	4,008	4,759	751	11,500	2,129	4,611	59.9%
OPERATING SUPPLIES	664	896	232	850	15	(61)	107.2%
REPAIR&MAINTENANCE SUPPLY	22,177	19,709	(2,468)	56,520	22,040	14,772	73.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	4,690	9,998	5,309	13,000	-	3,002	76.9%
CONTRACTUAL SERVICES	55,297	75,728	20,431	194,500	27,645	91,127	53.1%
EMPLOYEE RELATED INS	137,526	130,624	(6,901)	291,938	-	161,314	44.7%
PENSIONS	636,927	644,091	7,164	746,764	-	102,673	86.3%
DATA PROCESSING	10,592	14,204	3,612	13,738	-	(466)	103.4%
TECHNOLOGY USE CHARGES	2,956	1,928	(1,027)	10,664	630	8,106	24.0%
VEHICLE MAINTENANCE	68,856	51,543	(17,313)	131,458	-	79,915	39.2%
EQUIPMENT MAINTENANCE	-	95	95	500	-	406	18.9%
FACILITIES MAINTENANCE	4,651	5,382	731	13,980	4,717	3,881	72.2%
LEGAL / ADVERTISING	119	245	126	500	-	255	49.0%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	6,693	8,593	1,900	27,150	1,849	16,708	38.5%
UNIFORMS	8,321	9,114	793	21,230	5,633	6,483	69.5%
UTILITIES/COMMUNICATIONS	117,973	121,534	3,562	210,780	-	89,246	57.7%
OFFICE EQUIP/FURNITURE	6,704	2,600	(4,104)	12,152	-	9,552	21.4%
VEHICLES & TRUCKS	-	-	-	193,917	20,667	173,250	10.7%
MACHINERY & EQUIPMENT	23,711	-	(23,711)	115,300	7,481	107,819	6.5%
IMPROVEMENTS (LAND&BLDG.)	6,661	19,765	13,104	135,290	-	115,525	14.6%
PARKS/RECREATION	2,278,237	2,321,941	43,704	4,690,407	1,025,517	1,342,948	71.4%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	321,561	331,709	10,148	708,561	376,852	-	100.0%
WAGES PART-TIME	124,773	131,707	6,934	297,000	-	165,293	44.3%
WAGES OTHER	84	-	(84)	1,000	-	1,000	0.0%
OFFICE SUPPLIES	4,842	1,278	(3,564)	5,700	1,866	2,556	55.2%
OPERATING SUPPLIES	1,952	2,909	957	9,000	2,247	3,844	57.3%
TRAINING & DUES	956	993	37	3,540	-	2,547	28.1%
BOOKS/MEDIA	135,313	121,780	(13,533)	270,438	133,333	15,325	94.3%
EMPLOYEE RELATED INS	52,639	56,798	4,159	129,308	-	72,510	43.9%
PENSIONS	263,330	269,431	6,102	318,474	-	49,043	84.6%
DATA PROCESSING	65,757	65,848	91	71,709	1,580	4,281	94.0%
TECHNOLOGY USE CHARGES	3,962	3,728	(234)	10,026	1,218	5,080	49.3%
EQUIPMENT MAINTENANCE	-	457	457	2,900	262	2,182	24.8%
FACILITIES MAINTENANCE	13,896	11,226	(2,671)	26,275	6,327	8,722	66.8%
PRINTING/ REPRODUCTION	-	3,655	3,655	10,740	4,540	2,545	76.3%
PROGRAMS	6,971	6,393	(578)	12,500	2,819	3,288	73.7%
UTILITIES/COMMUNICATIONS	30,974	32,154	1,180	76,800	3,960	40,686	47.0%
OFFICE EQUIP/FURNITURE	-	-	-	3,050	-	3,050	0.0%
WELLES TURNER LIBRARY	1,027,010	1,040,066	13,056	1,957,021	535,004	381,951	80.5%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
SOUTH GLASTONBURY LIBRARY	7,500	10,000	2,500	10,000	-	-	100.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH DECEMBER 31 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU DECEMBER	FY2024 THRU DECEMBER	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	10,000	2,500	10,000	-	-	100.0%
LEISURE/CULTURE	3,320,247	3,382,007	61,760	6,667,428	1,560,521	1,724,900	74.1%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	2,108,488	3,123,207	1,014,719	4,591,507	-	1,468,300	68.0%
DEBT EDUCATION	397,186	733,546	336,360	3,002,963	-	2,269,417	24.4%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	15,250	5,000	(10,250)	65,000	-	60,000	7.7%
DEBT SERVICE	2,520,925	3,861,753	1,340,829	8,006,470	-	4,144,717	48.2%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,650,000	6,450,000	800,000	6,450,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	500,000	1,190,000	690,000	1,190,000	-	-	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%
TRANSFERS	6,734,045	8,326,452	1,592,407	8,326,452	-	-	100.0%
OTHER:Debt & Transfers	9,254,970	12,188,205	2,933,236	16,332,922	-	4,144,717	74.6%
EDUCATION							
EDUCATION (06587)							
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%
UNEXPENDED EDUCATION FUNDS	-	-	-	3,645,945	-	3,645,945	0.0%
EDUCATIONAL SERVICES	46,983,831	49,613,374	2,629,543	120,268,065	675	70,654,016	41.3%
EDUCATION	50,569,049	53,316,959	2,747,910	123,914,010	675	70,596,376	43.0%
EDUCATION	50,569,049	53,316,959	2,747,910	123,914,010	675	70,596,376	43.0%
TOTAL 010 - GENERAL FUND	85,069,016	92,299,961	7,230,945	190,897,142	13,565,899	85,031,282	55.5%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

January 12, 2024

TO: Mike Manfre, Director of Sanitation

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

RE: Sewer Operating and Sewer Sinking Funds – December 31st, 2023 Financial Statements

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through December 31st, 2023 and 2022.

SEWER OPERATING FUND**Results from Operations:**

Revenues generate through December 31, 2023 total \$2.78m reflecting an increase of \$237K from the prior year. This increase is due to higher sewer use fees collected of \$226K and investment income trending about \$20K higher than prior year. The Water Pollution Control Authority passed a rate increase of \$0.10/ccf effective for the FY 2024 sewer use bills. Also effective in FY 2024 was a non-metered well increase of \$14/year from \$462 to \$472 and a minimum bill increase from \$60 to \$75/yr. The sewer use rate for the November 1, 2023 billing was \$3.40/ccf..

Expenditures and transfers out total \$2.0m through December 31st, 2023 which is \$92k less than the prior year. The majority of this decrease is related to a one-time retirement accrual payout in FY 2023. Offsetting this savings is minimal increases in repair and maintenance supplies, equipment maintenance and contractual services.

For the period ending December 31st, 2023, there was a surplus of revenues and transfer in over expenditures of \$788k compared to \$459k in the prior year.

Balance Sheet:

Assets as of December 31st, 2023 total \$4.81 and liabilities total \$393k. The total fund balance as of December 31st, 2023 is \$4.42m, of which \$1.47m is committed for capital infrastructure and \$2.95m is committed for operations and debt service.

SEWER SINKING FUND**Results from Operations:**

Revenues generated through December 31st, 2023 total \$164k reflecting a slight increase of \$22k compared to the prior fiscal year and attributed to the increase in investment income but offset slightly by lower sewer assessment connection principal.

There are no reported expenditures through December 31st, 2023.

Balance Sheet:

The balance sheet as of December 31st, 2023 reflects total assets of \$12.90m. Liabilities consist of deferred revenues of \$382K and Sewer Replacement Escrows of \$247k. As of December 31st, 2023, Fund Balance Committed for Capital Infrastructure is \$12.28m, an increase of \$135k from the prior year.

Attachment

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

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Balance Sheet
December 31, 2022 and 2023

	Sewer Sinking		Sewer Operating	
	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>
ASSETS				
Cash and temporary Investments	\$12,140,334	\$12,275,001	\$4,065,069	\$4,419,255
Accounts receivable:				
Connection charges	430,427	381,728	-	-
Assessments and use charges	-	-	341,437	364,796
Delinquent use charges	-	-	(7,036)	27,085
Accrued interest	-	-	-	-
Developer's sewer replacement escrow	209,577	247,315	-	-
Total assets	<u>\$12,780,338</u>	<u>\$12,904,043</u>	<u>\$4,399,469</u>	<u>\$4,811,136</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Deferred revenue	\$430,427	\$381,728	\$334,401	\$391,881
Wages payable	-	-	-	-
Tax overpayment escrow	-	-	810	801
ACI Liability	-	-	88	201
Advance tax collections	-	-	-	-
Sewer replacement escrow	\$209,577	\$247,315	-	-
Total liabilities	<u>640,003</u>	<u>629,043</u>	<u>335,298</u>	<u>392,883</u>
Fund balance:				
Committed for capital infrastructure	12,140,334	12,275,001	1,469,782	1,469,782
Committed for operations and debt service	-	-	2,594,389	2,948,471
Total fund balance	<u>12,140,334</u>	<u>12,275,001</u>	<u>4,064,171</u>	<u>4,418,253</u>
Total liabilities and fund balance	<u>\$12,780,338</u>	<u>\$12,904,043</u>	<u>\$4,399,469</u>	<u>\$4,811,136</u>

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ended December 31, 2022 and 2023

	Sewer Sinking		Sewer Operating	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Revenues:				
Interest on investments	\$51,070	\$82,322	\$22,054	\$43,144
From Sewer Sinking	-	-	\$0	\$0
Lien fees	24	-	683	1,015
Sewer use—current	-	-	2,460,007	2,686,335
Sewer use—delinquent	-	-	14,532	6,821
Connection principal	64,853	57,708	-	-
Connection interest	27,030	24,169	-	-
Interest on delinquent use fees	-	-	14,510	19,910
State grants	-	-	2,066	1,302
Septic tank charges	-	-	26,352	25,487
Miscellaneous	-	-	6,865	75
Total revenues	<u>142,977</u>	<u>164,198</u>	<u>2,547,070</u>	<u>2,784,088</u>
Expenditures:				
Wages full-time	-	-	430,931	307,981
Wages part-time	-	-	7,028	8,295
Wages other	-	-	26,889	27,878
Office supplies	-	-	874	688
Operating supplies	-	-	14,212	19,894
Repair and maintenance supplies	-	-	11,943	28,001
Training and dues	-	-	499	4,527
Contractual services	-	-	137,457	145,071
Employee related insurance	-	-	119,795	108,684
Pensions	-	-	239,550	241,888
Data processing	-	-	660	-
Technology use charges	-	-	639	643
Vehicle maintenance	-	-	3,884	1,748
Equipment maintenance	-	-	4,223	20,759
Facilities maintenance	-	-	6,715	3,926
Printing and reproduction	-	-	581	594
Tax refunds	-	-	-	-
Uniforms	-	-	3,073	1,962
Utilities/communications	-	-	119,758	127,828
Office Equip/Furniture	-	-	-	-
Road/sewer projects	-	-	34,525	-
Machinery and equipment	-	-	-	-
Debt sewers	-	-	924,500	945,750
Total expenditures	<u>-</u>	<u>-</u>	<u>2,087,735</u>	<u>1,996,116</u>
Transfers:				
From Sewer Sinking Projects Fund	(305,000)	-	-	-
To Sewer Sinking Projects Fund	-	-	-	-
To Sewer Operating Fund	-	-	-	-
Total transfers in	<u>(305,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and transfers in over expenditures	(162,023)	164,198	459,335	787,972
Fund balance, July 1	12,302,357	12,110,802	3,604,835	3,630,281
Fund balance, December 31	<u>12,140,334</u>	<u>12,275,001</u>	<u>\$4,064,170</u>	<u>\$4,418,253</u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

January 12, 2024

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Recreation Activities and Police Private Duty Funds – December 31st, 2023

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through December 31st, 2023 and 2022.

RECREATION ACTIVITIES FUND

As of December 31st, 2023, the Recreation Activities Fund expenditures exceeded revenue by \$297k, compared to \$271k in the prior year.

Revenues (Program Fees) through December 31st, 2023 totaled \$687k which is \$143k higher than compared to the same period in the prior fiscal year. This year-over-year increase was driven by higher enrollment in the summer registrations.

Expenditures through December 31st, 2023 totaled \$985k, an increase of \$169k compared to FY 2023, which was attributed to part-time wages.

The fund started the fiscal year with a fund balance of \$1.19 million and that has decreased \$297K at the close of the first six months of FY 2024 to \$891K. This balance will continue to change as revenue for the spring programs begin to pick up in the second half of the fiscal year.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At December 31st, 2023 expenditures exceeded revenues by \$213k but the fund balance remained strong at \$390k. Note that quite often, a deficit balance is initially shown due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties. This will be corrected at year end when Finance takes the fund from a cash basis to a modify accrual basis.

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

**Town of Glastonbury
Recreation Activities and Police Private Duty
Balance Sheet
December 31, 2022 and 2023**

	Recreation Activities		Police Private Duty	
	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>
ASSETS				
Cash and temporary investments	\$ 896,775	\$ 892,638	\$ 423,514	\$ 389,734
Prepaid expenses	-	-	-	-
Extra duty services receivable	-	-	83,606	98,171
Total assets	<u><u>\$ 896,775</u></u>	<u><u>\$ 892,638</u></u>	<u><u>\$ 507,119</u></u>	<u><u>\$ 487,905</u></u>
LIABILITIES & FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred extra duty services	3,393	1,323	83,606	98,171
Total liabilities	<u>3,393</u>	<u>1,323</u>	<u>83,606</u>	<u>98,171</u>
Fund balance:				
Unassigned	893,381	891,314	423,514	389,734
Total fund balance	<u>893,381</u>	<u>891,314</u>	<u>423,514</u>	<u>389,734</u>
Total liabilities and fund balance	<u><u>\$ 896,775</u></u>	<u><u>\$ 892,638</u></u>	<u><u>\$ 507,119</u></u>	<u><u>\$ 487,905</u></u>

Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ended December 31, 2022 and 2023


	Recreation Activities		Police Private Duty	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Revenues:				
Program fees	\$ 543,744	\$ 687,207	\$ -	\$ -
Police private duty	-	-	357,857	396,026
Total revenues	<u>543,744</u>	<u>687,207</u>	<u>357,857</u>	<u>396,026</u>
Expenditures and transfers out:				
Wages part-time	482,516	588,111	289,681	377,094
Contractual services	226,467	259,019	-	-
Employee related insurance	-	-	-	-
Pensions	34,663	42,047	227,100	231,846
Programs	71,722	95,485	-	-
Total expenditures	<u>815,367</u>	<u>984,662</u>	<u>516,781</u>	<u>608,940</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>815,367</u>	<u>984,662</u>	<u>516,781</u>	<u>608,940</u>
Excess (deficiency) of revenues over expenditures and transfers out	(271,624)	(297,455)	(158,924)	(212,914)
Fund balance, July 1	<u>1,165,004</u>	<u>1,188,770</u>	<u>582,438</u>	<u>602,648</u>
Fund balance, December 31	<u>\$ \$ 893,380</u>	<u>\$ \$ 891,314</u>	<u>\$ \$ 423,514</u>	<u>\$ \$ 389,734</u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

January 11, 2024

TO: Board of Finance

FROM: Keri Rowley, Director of Finance & Administration 

RE: Capital Projects Fund Expenditures Report
For the Period Ended December 31, 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 November 2023 report is **\$121.69m**, \$9.02m of which is through ARPA funding. The total appropriated amount increased \$1.19m to reflect the special appropriation from Unassigned Fund Balance to Board of Education Capital Project "HVAC and Air Quality Improvements". If grant funding is approved and received, the payment will directly offset the use of the Unassigned Fund Balance.

Expenditures for current projects since inception through December total \$92.86m and encumbrances outstanding total \$6.28m. Encumbrances decreased during the month by \$1.4m which is attributed mainly to the Naubuc School Renovation large encumbrance decreasing \$700K. Other encumbrance decreases in December were in: Gateway Corp Park Bicycle Pedestrian Project (\$200K), Disaster Prep/Recovery(\$80K), Sidewalk Repair and Maintenance (\$40K) and Parking /Access Drive Improvements (\$161K)

Expenditures increased \$1.4m in December with large expenditures in the Gateway Park Bicycle Pedestrian Project (\$200K), Naubuc School Open Renovation (\$700K), Fire Training Facility (\$113K) and Parking/Access Drive Improvements (\$161k).

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 December	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 723,339	\$ 52,777	\$ 98,250	\$ 127,411
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 91,500	\$ 59,883	\$ 47,715	\$ 31,576	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 150,000	\$ 58,902	\$ 413	\$ 4,090	\$ 87,008
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 886,137	\$ -	\$ 172,102	\$ 75,761
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 580,217	\$ 10,560	\$ 44,132	\$ 81,611
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	\$ 112,900	\$ 98,177	\$ 138,923
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	\$ 1,193,027	\$ 2,486	\$ 639	\$ 1,334
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,970,853	\$ 58,576	\$ 5,779	\$ 234,868
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	\$ 746,601	\$ 29,821	\$ 59,660	\$ 128,739
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,531,144	\$ 15,974	\$ 792	\$ 110,108
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 100,212	\$ 13,935	\$ -	\$ 24,788
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
Total GenGovt/Public Safety		\$ 3,017,389	\$ 17,402,492	\$ 13,731,495	\$ 357,503	\$ 552,976	\$ 3,118,022
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 2,076,600	\$ -	\$ -	\$ -	\$ 2,076,600
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 840,614	\$ 840,181	\$ 78,358	\$ 94,829
52830	Bridge Replacement/Rehabil	7/1/2013 \$ 100,000	\$ 5,150,000	\$ 4,672,922	\$ 1,216	\$ 168,013	\$ 309,066
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 313,489	\$ 127,197	\$ 27,541	\$ 33,971
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ -	\$ -	\$ 14,760	\$ 235,240
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ -	\$ -	\$ 29,520	\$ 5,480
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	\$ 1,255,269	\$ 161,619	\$ -	\$ 94,731
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	\$ 867,235	\$ 77,403	\$ 193,460	\$ 39,305

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU December	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	\$ 1,404	\$ 464	\$ 772,167	\$ 126,429
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	\$ 2,148,258	\$ 219,906	\$ -	\$ (0)
52946 Road Overlay ()	7/12/2023	\$ 2,000,000	\$ 2,000,000	\$ 1,710,125	\$ 1,710,125	\$ 9,006	\$ 280,869
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 and Site Restoration	7/1/2008	\$ 150,000	\$ 1,663,189	\$ 1,577,408	\$ -	\$ 4,920	\$ 80,861
52960 Renovation and Site Restoration (Slocumb Dam)	7/1/2019	\$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963 Hetron Ave/House St Improvemen	2/2/2016	\$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964 Public Water Service - Uranium	6/30/2020	\$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52965 Mill St Bridge Replacement	7/1/2020	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
Total PhyServices Sanitation		\$ 15,515,345	\$ 30,263,547	\$ 21,772,766	\$ 3,138,935	\$ 1,397,692	\$ 7,093,091
Culture/Parks & Recreation (31008)							
53825 Addison Park Renovations	7/1/2020	\$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ -	\$ 436,823
53832 Aquatics Facility	7/1/2016	\$ 75,000	\$ 125,000	\$ 112,896	\$ -	\$ -	\$ 12,104
53837 Minnechaug Golf Improvements	7/1/2016	\$ 137,500	\$ 937,500	\$ 418,733	\$ 10,274	\$ 1,388	\$ 517,379
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	\$ 129,817	\$ 21,829	\$ 2,685	\$ 7,498
53843 Riverfront Park and Boathouse	7/1/2021	\$ 90,000	\$ 169,000	\$ 137,227	\$ -	\$ -	\$ 31,773
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	\$ 690,763	\$ 97,038	\$ 21,252	\$ 16,190
53875 Cider Mill	7/1/2008	\$ 80,000	\$ 80,000	\$ 80,803	\$ 383	\$ -	\$ (803)
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 December	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	\$ 341,907	\$ 5,617	\$ 2,838	\$ 165,255
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,512,127	\$ 137,727	\$ 34,033	\$ 2,595,227
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 1,317	\$ (279)
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	\$ 2,607,607	\$ 10,000	\$ -	\$ 5,397
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	\$ 56,906	\$ 32,032	\$ 22,868	\$ 470,226
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 1,371,488	\$ 1,259,912	\$ 1,828,397	\$ 115
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 728,314	\$ 728,314	\$ 135,349	\$ 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	\$ 584	\$ 584	\$ -	\$ 499,416
55879 HVAC & Air Quality Improvements	12/5/2024	\$ 1,190,000	\$ 1,190,000	\$ -	\$ -	\$ -	\$ 1,190,000
Total Education		\$ 6,506,678	\$ 13,564,346	\$ 9,306,768	\$ 2,033,042	\$ 1,987,931	\$ 2,269,647
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 30,441,912	\$ 70,371,772	\$ 51,323,156	\$ 5,667,207	\$ 3,972,632	\$ 15,075,989
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	\$ 356,621	\$ 26,249	\$ 35,570	\$ 127,809
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 73,710	\$ 53,235	\$ 8,190	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,367,644	\$ 79,484	\$ 83,731	\$ 692,125
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

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU December	2024 ENCUMB	AVAILABLE BALANCE
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730

FUND 304 - TOWN AID

PhySer Conn Grant (33207)

52942 Town Aid Improved Rds ()	7/1/2021	\$ 448,780	\$ 558,773	\$ 558,773	\$ -	\$ -	\$ -
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	\$ 76,340	\$ 76,340	\$ 3,660	\$ 145,338
52943 Town Aid Unimproved Rds ()	7/1/2021	\$ 12,437	\$ 10,778	\$ 10,778	\$ -	\$ -	\$ (1)
52943 Town Aid Unimproved Rds ()	7/1/2022	\$ 12,437	\$ 26,973	\$ 16,735	\$ 5,840	\$ -	\$ 10,238
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,224,507	\$ 82,180	\$ 27,219	\$ 333,248

FUND 314 - RIVERFRONT PARK

Riverfront Park - Phase I (34560)

66805 Administrative	6/2/2006	\$ 153,000	\$ 147,738	\$ 147,737	\$ -	\$ -	\$ 1
66810 Engineering	6/2/2006	\$ 140,000	\$ 121,418	\$ 121,417	\$ -	\$ -	\$ 1
66824 Machinery & Equipment	6/2/2006	\$ 125,000	\$ 196,373	\$ 196,373	\$ -	\$ -	\$ 0
66825 Construction	6/2/2006	\$ 3,555,000	\$ 3,784,471	\$ 3,784,470	\$ -	\$ -	\$ 1
Total Riverfront Park - Phase I		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2

RIVERFRONT PARK - PHASE II (34561)

66805 Administrative	12/17/2012	\$ 350,000	\$ 18,000	\$ 17,962	\$ -	\$ -	\$ 38
66810 Engineering	12/17/2012	\$ 700,000	\$ 863,500	\$ 844,120	\$ -	\$ -	\$ 19,380
66825 Construction	12/17/2012	\$ 10,950,000	\$ 14,680,000	\$ 14,712,305	\$ -	\$ -	\$ (32,305)
66829 Contingency	12/17/2012	\$ 50,000	\$ 48,500	\$ 30,833	\$ -	\$ -	\$ 17,668
Total RIVERFRONT PARK - PHASE II		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
TOTAL 314 - RIVERFRONT PARK		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782

FUND 316 - GATEWAY PROJECT

Gateway Corporate Park (35357)

52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
TOTAL 316 - GATEWAY PROJECT		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131

FUND 318 - LIBRARY RENOVATION

Welles Turner Library Renov (34509)

66805 Administrative	6/30/2019	\$ 50,000	\$ 150,515	\$ 146,605	\$ 2,912	\$ 1,750	\$ 2,160
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,014	\$ 8,391	\$ 1,175	\$ 12,811
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 621,000	\$ 642,451	\$ 31,203	\$ 28,958	\$ (50,409)

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU December	2024 ENCUMB	AVAILABLE BALANCE
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,649,157	\$ 4,705	\$ 61,003	\$ 289,840
66829 Contingency	6/30/2019	\$ 239,000	\$ 239,000	\$ -	\$ -	\$ -	\$ 239,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,924,227	\$ 47,211	\$ 92,886	\$ 493,402
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							
66829 Contingency	7/1/2021	\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND		\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
FUND 320 - AMERICAN RESCUE PLAN ACT							
AMERICAN RESCUE PLAN ACT FUND (34520)							
42555 Other Expenditures (WTM LIBRARY)	9/16/2021	\$ 18,444	\$ 18,444	\$ 18,444	\$ -	\$ -	\$ -
43670 Programs	1/27/2023	\$ 155,000	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -
43671 Farm Assistance Program	10/24/2023	\$ 220,000	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
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	\$ -	\$ 124,290	\$ 19,757
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 221,029	\$ 111,547	\$ 273,581	\$ (19,610)
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	\$ 752	\$ 752	\$ 74,523	\$ 74,725
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 3,382,608	\$ 2,690,173	\$ 2,101,626	\$ 3,712,710
GRAND TOTAL		\$ 70,666,398	\$ 121,686,246	\$ 92,855,040	\$ 8,566,256	\$ 6,278,094	\$ 22,553,117

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Jonathan Luiz, Town Manager

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

DATE: January 4, 2024

SUBJECT: Self Insurance Reserve Update December 2023

The attached report summarizes the Self Insurance Reserve fund through December 2023. The total reserve is \$13,070,832 allocated \$5,102,844 and \$7,967,988 between Town and Board of Education, respectively. As of December the fund is experiencing a \$1,915,593 loss for the fiscal year.

As of December 31st all CT Prime FY2023 stop loss claims reimbursements have been received.

There are 4 large loss claims which are defined as any claims that exceed \$50,000. Both BOE and Town have 2 large loss claims. There are 2, 1 for BOE and 1 for the Town, that have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: December 31, 2023

	Town	Education	Total
Contributions			
Employer	\$1,869,464	\$5,344,251	\$7,213,714
Employee	671,544	1,632,401	2,303,944
Stop Loss Reimbursement	38,549	391,638	430,186
Total Revenues	\$2,579,556	\$7,368,289	\$9,947,845
Expenditures			
Anthem			
ASO Fees	\$60,627	\$238,619	\$299,245
Claims	2,084,485	7,972,643	10,057,128
	\$2,145,112	\$8,211,262	\$10,356,374
Delta Dental			
ASO Fees	\$9,003	-	\$9,003
Claims	95,851	-	95,851
	\$104,855	-	\$104,855
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	398,250	958,960	\$1,357,210
OneDigital Consultant Fees	9,000	36,000	45,000
	\$407,250	\$994,960	\$1,402,210
Total Expenditures	\$2,657,216	\$9,206,222	\$11,863,438
Current Year Revenues Less Expenses	(\$77,660)	(\$1,837,933)	(\$1,915,593)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$5,102,844	\$7,967,988	\$13,070,832

	Town	BOE	Total
Reserve at end of month	\$ 5,102,844	\$ 7,967,988	\$ 13,070,832
Recommended Minimum Reserve ^A	\$ 1,138,958	\$ 4,042,780	\$ 5,181,738
Variance Over/(Under) Reserved	\$ 3,963,886	\$ 3,925,208	\$ 7,889,094

A. As of November 2023. The next update will be provided in February 2024.

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

BOF 1/18/24
Item # 9a

FUND	General
SOURCE OF FUNDS	Within Division - Highway
ACTION REQUIRED	Town Manager

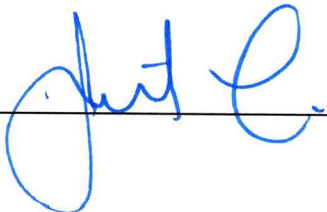
REASON FOR REQUEST;

Funds available due to lower than anticipated costs associated with video detection camera at the signalized Main St/ Spring St intersection. Transferred funds required to supplement budgeted monies associated with renovation of staff spaces at the Highway Garage. Replacement of cabinets and countertop pricing is higher than anticipated.

Transfer From	Account Code	Amount
Highway Division – Machinery and Equipment	03045-44730	4500.00

Transfer To	Account Code	Amount
Highway Division - Improvements	03045-44740	4500.00

Date 01/10/24

Town Manager 

TRANSFER

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

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

REASON FOR TRANSFER

Department has expended 84% (\$16.4K) of its training budget within the first four months of FY'23-24. Of the \$3.2K remaining, those funds will cover the cost of Firefighter I training for three probationary members. The training is scheduled to start in January 2024, at a cost of \$1,250 per student. This course will deplete the training budget, and limit any additional training for the remaining six months of the fiscal year.

As of this date, the Department has spent 39% (\$29.6K) of its operating budget. While historically the operating budget is fully expended, the Department will reduce the number of consumable items (medical supplies, cleaning products, bottled water) it keeps on hand.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
<i>Fire-</i> Operating	02039-42550	\$5,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
<i>Fire-</i> Training	02039-42580	\$5,000

Date 12/8/23

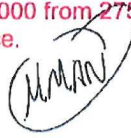
Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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


REASON FOR TRANSFER

Two (2) replacement Aeration Tank Mixers were requested for \$25,000 using Capital Outlay. Updated quote for mixers was \$26,852.00. I am requesting to Transfer \$2,000 from 27521-43644 Equipment Maintenance to 27521-44730 Machinery & Equipment to cover the difference.



TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Equipment Maintenance	27521-43644	\$2,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Machinery & Equipment	27521-44730	\$2,000.00

Date 12/8/23 Town Manager 

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

BOF 1/18/24
Item # 10a

FUND	CAPITAL PROJECTS FUND
SOURCE OF FUNDS	WITHIN PROJECT
ACTION REQUIRED	TOWN MANAGER , BOF

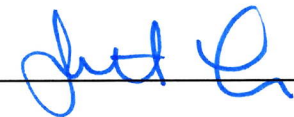
REASON FOR TRANSFER: FUND 10 DELL LATITUDE LAPTOPS AND 15 MICROSOFT OFFICE LICENSES. AND TO COVER EXPENDITURES FOR ERGONOMIC CHAIRS, FURNITURE AND BOOK DROP. ADDITIONAL FUNDING OF \$7K WILL BE USED AS NEEDED TO PURCHASE ADDIITIONAL FURNITURE E AND TECH EQUIPMENT.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Welles Turner Library - Contingency	34509-66829	\$ 80,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Welles Turner Library - Machinery & Equipment	34509-66824	\$ 80,000.00

Date 1/11/24

Date _____

Town Manager 

Board of Finance Clerk _____

TRANSFER