

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, February 21, 2024 – 4:00PM

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

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

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

1. Public Comment Session: Comments pertaining to the call
2. Communication:
 - a. Minutes of January 18, 2024 – BOF Regular Meeting
 - b. Minutes of February 6, 2024 – BOF Town Operating Budget Special Meeting & Public Hearing
 - c. Minutes of February 7, 2024 – BOF Board of Education Budget Special Meeting
3. Communication: Pension Report (December 2023) and Flash Report (January 2024)
4. Communication: Month End Investments – December 2023
5. Communication: Financial Summary (Expenditures) for 7 months – January 2024
6. Communication: Capital Projects – January 2024
7. Communication: Self Insurance Reserve Fund – January 2024
8. Board of Finance Committee Reports, comments and remarks (no action to be taken)
The balance of the meeting will include Budgetary Topics:
9. **Discussion and Possible Action:** The Board of Finance moves to change the Amortization Growth Rate for the Pension Plan from 0.00% that was originally presented and accepted within the changes from the Milliman Experience Study to ____ % with all other changes from the Milliman Experience Study withstanding.
10. Possible Action: The Board of Finance pursuant to Section 605 of the Town Charter submits to the Glastonbury Town Council the following proposals:
 - a. **Action:** Propose to Town Council FY24/25 Town Operating Budget
 - b. **Action:** Propose to Town Council FY24/25 Education Budget
 - c. **Action:** Propose to Town Council FY24/25 Debt & Transfers Budget
 - d. **Action:** Propose to Town Council FY24/25 General Fund Revenues & Transfers Budget
 - e. **Action:** Propose to Town Council FY24/25 Capital Improvement Program Budget, including Capital Reserve Fund, American Rescue Plan Act Fund, Sewer Sinking Fund, and Town Aid Road
 - f. **Action:** Propose to Town Council FY24/25 Sewer Operating Fund Budget (Special Revenue Fund)
11. Adjournment

THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY, WITH AN OPTION FOR ATTENDANCE THROUGH ZOOM VIDEO CONFERENCING.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us06web.zoom.us/j/81924244802?pwd=yY7ZIBvfoxmMkfdFBzl2-FXdeNsUhw.nDslhRDEC0C4CsD->

Passcode: 935480

Closed Captioning - For those who would like to utilize the closed captioning option through Zoom, you may do so by clicking on the "Show Captions" icon located at the bottom of the screen. To disable this function, please click the icon at the bottom of the screen titled "Hide Captions".

Join by Phone:

Dial: +1 646 558 8656

Webinar ID: 819 2424 4802

Passcode: 935480

Public Comment - May be submitted through a form at the following link no later than 2:00 p.m. one business day BEFORE the meeting is held for your comments to be included in the public comment session of the meeting. Be sure to select *Board of Finance* in question 4 of the form:

www.glastonbury-ct.gov/publiccomment

There is also the opportunity to give Public Comment as part of the virtual meeting if joining through the Zoom Meeting Link.

Watch the Meeting - This meeting will be broadcast in real-time through Public Access Television on Channel 16, or live streamed on the town website. [Click here to view by live streaming.](#)

If you are unable to join/participate in the meeting at the time it is held, the meeting will be available on the [Video On Demand page of the town website](#) within one week of the meeting date.*

**The Video On Demand page is accessible through any web browser EXCLUDING Internet Explorer. Please use Chrome, Edge, Firefox, Safari or any other web browser excluding IE to access meeting video content.*



INSTR # 2024000401
 DATE FILED 01/25/2024 08:49:29 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 2/21/24
 Item # 2a

**GLASTONBURY BOARD OF FINANCE
 REGULAR MEETING MINUTES
 THURSDAY, JANUARY 18, 2024**

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 Conference Room of the Riverfront Community Center at 300 Welles Street.

Also in attendance was Christopher Liebel, Controller.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Mr. Jared Soper, Vice Chairman {excused}
- Mr. James Zeller
- Mr. Robert Lynn
- Ms. Susan Karp
- Mr. Kevin Graff {called in at 4:10 p.m.}

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Minutes of December 13, 2023 Regular Meeting

Minutes accepted as presented.

3. Communication:
 - a. Pension Report – November 2023
 - b. Flash Report – December 2023 and updated balances reflecting transition from MetWest to Dodge & Cox

Ms. Rowley noted that Chris Kachmar from Fiducient will attend the Board's February or March meeting. She then reviewed the report dated January 2, 2024. The pension value as of November 30, 2023 is \$202.9 million, which is \$7.9 million higher than it was on July 1, 2023.

4. Communication: Month End Investments – November 2023

Mr. Liebel reviewed the report dated January 18, 2024. He noted that M&T bank has proposed a money market sweep to increase the Town's investment yields. They can link non-interest-bearing checking accounts to overnight sweeps for a fee of \$200 a month for the first account and then \$140 for each additional account. Mr. Liebel suggested doing this for two accounts: the concentration account, which could make \$100,000 per year; and the self-insurance fund, which could get 5% yield. The other option is to put the entirety of the self-insurance balance in the current non-interest-bearing checking account, and then sweep that, as well.

Mr. Lynn asked how much the Town pays in fees right now. Mr. Liebel stated that, currently, the bank waives all their fees. Mr. Lynn asked why they would not just ladder the bonds and put them into two or three-year treasuries, to guarantee the 5% yield for the self-insurance fund, as

opposed to having overnight liquidity of 5%. Mr. Constantine asked whether this would be permissible in their investment policy. Mr. Liebel replied yes, it is permissible until they hit a particular threshold.

Mr. Graff joined in at 4:10pm via speaker phone.

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

Ms. Rowley reviewed the report dated January 11, 2024. She noted that they have received a MRSA grant, which was unbudgeted money, as well as reimbursement for the motor vehicle tax grant, which was higher than last year.

6. Communication: Special Revenue Funds Q2-2023 Reports
a. Sewer Operating and Sewer Sinking Funds
b. Recreation Activities and Police Private Duty Funds

Ms. Rowley reviewed the reports dated January 12, 2024. Mr. Lynn asked if Parks and Recreation has starting cash. Ms. Rowley stated yes, they have a fund balance. Mr. Lynn asked how it is kept. Ms. Rowley explained that it all rolls into the General Fund. Mr. Liebel added that, yesterday, he moved \$1 million out of the Parks and Recreation checking account.

7. Communication: Capital Projects – December 2023

Ms. Rowley reviewed the report dated January 11, 2024.

8. Communication: Self Insurance Reserve Fund – December 2023

Ms. Rowley reviewed the report dated January 4, 2024. The total reserve is \$13.07 million: \$8 million for the BOE and \$5.1 million for the Town. There have been four large loss claims: two for the Town and two for BOE. Two have triggered the stop loss: one from each the Town and the BOE. Ms. Karp asked what they expect the premium holiday to be. Ms. Rowley replied, about \$160,000 per pay period: \$128,000 for the Town and about \$32,000 for employees.

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

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the transfer of \$80,000 from Welles Turner Library - Contingency to Welles Turner Library - Machinery & Equipment, as presented without changes.

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

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

Ms. Rowley stated that they do not have a date yet, but are considering late February/early March. Mr. Constantine and Mr. Lynn volunteered to attend.

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

Mr. Constantine stated that PBC is proceeding with the weight room facility. It looks like it may be over budget, but they do not know yet.

13. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 4:30 p.m.

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

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 link to access the 'Town's Video OnDemand platform'.



INSTR # 2024000743
 DATE FILED 02/14/2024 11:13:05 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 2/21/24
Item # 2b

**GLASTONBURY BOARD OF FINANCE
 SPECIAL MEETING MINUTES
 TUESDAY, FEBRUARY 6, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a special meeting at 3:30 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call *None*
2. Budget Reviews:

Overview of 2024/2025 Town Manager Recommended Budget

Mr. Luiz explained that the Town Operating budget is a 3.19% increase over the current year’s budget; this is slightly higher than the five-year operating budget increase average, at 3.04%. He also noted that this a considerable reduction from the departmental budget request, which was for a 7.42% increase. While he found the library department’s request for additional staffing to be reasonable, he did not grant it because this is a tough budget year. Mr. Zeller stated that the library’s letter refers to “average of chosen population.” He asked what that means. Mr. Luiz will check with library staff and report back.

Mr. Luiz broke down the Town Operating budget into 8 components, of which wages are the most significant component, representing 2.5 points of the 3.19% increase. He explained that there are no new full-time employees budgeted for next year, but there are several part-time positions. The Fire Marshall requested three part-timers to conduct routine inspections, but he budgeted only two. He also noted that there is a \$270,000 allocation to restructure the firefighter incentive program to help keep the Town’s volunteer firefighter program intact.

Mr. Zeller asked whether consideration has been made to cross-train police and fire departments. Mr. Luiz stated that this model is rare, but he has reached out to other municipalities in Texas. He noted that \$65,000 was placed in the fire department operating budget to fund a study, but they decided to revisit that next year. This year, the most pressing need is to restructure the

incentive program. When the study is conducted, he can reach out to those communities again.

Mr. Luiz then reviewed insurance, which represents a small component of the increase. Property liability is up 8.3% and worker's compensation is up 7.4%, which are in line with the market. There is an overall decrease of 1.82% in health insurance, which is great news. This also fully budgets for 26 pay periods, which was not done last year. This year, they cannot give budget holidays. He then reviewed the pension, explaining that Milliman suggested reducing the amortization growth rate from 3.5% to zero. However, his budgeted proposal calls for a stepped down approach, to 1.5% this year. Should the BOF choose to reduce it to zero this year, he has provided the dollar amounts. Mr. Lynn thought that they had agreed to this already. Mr. Luiz clarified that when Town Staff was formulating the budget, they did not have a dollar number. Mr. Lynn asked what it would cost to go from 1.5% to zero. Mr. Luiz replied, \$313,000.

Mr. Luiz explained that Data Processing and Technology is a \$74,000 increase from last year's budget. Most of this increase is due to upgrades in extant software. Contractual services will increase by \$53,000 and Utilities and Fleet by \$40,000. He then noted that capital outlay will increase by \$15,000. This would have been higher but for the utilization of Special Revenue Funds: Police Private Duty Fund (at \$264,000) and Recreational Activity Fund (at \$101,000). Mr. Zeller asked if they are building a cliff with this next year. Mr. Luiz stated that the capital budget is on a multi-year basis, so it depends on how much money those accounts can generate. He then noted that the eighth component of the budget, All Others, consisting of 23 of 40 line items, will achieve a savings of \$77,000.

Mr. Zeller finds it misleading to present it as though capital outlay is only going up by \$15,000, when it is really going up by \$375,000. Ms. Karp stated that the special revenue funds do not reflect anything in capital outlay. Ms. Rowley explained that the purchases that will be funded through the special revenue fund will be done in FY24, so it will be an appropriation, which is why they are not reflected in the FY25 budget. Mr. Soper inquired about the increase for voter registration this year. Mr. Luiz stated that 2024 is a presidential election year; in addition, there is a mandate for voting for extended days. Mr. Soper also asked about the increases in physical service, engineering, and highway. Mr. Luiz believes that those are mostly wage increases, but will check and report back.

Mr. Luiz reviewed Debt and Transfers, explaining that Debt Service is dropping by 25.7%, in large part by the calling of the bond that was approved several months ago. They have assumed a \$2 million open space bond next year. The Capital Reserve is going up by about 31%. He noted that the dollar change between Debt Service and the Capital Reserve is identical, at \$1.82 million, which is intentional. The OPEB Trust has a small increase and the Dog Fund is a zero percent increase.

Mr. Luiz explained that, at the conclusion of this budget season, he and Ms. Rowley will meet with financial advisors to discuss a longer-term plan to bond. Mr. Soper asked whether they should be waiting until the end of this budget season to do that. Mr. Luiz stated that he just does not have enough time to do it now. Mr. Soper noted that the high school needs a new roof next

year, which will cost \$6 million. He does not see them funding that out of operations, so it is important to look into that now, as opposed to pushing it out. Mr. Luiz stated that a conversation about that particular project would be worthwhile; he pointed out that that project will receive a 33% reimbursement.

Mr. Luiz reviewed the five-year history of the Capital Reserve Transfer. In 2020, it was \$6 million. In FY25, it is proposed to be \$7.67 million. Ms. Karp asked, when the BOF makes their recommendation to Council, will they just recommend the Capital Reserve Transfer or the projects, as well. Mr. Soper stated that they do both. Mr. Graff asked what compels them to have a list with a dollar amount. Mr. Soper thinks it might be the Town Charter, but he does not know.

Mr. Luiz then reviewed revenues and transfers, explaining that Use of Fund Balance continues at \$775,000. Investment income is increasing 23% and Intergovernmental revenue is decreasing 23.6%, mainly because of the elimination of the state motor vehicle grant. Mr. Lynn asked if there are other idle monies that could be put to work in short-term investments. Ms. Rowley stated that they budgeted a 4% interest on investments, which is higher than what was budgeted last year, but they have also been investing aggressively longer-term in treasuries and CDs.

Mr. Luiz explained that the Use of Fund Balance shot up in FY21 because of the new mortality tables. The thought was to step it down over time, back to \$575,000. He had planned on reducing it a further \$100,000 from last year's \$775,000, but decided that this is not the budget year to do that. Therefore, it is proposed again at \$775,000. He explained that, in FY28, the unassigned fund balance as percentage of subsequent year revenue or expense is projected to be 15.9%, at \$575,000. Mr. Soper explained that, in December, the BOF transferred money out of the general fund and into the pension. They paid off the bond, moved money into the capital reserve fund, and moved money for a BOE capital project. He asked that, at a future meeting, the BOF be provided with the dollar amounts of those transfers. Ms. Rowley agreed to provide it.

Mr. Zeller asked if \$342,000 (the average value of a residential home in Glastonbury) is the appraised value. Mr. Luiz will have to check. Ms. Rowley added that this letter was done prior to the growth in the grand list. Mr. Zeller stated that taxes will go up 4.8% but there is also grand list growth that will not be in that number. Ms. Rowley explained that it does include the grand list growth because the revenue stays flat. Mr. Zeller would like to know how much hiring a full-time \$50,000-a-year non-police employee would cost to the pension and to insurance. Mr. Luiz stated that, for retirement, they apply the appropriate percentage, and make an assumption about insurance. Mr. Zeller asked about the fire department vehicle being replaced with just 110,000 miles on it. Mr. Luiz clarified that the truck will actually be handed to someone else; it is not being replaced.

Mr. Luiz stated that the Grand List is growing 0.66%, which is not robust compared to prior years. He did note, however, that this is the official grand list, which will be backed off on as they move further away from the revaluation year. He noted that the Town Assessor will present on this before the budget is decided. He also stated that the State has reset how used vehicles are assessed. Now, there is an initial value and an amortization schedule for 20 years. The assessor

will talk about that, too. Additionally, Glastonbury has not seen much commercial real estate growth lately.

Mr. Luiz explained that the budgeted collection rate for FY25 is 99.15%. This year, it is estimated to come in at 99.3%. Every one-tenth of a percentage increase in the collection rate equates to \$176,000. A decision was made this year to do a tax levy variance. Ms. Rowley explained that, last year, they discussed how much would be generated if the 99.15% collection rate were changed. Last year's discussion was to either pass a 31.04 mill rate or a 31.0 mill rate with a \$164,000 variance; they chose the latter. She believes that the 99.3% collection rate is an estimate, and that the actual will likely fall somewhere between 99.3-99.5%. Mr. Soper asked if they had passed a mill rate, knowing that it was a shortage. Ms. Rowley will check and report back.

Mr. Luiz explained that the mill rate is projected to increase by 4.22%. The loss of the motor vehicle grant is a significant impact. A 1.31 mill increase would generate \$7.08 million, so \$796,000 will be generated from new Grant List growth. He reviewed the impact of budget drivers on the mill rate. Mr. Zeller would like to have numbers to present to the BOE to convince them to switch over to the hybrid plan. Doing so has reduced the Town's liability tremendously, and he would like to see the same happen for the BOE. He also does not understand why all BOE employees are not shown under one place in the budget because listing fewer than 500 employees when there are over 800 employees is misleading. Mr. Luiz agreed to change that.

Questions and Discussion regarding Town Manager Recommended Budget *Discussed above*

Town Capital Projects

Mr. Luiz reviewed the capital budget, which consists of 31 projects at a total of \$11.17 million. This is estimated to be funded by grants (\$1.34 million), ARPA funds (\$1.83 million), re-programmed funds (\$330,000), and a general fund transfer (\$7.67 million). Mr. Soper noted that this shows the Capital Reserve Fund at \$1.4 million, which is above their policy of \$1 million. He asked if some of that excess could be allocated to capital projects. Ms. Rowley's recommendation is to wait until they actually receive that fund balance of \$1.4 million, then allocate it in the following year.

Mr. Zeller pointed out that he has read articles about reliability problems with Volkswagen and Tesla electric charging stations. Mr. Luiz stated that the unit they would buy would be generic. The money used to fund this would come, in part, from an Eversource rebate that the State is running from a settlement from Volkswagen. Mr. Zeller asked how many electric vehicles they have in town. Mr. Luiz will look into it and report back. While Mr. Zeller understands the Fire Chief's desire to replace a sole purpose tanker with a multipurpose vehicle, he struggles with spending \$60,000 a year to replace a vehicle that costs \$15,000 a year. He is unsure whether they need two of them. He also noted that there is much difficulty in getting replacement parts for brand new vehicles too, not just used vehicles.

Ms. Karp noted that the Council received a copy of capital projects, ranked from high to low priority. She asked that the BOF be provided a copy of this, too. Mr. Luiz agreed to do so. Mr. Graff asked which factors they should consider in the longer horizon. Mr. Luiz stated that the library request for more staffing was compelling, but the real thing to be aware of is the fire department. As a growing town, they need to make every effort to keep their volunteers happy and ensure the survival of that program.

Any Other Remaining Items *None*

3. Adjournment

Motion by: Mr. Soper

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 5:52 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video. Click link to access the 'Town's Video OnDemand platform.'



**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
TUESDAY, FEBRUARY 6, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a special meeting at 6:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Roll Call

Members

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

1. **Public Hearing** – Town Operations, Debt and Transfer, Education, and Revenues and Transfers Fiscal Year 2024-2025

William Marut of 264 Carriage Drive, asked to honor the library's request for additional funding for one full-time and two part-time positions. The Maker Space cannot operate on the weekends because it lacks staffing. From the Library Director, he has received a spreadsheet which lists the library staffing numbers for 12 different towns. Glastonbury ranks next-to-last in full-time employees per capita. He asked to give weight to the fact that the benefits of these budget dollars will be available to everybody, as well as future stakeholders.

2. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Soper

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 6:06 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 link to access the 'Town's Video OnDemand platform.'



INSTR # 2024000745
 DATE FILED 02/14/2024 11:20:49 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 2/21/24
 Item # 2c

**GLASTONBURY BOARD OF FINANCE
 SPECIAL MEETING MINUTES
 WEDNESDAY, FEBRUARY 7, 2024**

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

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Mr. Jared Soper, Vice Chairman
- 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

Sarah Dzialo of 363 Main Street, stated that the BOE cannot keep indiscriminately raising their budget and placing the load on middle class property taxpayers, who are already struggling in an incredibly inflationary environment. They must find a way to decrease their budget.

2. Budget Reviews:

Education Operating Budget

Doug Foyle, BOE Chairman, stated that the BOE unanimously approved the budget. He believes that any further reductions will lead directly to reductions in the quality of education in Glastonbury. Last year, he said that they had space for cuts in the health insurance reserve fund. This year, that is not a possibility, so the cuts will come out of programming in three buckets: personnel, instructional materials, and equipment and supplies. These reductions will be felt by some, but not, all students.

Alan Bookman, Superintendent of Schools, stated that Glastonbury's budget comes first in the state, so everyone looks to what they are doing. Other superintendents are presenting budget increases in the 7-8% this year. He noted that the Superintendent's budget came in at a 4.81% increase, which is higher than it has been in a long time. The BOE brought it down to 3.89%. He noted that there has been a major increase in interpreter services, but schools are required by law to provide this. Additionally, there has been a backlog in equipment, as well as professional development. In response to the mental health crisis, support staff for students has grown and their services are used constantly. Last year, they added 9 professional staff members, which was required by law, and 16 full-time paraprofessionals, all for special education.

Ms. Karp noted that special education is a concern for every school system and mental health concerns are an issue nationwide. She asked about the effect of this shortage of teachers, paraprofessionals, and substitute teachers. Dr. Bookman stated that, while Glastonbury is fortunate to have not suffered a shortage thus far, that will change in the coming years because the number of new teachers are decreasing. Ms. Karp asked if the psychologist positions in program 2700 are for the student support center. Dr. Bookman replied no, that is in addition to the student support center. Wherever the needs are, they move around. Mr. Soper asked at which level a psychologist is hired. Dr. Bookman stated that they usually are at the maximum salary, which is \$105,000 a year plus benefits.

Ms. Karp noted that two new elementary teachers were added based on needs, not on enrollment, and enrollment is predicted to go up in future years by a very significant number. Dr. Bookman stated that kindergarten is the year they focus on the most. Those numbers are calculated using a mathematical formula, consisting of the birth rate (using three years of numbers) and a multiplying factor for students moving into town. The question is whether they will have the same multiplying factor for students moving in. He noted that this formula is the same one that the New England Association of Schools and Colleges uses. Dr. Foyle stated that the BOE is in the middle of its ten-year plan for enrollment, so this is being discussed. Dr. Bookman added that the previous Town Manager had conducted a study on why people move into Glastonbury, and found that 100% of people with children said that their reason was for the schools.

Ms. Karp asked about the program 2100 request for two custodians and one maintainer. Dr. Bookman explained that they discourage janitors' sick days in the summer. The maintainer would assist with plumbing and HVAC maintenance. Mr. Zeller would like to know how many mini ductless air conditioner units there are, how many have failed, and when the warranty runs out. Dr. Booman will report back on that.

Mr. Zeller stated that the early learning center (ELC) is not a student activity, so he questions why the money is going there. Dr. Foyle clarified that the money that comes in and out from the ELC is a line item in the student activities budget for accounting purposes. This was done because of a time-crunch. Mr. Zeller does not like that this precludes moving any surplus back into the operating budget, unlike food services which can be moved. Dr. Foyle clarified that they can only put money into food service; they cannot take it out. Mr. Zeller suggested changing how the ELC money is handled so that they can repurpose surpluses. Dr. Foyle does not oppose that.

Mr. Zeller asked about the term "legacy students." Dr. Bookman explained that when they first started the ELC, it was for GPS staff only. Then, it was opened up to the community. Legacy students refers to non-employees who have a child already enrolled in Glastonbury, and their sibling could be added to the daycare. Mr. Zeller asked if anything is built into the fee structure to account for utilities and HVAC expenses. Dr. Bookman replied no.

Mr. Zeller asked if they have to lease modulars and, if so, how much that would cost. Dr. Foyle stated that the BOE unanimously decided to not lease modulars at this time, and to continue using the ELC as it is currently operating. He believes that the value of the ELC for somebody on a teacher schedule is much better than the private sector, and has helped keep a high quality teacher in front of every student in Glastonbury. Dr. Bookman added that many of the teachers

who have children in the ELC are in shortage areas. Mr. Zeller thinks that it seems like submission creep here. His concern is that the ELC is not revenue neutral, and they should not be subsidizing the program. Dr. Foyle clarified that the staffing of it is revenue neutral, and the BOE believes that it is a valuable investment on behalf of GPS students.

Mr. Graff stated that the BOE has projected to add 200 elementary students in FY 27-28. If those projections hold, he asked what will be required for additional staffing. Dr. Bookman explained that, generally, it is one staff member per 20 elementary students; so, in this case, they would require 10 additional staff members. Ms. Karp asked about magnet school enrollment. Dr. Bookman stated that their numbers have gone down. Ms. Karp asked about the \$100,000 change in Eastbury School for the LINKS program. Dr. Foyle explained that the agreement was to set aside tuition from out-of-town students for maintenance costs to replace the roof and the boiler. Currently, \$1.3 million is set aside, and the BOE planned to add \$300,000. The cost for a new roof and boiler would be \$2.2 million total. Estimates vary on when one of those expenses might happen. The BOE decided to drop that rate down from \$300,000 to \$100,000, to start realizing savings for taxpayers today.

Mr. Zeller asked about meal prices in food services. Dr. Bookman stated that the state has been paying for breakfast and reduced lunches, but that is all scheduled to end in the next budget year. Mr. Zeller asked how well they capture those students who might be in need for free and reduced lunches. Dr. Bookman explained that there is a state system for this, but he is confident that many people who qualify will not apply. Mr. Soper noted that a loss of \$700,000 in one year is unsustainable. Dr. Bookman does not know whether the State will offer any reimbursements next year, let alone, in the coming fiscal years. If they do not allocate any money to towns, then the BOE will look to raise lunch prices the year after next. Dr. Foyle added that there is a federal law which may require GPS to raise prices.

For healthcare (program 3400), Mr. Zeller stated that the Superintendent explained why they needed a 10% premium funding increase in each of the next two years, but the BOE cut that. The situation arose because it was under-funded in the past. He asked why the BOE ignored what the Superintendent relayed from the consultants. Dr. Foyle explained that there is a \$1.5 million structural deficit from the expected outflow and inflow of the reserve. In the pandemic years, people did not access healthcare, so the reserve grew to over \$10 million. The BOE decided to structurally underfund the contribution. Dr. Bookman proposed having a \$750,000 hole in FY25 and closing it out in FY26. He noted that, last year, the BOE decided to draw down the reserve to \$9.8 million, so this year, it will be \$8.3 million. At the end of FY25, it should be \$6.8 million. Next year, they will make a decision on where to level it out.

For program 0400, Mr. Zeller noted that the current budget was revised to add an administrator, but this was added in the fall. He feels uncomfortable that a lot of changes seem to happen in the fall as opposed to now. Karen Bonfiglio clarified that it was not added; that was an error. Dr. Bookman explained that only one administrator was added, which was a special education supervisor. Mr. Zeller's grievance is that when changes are made in the fall, the BOF and the Council do not get any opportunity to weigh in. Dr. Foyle explained that, in program 2700, they actually added staff but cut the program. This is because by adding staff in the schools, they were able to save money on students being outplaced. Mr. Zeller noted that this is not the only area

where this happened, nor does it account for longer-term costs, such as benefits. Dr. Bookman countered that these are legal obligations that they must meet.

Mr. Soper pointed out that some of these hirings happened mid-year, so the full effect will not be felt until this budget cycle. They are looking at about \$240,000 in additional spending, so this program is increasing. Dr. Bookman agreed that there is a difference in the pay, but this is due to needs that had to be met, not to any decision that they made. Mr. Zeller asked how many families need interpreters this year as opposed to FY21-22. Dr. Bookman will report back on the numbers. He also noted that there has been a change in law, where 22 year olds can now continue finishing the school year. This new mandate is costing the Town money, as well.

Mr. Soper asked about the new sprinkler system. Ms. Bonfiglio stated that some of this is due to upgrades. Mr. Soper asked why there is a big variance in that this year compared to prior years. Ms. Bonfiglio will go back and check. Mr. Soper argued that inflation has always been a budget driver, so to see it presented now for the first time as a budget driver is interesting. Mr. Zeller appreciates that Dr. Bookman has now agreed that the DRGs do not exist. The towns they had included for comparison showed that Glastonbury was spending \$385 more per student than their peers.

Education Capital Projects

Mr. Zeller had asked questions about the Naubuc School roof which he would like answered. Dr. Bookman stated that it was concluded that the site was not appropriate for solar panels. Al Costa added that replacing the 18,000 square feet versus the entire 59,000 square feet is not a good idea because the entire structure is leaking. Mr. Soper asked about the timeline. Dr. Bookman stated the Gideon Welles roof has already been designed. As soon as they receive the approval, they will start the process, which will take around six months. He asserted that the GHS roof is definite for the following year, but the replacement will not include the whole roof, as it excludes the gym and the A wing portions. Mr. Soper asked if the BOE is opposed to a recommendation to bond these two priority roofs. Dr. Foyle stated no. Dr. Bookman noted that both roofs would be (partially) reimbursable. Mr. Soper believes that they will have to bond these items.

Mr. Zeller noted that program 2700 came up at a BOE meeting, where one member wanted to move an item from one line item into another, but the Chairman ruled that it was out of order. He asked what the procedure is for this. Dr. Foyle stated that the BOE has legal authority to put money into programs. Once it is in programs, the Superintendent has the authority to move money around line items. What they were voting on was programs, not line items. Mr. Zeller countered that CABE does not say that. Dr. Foyle stated that what the BOE member needed to have done was propose a reduction in the program by x dollars and then propose an increase to the program. Instead, they proposed a dual motion, which he ruled as being out of order.

Dr. Bookman asked about the BOF's timeline. Ms. Karp stated that they are scheduled to make their recommendation to the Council on February 21. Ms. Bonfiglio will provide Ms. Rowley with answers to the questions raised tonight, who will then disseminate those to the entire BOF.

Questions and Discussion regarding Education Operations and Budget Proposal *Discussed above*

Questions and Discussion regarding other items concerning FY 2024-2025 Town Manager Proposed Budget *None*

3. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 11:06 a.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 link to access the 'Town's Video OnDemand platform.'

BOF 2/21/24
Item # 3

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

January 24, 2024

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

As of December 31, 2023, the pension asset value is \$209,926,264, a net increase of \$14,895,270 from July 1, 2023. Through the month of December, the fund experienced an unrealized gain of \$5,514,444, which is indicative of the current market and there was a realized gain of \$1,048,498. Investment income through December totaled \$2,814,777.

Beginning Balance July 1, 2023	\$	195,030,994
Revenues:		
Employer Contributions	\$	11,586,485
Employee Contributions	\$	1,136,912
Total Contributions	\$	12,723,397
Investment Income	\$	2,814,777
Realized Gains/Losses	\$	1,048,498
Unrealized Gains/Losses	\$	5,514,444
Total Revenues	\$	22,101,116
Expenditures:		
Benefit Payments	\$	7,077,090
Administrative Fees	\$	66,298
Investment Management Fees	\$	62,458
Total Expenditures	\$	7,205,846
Net Increase/Decrease	\$	14,895,270
Ending Balance December 31, 2023	\$	209,926,264

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



FIDUCIENT

Advisors

Helping Clients Prosper

Town of Glastonbury

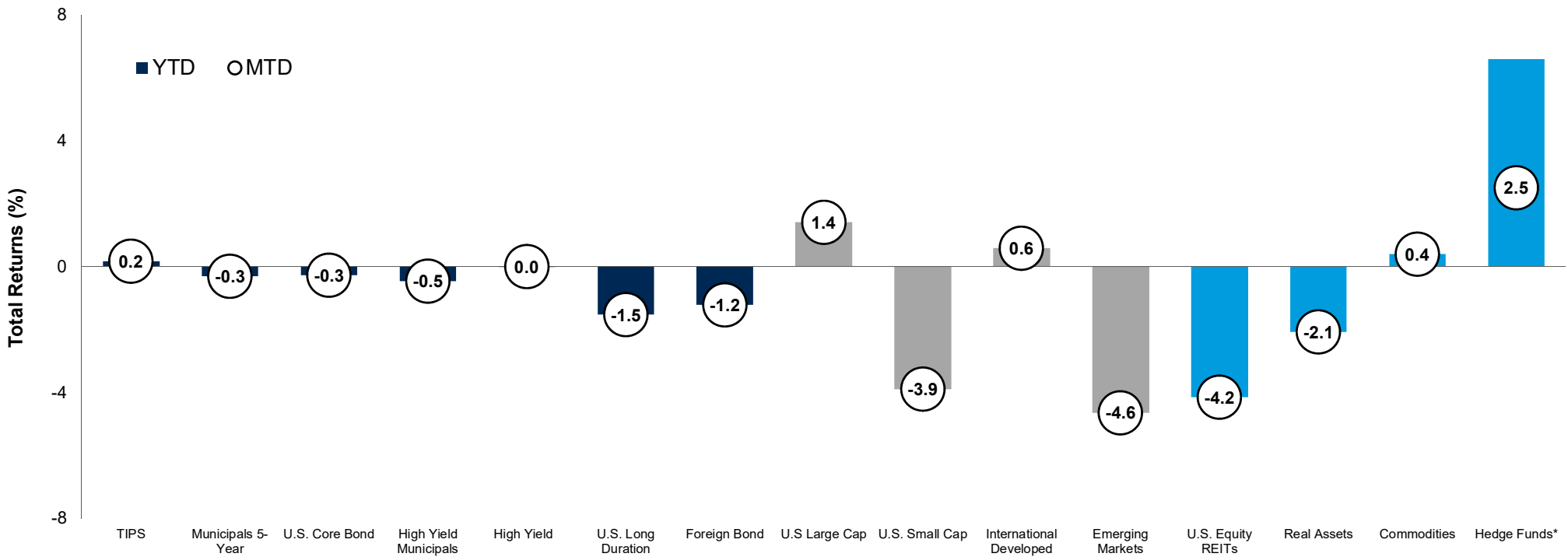
Monthly Performance Update - January 2024

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



Asset Class Performance



Source: Morningstar Direct. As of January 31, 2024. *Hedge fund returns are as of December 31, 2023.

Fixed Income (January)

- Interest rates rose slightly in the month on less dovish communication than expected from the U.S. Federal Reserve, contributing to modestly negative returns across fixed income.
- High yield was flat for the month on rangebound credit spreads.
- Dollar strength and rising rates abroad were detractors for non-U.S. debt.

Equity (January)

- + Equity markets were mixed during January, with concentration in U.S. large cap buoying returns. Small caps declined as expectations for near-term rate cuts were tempered.
- + International developed markets rose slightly with positive returns in Japan carrying the index.
- China continues to weigh on the emerging market equity space amid a distressed property sector and lack luster economic conditions.

Real Asset / Alternatives (January)

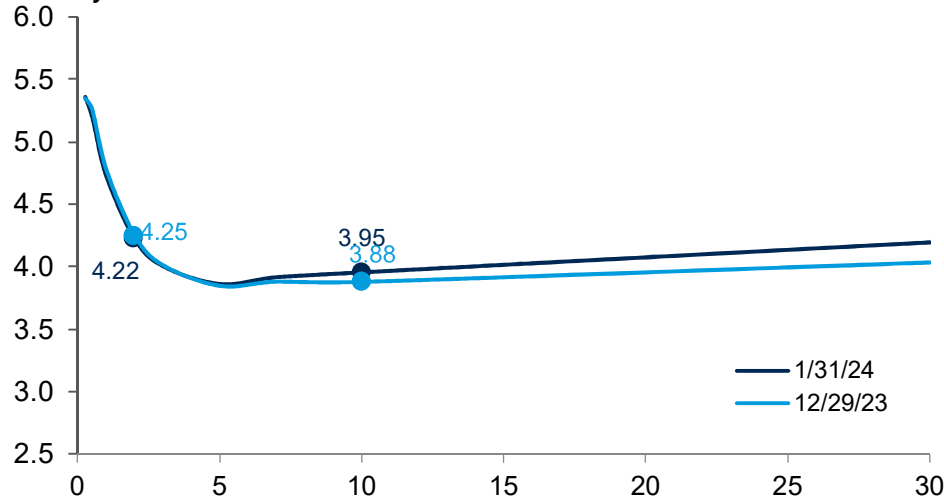
- REITs, a rate sensitive sector, fell sharply to start the year on a less dovish U.S. Federal Reserve.
- + For commodities, rising oil and livestock prices offset negative returns in hard and soft commodities.
- + Hedge funds, reported on a month lag, were positive in December. Equity hedged were the best performing strategy type.



Fixed Income Market Update

U.S. Treasury Yield Curve

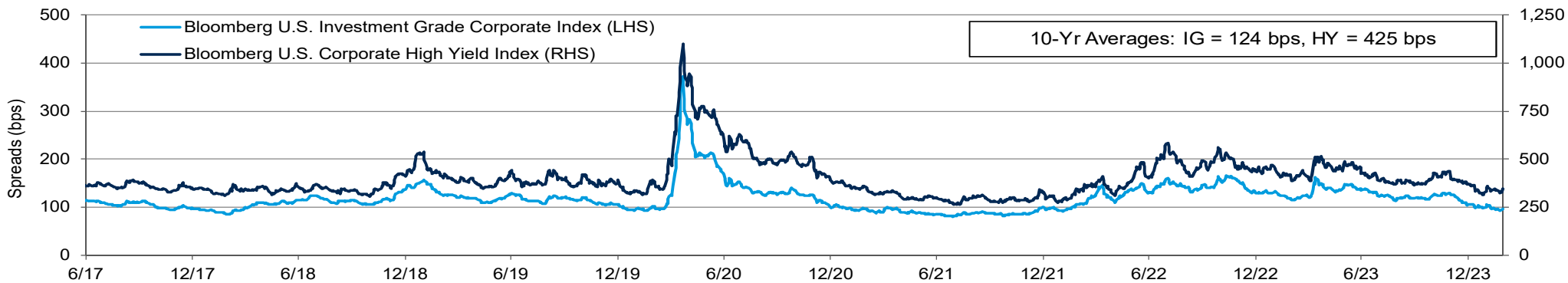
Short end rates were unchanged and the long end rose slightly as investor expectations for a rate cut in March shifted. A hawkish Federal Reserve and mixed economic signals have contributed to the persistent volatility in the bond market.



Source: FactSet. As of January 31, 2024.

Credit Market Spreads – Trailing 5 Years

Investment grade credit spreads were flat while high yield widened slightly in January. Fundamentals have softened however remain reasonably strong in the corporate sectors as companies continue to sit on termed out debt and higher yields continue to attract investor demand.

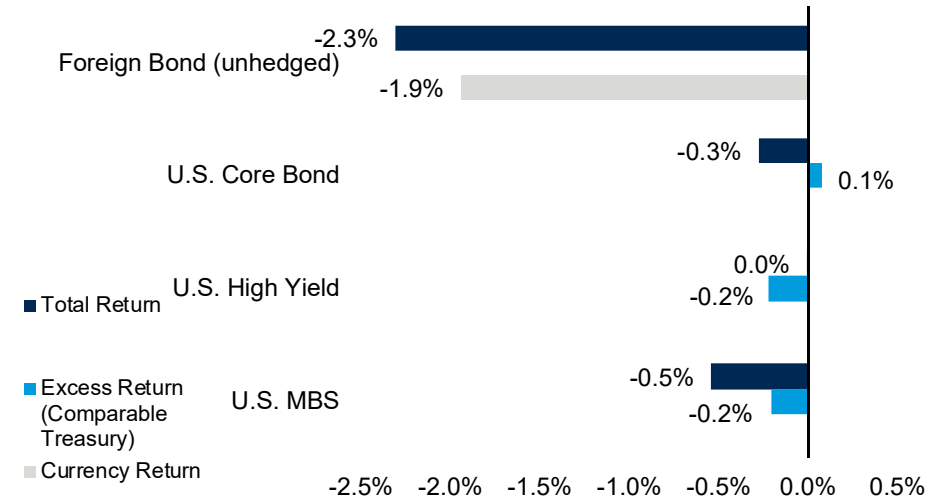


Source: FactSet. As of January 31, 2024.

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.

Index Performance Attribution (January 2023)

Fixed income markets declined across the board, however, core bonds posted a slight excess return over Treasuries, driven by spread tightening in asset-backed securities.



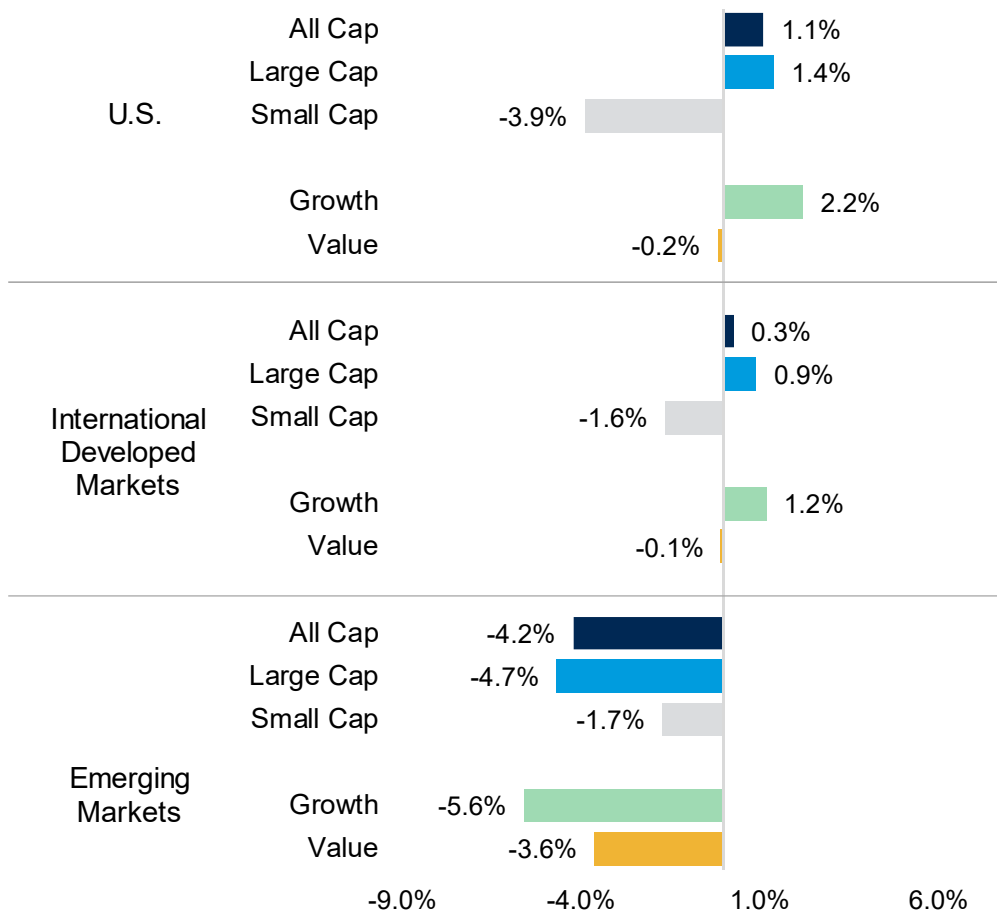
Source: FactSet. As of January 31, 2024.



Equity Market Update

Market Capitalization & Style Performance (January 2023)

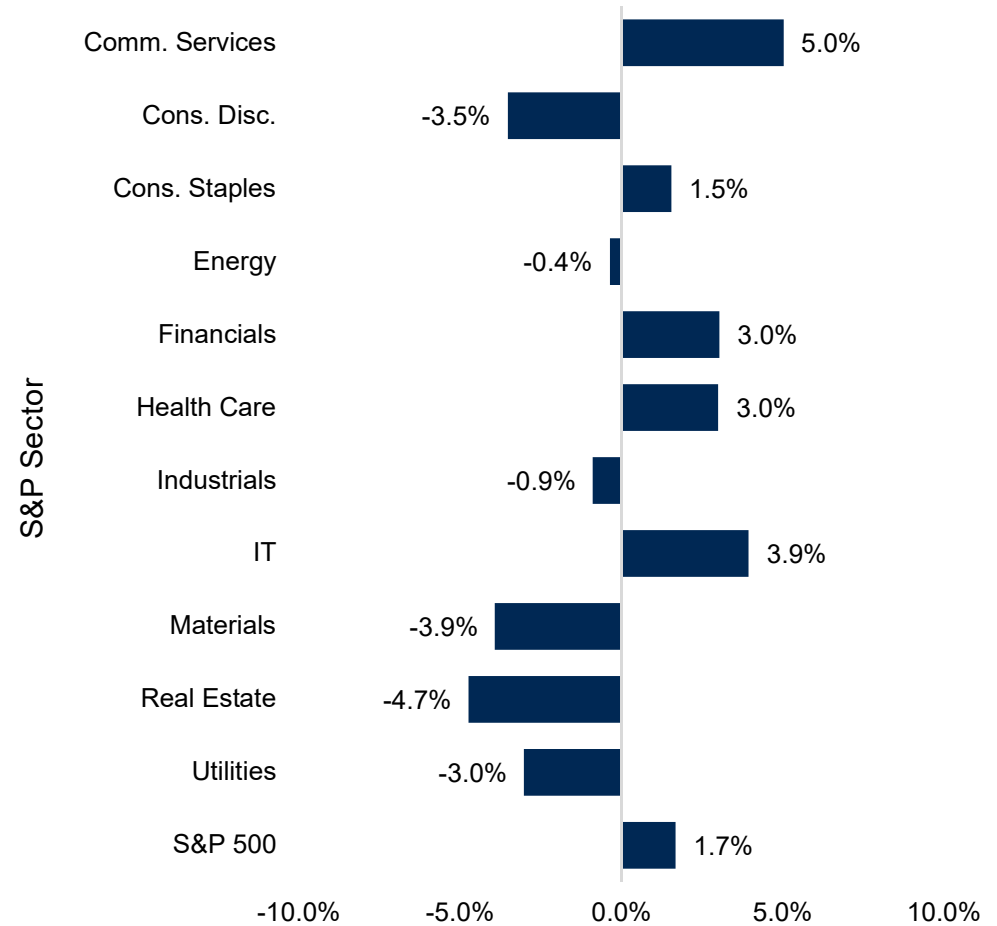
Sentiment for small caps, the biggest beneficiaries of rate cuts, notably shifted amid changing hopes of near-term U.S. Federal Reserve policy. Developed non-U.S. markets were hindered by lack luster economic growth and rising tensions in the middle east. Emerging markets were largely negative on a distressed Chinese economy.



Source: Morningstar Direct. As of January 31, 2024.

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

Sector returns in the U.S. were mixed during the month. The magnificent seven continues to outperform which has buoyed returns in U.S. Large Cap. Rate sensitive sectors such as real estate and materials declined on a hawkish U.S. Federal Reserve.



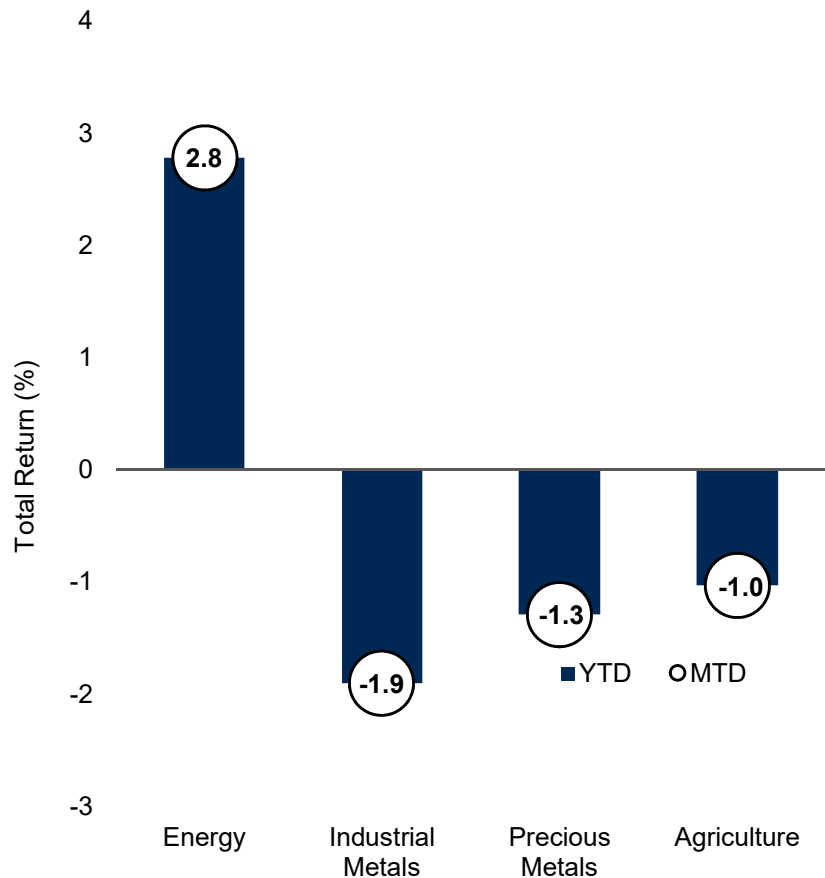
Source: Morningstar Direct. As of January 31, 2024.



Real Asset Market Update

Commodity Performance (January 2023)

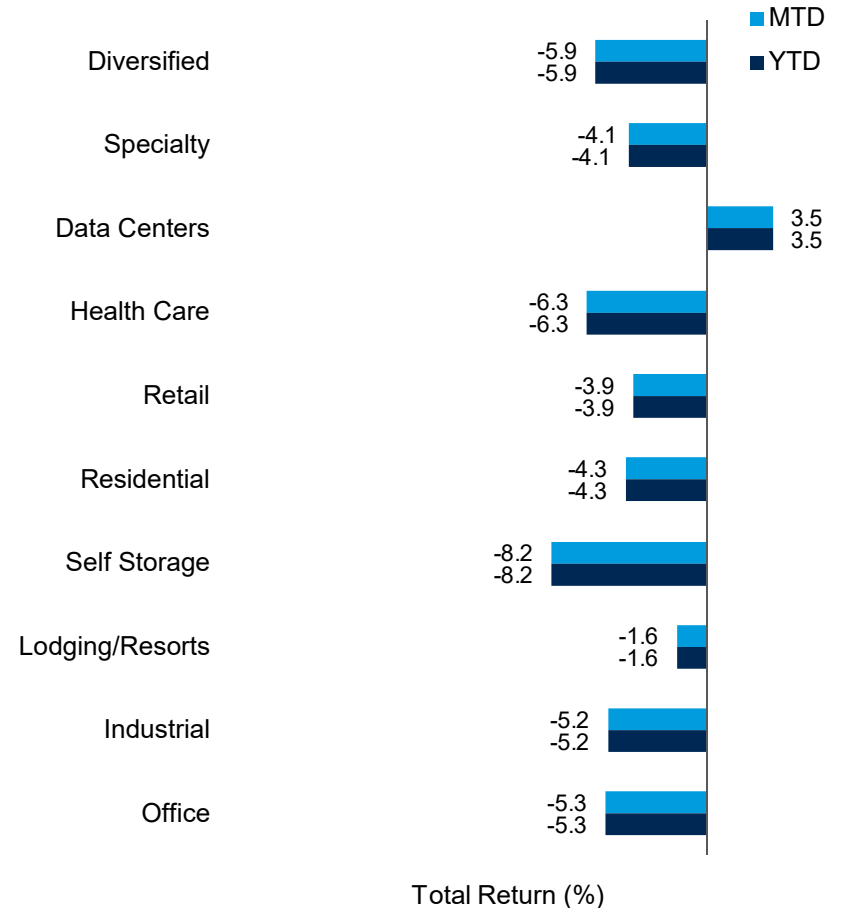
Commodities struggled in January, driven primarily by declining hard and soft commodities. Oil prices rose on sharply lower production as well as disruptions in the Red Sea, which helped offset negative performance elsewhere in the commodities asset class.



Source: FactSet. As of January 31, 2024.

REIT Sector Performance (January 2023)

REITs had headwinds due to the U.S. Federal Reserve stance and rising interest rate environment. Tempered expectations of the Fed rate cuts contributed to the broad base weakness. Data centers have continued to perform on the back of artificial intelligence demand.



Source: FactSet. As of January 31, 2024.



Financial Markets Performance

Total Return as of January 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	0.4%	5.2%	2.4%	1.9%	1.8%	1.3%	0.9%
Bloomberg U.S. TIPS	0.2%	0.2%	2.2%	-1.0%	2.9%	2.4%	2.2%	3.4%
Bloomberg Municipal Bond (5 Year)	-0.3%	-0.3%	1.9%	-0.5%	1.5%	1.7%	1.7%	2.4%
Bloomberg High Yield Municipal Bond	-0.5%	-0.5%	4.1%	-0.1%	3.3%	4.3%	4.6%	6.8%
Bloomberg U.S. Aggregate	-0.3%	-0.3%	2.1%	-3.2%	0.8%	1.2%	1.6%	2.7%
Bloomberg U.S. Corporate High Yield	0.0%	0.0%	9.3%	1.9%	4.4%	4.4%	4.5%	8.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	6.3%	-1.1%	1.3%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.3%	-2.3%	-0.2%	-7.6%	-2.4%	-0.6%	-1.1%	0.8%
Bloomberg U.S. Long Gov / Credit	-1.5%	-1.5%	-1.0%	-8.2%	0.4%	1.3%	2.7%	4.6%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.7%	1.7%	20.8%	11.0%	14.3%	13.4%	12.6%	14.8%
Dow Jones Industrial Average	1.3%	1.3%	14.4%	10.6%	11.2%	12.2%	11.8%	13.7%
NASDAQ Composite	1.0%	1.0%	32.0%	5.9%	16.8%	16.3%	15.1%	18.0%
Russell 3000	1.1%	1.1%	19.1%	9.1%	13.5%	12.7%	12.0%	14.6%
Russell 1000	1.4%	1.4%	20.2%	9.8%	14.0%	13.1%	12.3%	14.8%
Russell 1000 Growth	2.5%	2.5%	35.0%	10.0%	18.0%	17.5%	15.5%	17.3%
Russell 1000 Value	0.1%	0.1%	6.1%	9.2%	9.3%	8.2%	8.8%	12.0%
Russell Mid Cap	-1.4%	-1.4%	6.7%	5.5%	10.1%	9.5%	9.5%	14.1%
Russell Mid Cap Growth	-0.5%	-0.5%	15.1%	1.2%	11.2%	11.9%	10.8%	15.0%
Russell Mid Cap Value	-1.8%	-1.8%	2.4%	7.8%	8.6%	7.2%	8.3%	13.1%
Russell 2000	-3.9%	-3.9%	2.4%	-0.8%	6.8%	6.7%	7.0%	11.9%
Russell 2000 Growth	-3.2%	-3.2%	4.5%	-6.0%	6.2%	7.3%	7.0%	12.4%
Russell 2000 Value	-4.5%	-4.5%	-0.1%	4.5%	6.7%	5.5%	6.7%	11.1%
MSCI ACWI	0.6%	0.6%	14.7%	6.1%	10.2%	9.7%	8.4%	10.9%
MSCI ACWI ex. U.S.	-1.0%	-1.0%	5.9%	1.1%	5.3%	5.7%	4.2%	7.3%
MSCI EAFE	0.6%	0.6%	10.0%	4.6%	6.9%	6.6%	4.8%	7.7%
MSCI EAFE Growth	1.2%	1.2%	9.7%	1.1%	7.7%	7.7%	5.8%	8.4%
MSCI EAFE Value	-0.1%	-0.1%	10.4%	7.9%	5.7%	5.1%	3.5%	6.9%
MSCI EAFE Small Cap	-1.6%	-1.6%	3.6%	-1.1%	4.6%	5.2%	4.8%	9.5%
MSCI Emerging Markets	-4.6%	-4.6%	-2.9%	-7.5%	1.0%	3.5%	2.9%	6.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	3.3%	3.3%	5.6%	4.1%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	-4.2%	-4.2%	-1.5%	5.7%	4.1%	4.6%	6.8%	11.6%
S&P Real Assets	-2.1%	-2.1%	0.2%	3.2%	4.1%	4.3%	3.7%	7.0%
FTSE EPRA NAREIT Developed	-4.0%	-4.0%	-2.4%	1.0%	0.8%	2.9%	4.1%	8.9%
FTSE EPRA NAREIT Developed ex U.S.	-3.7%	-3.7%	-3.2%	-4.7%	-2.5%	1.2%	1.6%	6.6%
Bloomberg Commodity Total Return	0.4%	0.4%	-7.1%	10.0%	6.2%	3.6%	-1.1%	0.2%
HFRI Fund of Funds Composite*	2.5%	6.6%	6.6%	2.3%	5.2%	4.2%	3.3%	3.8%
HFRI Asset Weighted Composite*	0.9%	4.0%	4.0%	4.0%	4.3%	3.9%	3.5%	5.1%

Sources: Morningstar, FactSet. As of January 31, 2024. *Consumer Price Index and HFRI indexes 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.

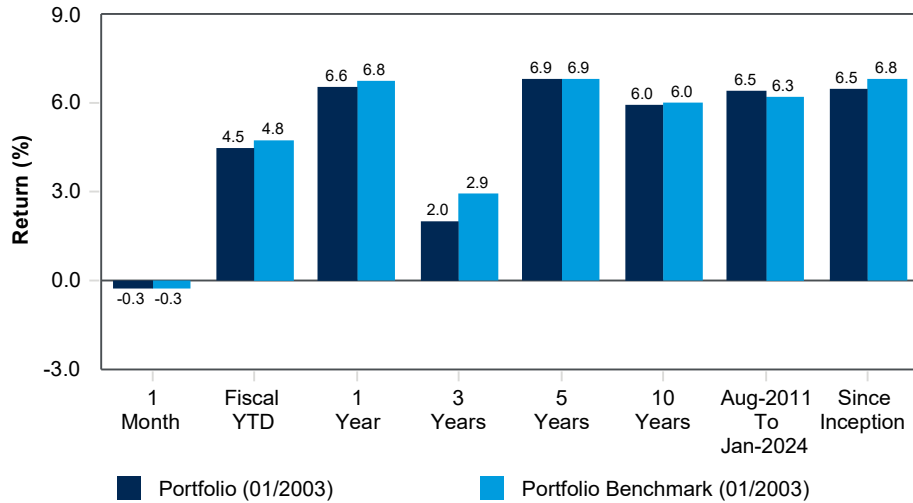


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of January 31, 2024

Historical Performance



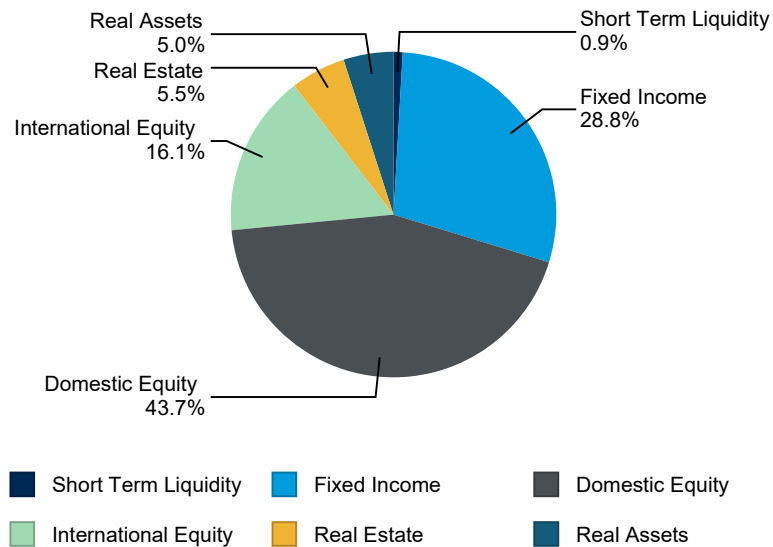
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Beginning Market Value	206,880,576	192,583,975	193,783,401
Net Contributions	-1,071,054	4,092,910	-868,541
Gain/Loss	-550,525	8,582,113	12,344,137
Ending Market Value	205,258,997	205,258,997	205,258,997

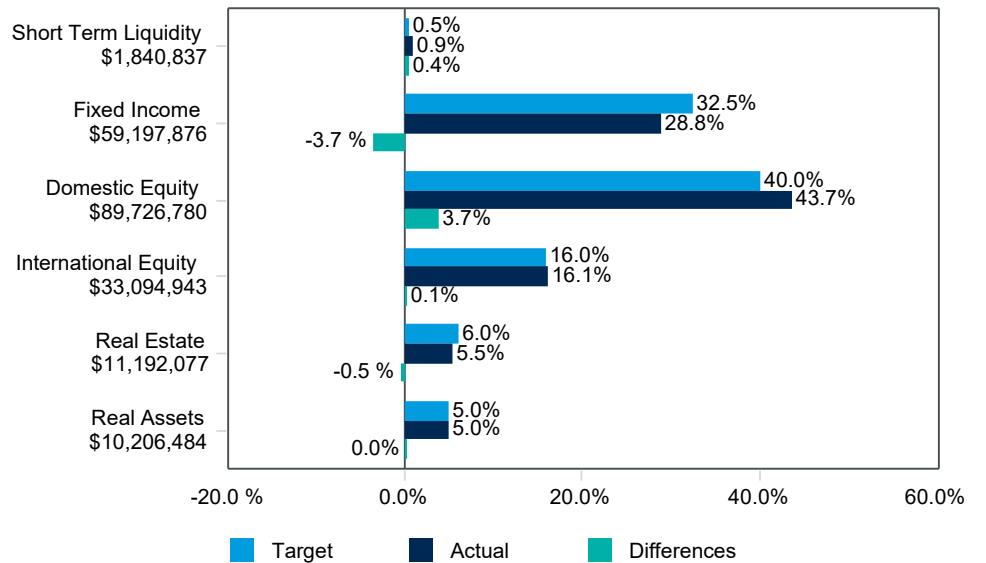
Current Benchmark Composition

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 Fiducient Advisors' fees.



Asset Allocation

Glastonbury Retirement Income Plan

As of January 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	205,258,997	100.0	100.0	0.0
Short Term Liquidity	1,840,837	0.9	0.5	0.4
All Spring Government Money Market	1,840,837	0.9	0.5	0.4
Fixed Income	59,197,876	28.8	32.5	-3.7
Metropolitan West Total Return Bond PI	-	0.0	0.0	0.0
BlackRock Total Return Fund K	25,648,593	12.5	13.8	-1.3
Dodge & Cox Income	25,059,491	12.2	13.8	-1.5
BlackRock Strategic Income Opportunities Fund K	8,489,791	4.1	5.0	-0.9
Domestic Equity	89,726,780	43.7	40.0	3.7
Vanguard Institutional Index Fund Instl	63,942,055	31.2	28.0	3.2
SPDR Portfolio S&P 400 Mid Cap ETF	7,353,171	3.6	4.0	-0.4
Earnest Partners SMID Cap Value CIT	14,833,939	7.2	6.0	1.2
SPDR Portfolio S&P 600 Small Cap ETF	3,597,615	1.8	2.0	-0.2
International Equity	33,094,943	16.1	16.0	0.1
Causeway International Value Instl	11,158,252	5.4	5.5	-0.1
Vanguard International Growth Adm	10,484,217	5.1	5.5	-0.4
Cape Ann Global Developing Markets	6,982,696	3.4	3.0	0.4
GQG Partners Emerging Markets Equity R6	4,469,777	2.2	2.0	0.2
Real Estate	11,192,077	5.5	6.0	-0.5
Barings Core Property Fund LP	11,192,077	5.5	6.0	-0.5
Real Assets	10,206,484	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	10,206,484	5.0	5.0	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.



Manager Performance

Glastonbury Retirement Income Plan

As of January 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	205,258,997	100.0	-0.3	4.5	6.6	2.0	6.9	6.0	6.5	6.5	01/2003
<i>Blended Benchmark</i>			-0.3	4.8	6.8	2.9	6.9	6.0	6.3	6.8	
All Spring Government Money Market	1,840,837	0.9	0.4	3.2	5.1	2.2	1.8	1.2	0.9	0.9	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	3.1	5.1	2.3	1.9	1.3	1.0	1.0	
Fixed Income	59,197,876	28.8	0.0	3.6	2.5	-3.8	-0.1	1.2	1.8	2.5	01/2010
<i>Fixed Income Benchmark</i>			-0.3	3.1	2.1	-3.5	0.5	1.3	1.4	2.3	
BlackRock Total Return Fund K	25,648,593	12.5	0.0	2.8	2.0	-3.1	1.3	2.2	2.8	1.6	06/2015
<i>Blmbg. U.S. Aggregate</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.9	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.0	3.8	2.6	-3.1	1.3	1.8	2.2	1.5	
BlackRock Total Return Fund K Rank			61	85	71	51	49	26	19	39	
Dodge & Cox Income	25,059,491	12.2	-0.1	4.3	3.8	-1.5	2.4	2.6	2.9	-	02/2024
<i>Blmbg. U.S. Aggregate</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.9	-	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.1	3.4	2.3	-3.3	0.9	1.6	1.9	-	
Dodge & Cox Income Rank			53	15	8	5	2	1	1	-	
BlackRock Strategic Income Opportunities Fund K	8,489,791	4.1	0.3	5.5	5.3	0.9	3.2	2.8	3.1	7.0	01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.9	4.8	
IM Alternative Credit Focus (MF) Median			0.3	5.2	5.2	0.3	2.2	1.8	1.9	7.1	
BlackRock Strategic Income Opportunities Fund K Rank			61	45	48	41	32	19	1	53	
Domestic Equity	89,726,780	43.7	0.6	8.8	15.6	6.9	12.9	11.3	12.3	12.7	01/2010
<i>Domestic Equity Hybrid</i>			0.2	8.3	15.5	8.1	12.9	11.6	12.6	12.7	
Vanguard Institutional Index Fund Instl	63,942,055	31.2	1.7	9.8	20.8	11.0	14.3	12.6	13.3	13.3	08/2011
<i>S&P 500</i>			1.7	9.9	20.8	11.0	14.3	12.6	13.3	13.3	
IM U.S. Large Cap Core Equity (MF) Median			1.7	10.1	19.4	9.8	13.3	11.6	12.2	12.2	
Vanguard Institutional Index Fund Instl Rank			52	59	37	28	26	13	15	15	
SPDR Portfolio S&P 400 Mid Cap ETF	7,353,171	3.6	-1.7	5.1	4.7	6.9	9.8	8.6	10.3	13.2	01/2023
<i>S&P MidCap 400 Index</i>			-1.7	5.1	4.8	6.9	10.0	9.3	10.6	13.3	
IM U.S. Mid Cap Core Equity (MF) Median			-0.8	6.0	5.1	7.6	9.4	7.7	9.3	12.0	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			85	70	55	62	40	27	23	41	

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Manager Performance

Glastonbury Retirement Income Plan

As of January 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2024	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	14,833,939	7.2	-1.7	6.8	3.6	9.0	-	-	-	16.3	10/2020
<i>Russell 2500 Value Index</i>			-2.8	6.5	2.5	7.0	7.9	7.4	9.2	15.3	
IM U.S. SMID Cap Value Equity (MF) Median			-2.1	7.3	3.1	10.8	9.3	7.8	9.4	20.0	
Earnest Partners SMID Cap Value CIT Rank			32	62	38	57	-	-	-	56	
SPDR Portfolio S&P 600 Small Cap ETF	3,597,615	1.8	-3.9	5.1	1.8	3.7	8.2	8.9	-	10.5	01/2023
<i>S&P SmallCap 600 Index</i>			-3.9	5.1	1.8	3.7	7.9	8.6	10.6	10.5	
IM U.S. Small Cap Core Equity (MF) Median			-2.8	4.8	2.5	5.2	8.0	7.2	8.8	11.3	
SPDR Portfolio S&P 600 Small Cap ETF Rank			79	42	60	64	44	7	-	59	
International Equity	33,094,943	16.1	-2.3	3.2	7.8	0.4	7.9	5.7	5.5	5.6	01/2010
<i>MSCI AC World ex USA (Net)</i>			-1.0	4.6	5.9	1.1	5.3	4.2	4.0	4.5	
Causeway International Value Instl	11,158,252	5.4	-2.5	3.5	11.6	9.0	8.3	4.7	5.6	5.3	04/2018
<i>MSCI EAFE Value Index (Net)</i>			-0.1	8.8	10.4	7.8	5.7	3.5	4.3	3.5	
IM International Large Cap Value Equity (MF) Median			-0.8	4.3	6.9	5.9	5.9	3.7	4.2	3.2	
Causeway International Value Instl Rank			96	77	8	9	11	14	8	13	
Vanguard International Growth Adm	10,484,217	5.1	-2.5	-1.4	-0.6	-9.6	8.3	7.4	7.3	7.3	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			-0.8	2.2	4.3	-3.1	5.8	5.0	4.6	4.6	
IM International Large Cap Growth Equity (MF) Median			-0.4	2.6	5.6	0.6	6.8	4.9	5.0	5.0	
Vanguard International Growth Adm Rank			97	89	94	99	29	6	8	8	
Cape Ann Global Developing Markets	6,982,696	3.4	-5.2	1.6	3.5	0.2	3.0	-	-	4.3	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			-3.6	3.3	2.7	-1.5	1.0	2.3	0.4	2.1	
IM Emerging Markets Equity (MF) Median			-3.7	-0.2	-2.1	-7.8	1.4	2.7	1.3	2.5	
Cape Ann Global Developing Markets Rank			85	35	24	13	28	-	-	24	
GQG Partners Emerging Markets Equity R6	4,469,777	2.2	3.2	16.9	26.7	0.5	9.6	-	-	30.1	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			-5.6	-3.3	-8.0	-12.9	0.9	3.4	1.9	-0.1	
IM Emerging Markets Equity (MF) Median			-3.7	-0.2	-2.1	-7.8	1.4	2.7	1.3	6.2	
GQG Partners Emerging Markets Equity R6 Rank			1	1	1	12	2	-	-	1	

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



Manager Performance

Glastonbury Retirement Income Plan

As of January 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2024	Since Inception	Inception Date
Real Estate	11,192,077	5.5	0.0	-14.7	-21.6	-1.6	0.1	4.3	4.4	5.8	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.4</i>	<i>8.2</i>	
Barings Core Property Fund LP	11,192,077	5.5	0.0	-14.7	-21.6	-1.6	0.1	4.3	-	4.9	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.4</i>	<i>7.0</i>	
Real Assets	10,206,484	5.0	-2.7	1.5	-4.7	2.8	4.4	-0.2	-	0.2	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>-2.8</i>	<i>2.0</i>	<i>-4.0</i>	<i>3.9</i>	<i>5.0</i>	<i>0.8</i>	<i>-</i>	<i>1.2</i>	
DWS RREEF Real Assets Fund Instl	10,206,484	5.0	-2.7	1.5	-4.7	4.3	5.5	4.2	3.7	-0.1	01/2023
<i>DWS Real Assets Benchmark</i>			<i>-2.8</i>	<i>2.0</i>	<i>-4.0</i>	<i>4.7</i>	<i>4.0</i>	<i>3.5</i>	<i>3.6</i>	<i>1.2</i>	

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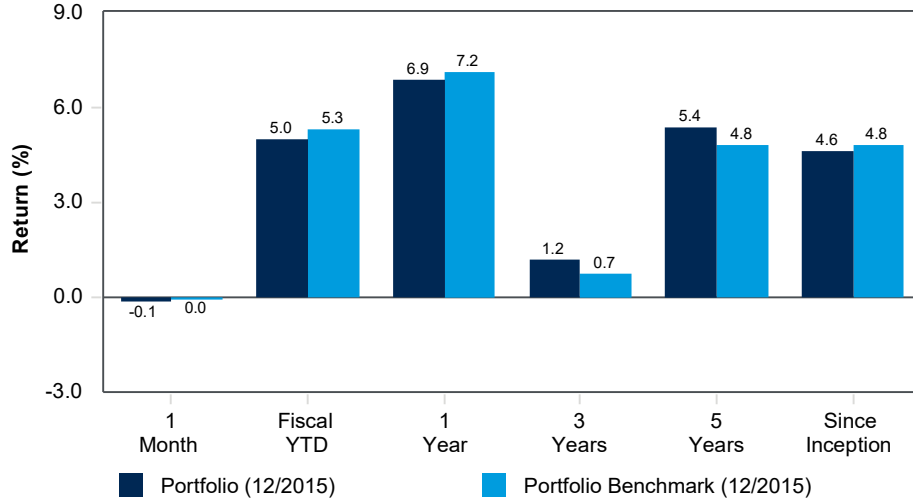


Portfolio Dashboard

Glastonbury New Hires Plan

As of January 31, 2024

Historical Performance



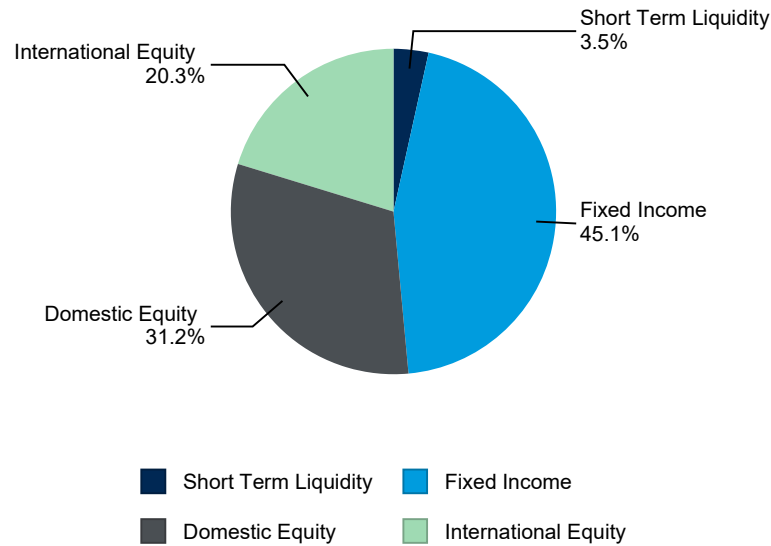
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Beginning Market Value	3,045,698	2,304,270	2,206,332
Net Contributions	27,423	620,024	677,138
Gain/Loss	-3,582	145,244	186,068
Ending Market Value	3,069,538	3,069,538	3,069,538

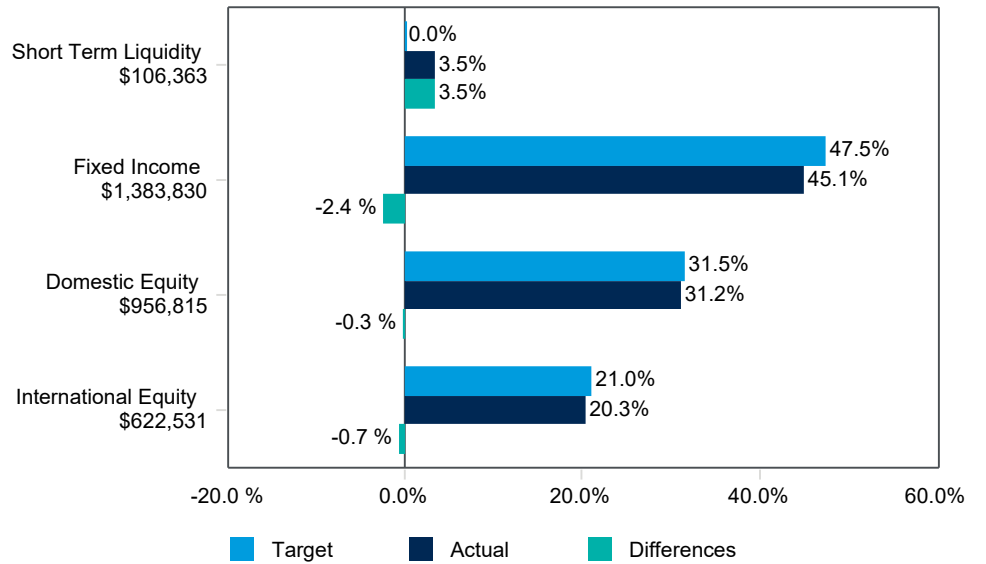
Current Benchmark Composition

From Date	To Date	Composition
12/2023	Present	47.50% Bimbg. 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 Fiducient Advisors' fees.



Asset Allocation

Glastonbury New Hires Plan

As of January 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	3,069,538	100.0	100.0	0.0
Short Term Liquidity	106,363	3.5	0.0	3.5
All Spring Government Money Market	106,363	3.5	0.0	3.5
Fixed Income	1,383,830	45.1	47.5	-2.4
Vanguard Total Bond Market Index Adm	1,383,830	45.1	47.5	-2.4
Domestic Equity	956,815	31.2	31.5	-0.3
Vanguard Total Stock Market Index Adm	956,815	31.2	31.5	-0.3
International Equity	622,531	20.3	21.0	-0.7
Vanguard Total International Stock Index Adm	622,531	20.3	21.0	-0.7

Manager Performance

Glastonbury New Hires Plan

As of January 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	3,069,538	100.0	-0.1	5.0	6.9	1.2	5.4	-	4.6	12/2015
<i>New Hires Blended Benchmark</i>			0.0	5.3	7.2	0.7	4.8	-	4.8	
Short Term Liquidity	106,363	3.5	0.4	3.1	5.1	2.3	1.8	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	3.1	5.1	2.3	1.9	1.3	1.6	
All Spring Government Money Market	106,363	3.5	0.4	3.1	5.1	2.3	1.8	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	3.1	5.1	2.3	1.9	1.3	1.6	
Fixed Income	1,383,830	45.1	-0.2	3.2	2.2	-3.2	0.9	-	1.3	12/2015
<i>Blmbg. U.S. Aggregate</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.4	
Vanguard Total Bond Market Index Adm	1,383,830	45.1	-0.2	3.2	2.2	-3.2	0.9	1.6	1.4	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			-0.2	3.2	2.2	-3.1	0.9	1.7	1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.1	3.4	2.3	-3.3	0.9	1.6	1.4	
Vanguard Total Bond Market Index Adm Rank			91	69	57	42	57	52	58	
Domestic Equity	956,815	31.2	1.1	9.7	19.2	9.0	13.4	-	12.3	12/2015
<i>CRSP US Total Market Spliced Index</i>			1.1	9.6	19.2	9.0	13.4	11.9	12.4	
Vanguard Total Stock Market Index Adm	956,815	31.2	1.1	9.7	19.2	9.0	13.4	11.9	12.3	12/2015
<i>CRSP US Total Market Spliced Index</i>			1.1	9.6	19.2	9.0	13.4	11.9	12.4	
IM U.S. Multi-Cap Core Equity (MF) Median			1.2	9.3	16.1	8.7	12.3	10.4	10.7	
Vanguard Total Stock Market Index Adm Rank			55	42	24	47	28	14	16	
International Equity	622,531	20.3	-1.8	3.6	4.6	1.2	5.4	-	5.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-1.1	4.9	6.1	1.4	5.7	4.5	5.8	
Vanguard Total International Stock Index Adm	622,531	20.3	-1.8	3.6	4.6	1.2	5.4	4.4	5.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-1.1	4.9	6.1	1.4	5.7	4.5	5.8	
IM International Large Cap Core Equity (MF) Median			-0.6	4.3	7.0	3.4	6.4	3.9	5.2	
Vanguard Total International Stock Index Adm Rank			91	53	74	86	76	32	37	

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Benchmark History

Town of Glastonbury

As of January 31, 2024

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% Glastonbury 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% Glastonbury 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% Glastonbury 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% Glastonbury 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% Glastonbury 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
Glastonbury 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
Glastonbury 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 January 31, 2024

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 your advisor or your custodian immediately.

Town of Glastonbury

Administrative Services
Accounting Division

February 21, 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 December 31, 2023 were \$50,187,932. 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	28,319,087	5.44	
Citizens Bank	5,324	0.10	
Northern Capital Investment Account	14,130,526	0.20-5.28	Est. current accrued interest \$35,259
Northern Capital Sewer Funds	9,711,328	0.25-5.40	Est. current accrued interest \$14,723
M&T Bank Investments	1,061,574	3.75	
Liberty Bank Investments	280,985	4.52	
TD Bank Investments	511,023	3.30	
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 Note – M&T Financial Services	10,430,000	4.25	Matures 11/15/26
Treasury Note – M&T Financial Services	2,000,000	4.34	Matures 10/31/27
Treasury Note – M&T Financial Services	5,000,000	4.50	Matures 10/31/28
M&T/ LPL Money Market	2,209	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	\$104,207,779		

General Fund Earnings

- The General Fund portion of pooled investments at December 31 was \$60.4 million.
- As of December 31, the General Fund has realized investment earnings of \$1,443,121.
- As of December 31, Sewer Sinking funds totaling \$9,711,328 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$58,737.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Dec	Percent of Budget
2023	620,000	821,031	132.42%
2024	1,500,000	1,443,121	96.21%

Investment Activity Subsequent to December 31, 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 \$8,572,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	5,135,858	4.07	Matures 3/15/26
CD – Amerasia Bank via Northern Capital	248,000	4.00	Matures 2/15/29
CD – TD Bank	5,353,061	3.99	Matures 2/9/26
Total	\$10,736,919		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	4,999,863	5.37	Matured 1/18/24
CD – Bankwell Bank via Northern Capital	248,000	0.40	Matured 1/30/24
CD – TD Bank	5,169,053	5.34	Matured 2/8/24
Total	\$10,416,916		

Town of Glastonbury
Recent Cash Management Actions Taken
February 21, 2024

Subject	Item	Additional Information																
Money Market Sweep	Linked sweep accounts to self insurance and master accounts, effective 1/25/24.	Fees are \$200/ month for first account and \$140/ month per additional account. Interest rates are per the below table. The rate was initially determined individually for each account based on its balance. Since February 1 the rate has been determined based on the combined balances and has been 5.05%; this change in methodology increases the return in the concentration account.																
<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: left;">Money Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;"><250,000</td> <td style="text-align: right;">4.00</td> </tr> <tr> <td style="text-align: left;">> 250,000 < 500,000</td> <td style="text-align: right;">4.00</td> </tr> <tr> <td style="text-align: left;">> 500,000 < 1,000,000</td> <td style="text-align: right;">4.00</td> </tr> <tr> <td style="text-align: left;">> 1,000,000 < 2,500,000</td> <td style="text-align: right;">4.40</td> </tr> <tr> <td style="text-align: left;">> 2,500,000 <10,000,000</td> <td style="text-align: right;">4.90</td> </tr> <tr> <td style="text-align: left;">>10,000,000 <20,000,000</td> <td style="text-align: right;">5.05</td> </tr> <tr> <td style="text-align: left;">> 20,000,000</td> <td style="text-align: right;">5.20</td> </tr> </tbody> </table>			Money Rate		<250,000	4.00	> 250,000 < 500,000	4.00	> 500,000 < 1,000,000	4.00	> 1,000,000 < 2,500,000	4.40	> 2,500,000 <10,000,000	4.90	>10,000,000 <20,000,000	5.05	> 20,000,000	5.20
Money Rate																		
<250,000	4.00																	
> 250,000 < 500,000	4.00																	
> 500,000 < 1,000,000	4.00																	
> 1,000,000 < 2,500,000	4.40																	
> 2,500,000 <10,000,000	4.90																	
>10,000,000 <20,000,000	5.05																	
> 20,000,000	5.20																	
Money Market Sweep	Concentration Account (9531)	This is the master account that holds funds used to pay Town and BOE payroll and vendors. On average there is roughly \$2.5M - \$3M in this account and we can expect to earn somewhere between \$120,000 and \$150,000 per year in interest given current sweep rates.																
Money Market Sweep	Medical Self Insurance Checking (9877) & Self-Insurance Investment (8074)	We have typically maintained enough funds in the checking account to cover day-to day medical expenses, and kept the bulk in the investment account, which pays 3.75%. We moved \$12.65M from the savings account to the checking account, which would result in an additional \$160,000 in interest income per year based on current rates.																
Funds Held in Non-Interest Bearing Accounts	Parks & Recreation Checking (9555) & Concentration Account (9531)	Transferred \$1,080,000 in funds from P&R account to Concentration in January, where funds will earn sweep interest or be moved to STIF, which is currently paying 5.43%. These funds will now earn over \$50K per year in interest.																
Funds Held in Non-Interest Bearing Accounts	Building Department Checking (0852) & Concentration Account (9531)	Transferred \$650,000 in funds from Building account to Concentration in January, where funds will earn sweep interest or be moved to STIF, which is currently paying 5.43%. These funds will now earn over \$30K per year in interest.																
Funds Held in Non-Interest Bearing Accounts	Sanitation Department Checking (9554) & Concentration Account (9531)	Transferred \$280,000 in funds from Sanitation account to Concentration in January, where funds will earn sweep interest or be moved to STIF, which is currently paying 5.43%. These funds will now earn over \$14K per year in interest.																
Funds Held in Non-Interest Bearing Accounts	Town Clerk Checking (9556) & Concentration Account (9531)	Transferred \$100,000 in funds from Town Clerk account to Concentration in January, where funds will earn sweep interest or be moved to STIF, which is currently paying 5.43%. These funds will now earn over \$5K per year in interest account.																
Long-Term Investment of Self-Insurance Funds	Analyzed the surplus/ deficit related to self-insurance over the last several years.	Excess self-insurance reserves grew significantly during the first three years of the COVID-19 pandemic, but are now declining. Additionally, the BOE is expecting to operate at a \$750,000 deficit for each of the next two years. Controller and Director of Finance have concerns about long-term investing given these factors and would like to discuss further before making any investments.																

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

February 15, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

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

RE: Financial Summary – period ending January 31st, 2024 (FY 2023/2024)

Expenditure Summary:

Through January 31, 2024, encumbrances total \$55.7m and expenditures total \$104.4m. Combined, this represents 85% of the Town's revised general fund budget of \$187.3m. This compares to \$49.9m and \$96.5m respectively, or 82%, for the same period in the prior year.

The expenditure increase of \$7.9m is allocated \$3.4m to BOE, \$2.9m to Debt/Transfers and \$1.6m to Town Operations. The net Town expenditure increase of \$1.6m over prior year is mainly attributed to the additional \$1.24m pension contribution that was done in November. The balance is related to wages trending about \$315K higher due to full year staffing of higher level positions and budgeted wage increases. The large Debt and Transfer variance over prior year is attributed 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 January 31, 2024.

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	\$ 28,052,287	\$ 11,105,408	81%
Education	116,937,381	\$ 58,913,447	\$ 38,787,847	84%
Debt/Transfers	13,882,486	\$ 9,495,823	\$ -	68%
TOTAL	178,932,459	96,461,557	49,893,255	82%
<u>2023/2024</u>				
Town	\$ 50,650,210	\$ 29,638,067	\$ 12,184,429	83%
Education	\$ 120,268,065	\$ 62,343,647	\$ 43,527,400	88%
Debt/Transfers	\$ 16,332,922	\$ 12,404,193	\$ -	76%
TOTAL	\$ 187,251,197	\$ 104,385,907	\$ 55,711,829	85%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 4,306,736	66%	\$ 5,691,115	71%
PUBLIC SAFETY	\$ 10,207,421	61%	\$ 10,156,746	60%
PHYSICAL SERVICES	\$ 3,816,064	50%	\$ 3,777,384	48%

cc: Karen Bonfiglio, Business Manager; Chris Liebel Controller

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	6,074	6,722	649	30,000	-	23,278	22.4%
OFFICE SUPPLIES	528	217	(311)	4,000	-	3,783	5.4%
OPERATING SUPPLIES	655	439	(216)	3,000	-	2,561	14.6%
TRAINING & DUES	131	-	(131)	675	-	675	0.0%
CONTRIBUTORY GRANTS	63,478	46,715	(16,763)	70,976	-	24,261	65.8%
PENSIONS	465	514	50	1,841	-	1,327	27.9%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	2,234	1,901	(333)	6,500	3,099	1,500	76.9%
PRINTING/ REPRODUCTION	10,770	-	(10,770)	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	42,900	16,775	(26,125)	35,000	18,150	75	99.8%
TOWN COUNCIL	127,234	73,284	(53,950)	165,192	21,249	70,659	57.2%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	3,058	30,413	27,355	54,191	23,778	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	62	79	17	-	-	(79)	0.0%
OFFICE SUPPLIES	1,603	1,176	(427)	2,850	732	942	66.9%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	240	4,938	4,698	1,518	-	(3,420)	325.3%
PENSIONS	2,191	20,426	18,235	21,599	-	1,173	94.6%
PROGRAMS	244	-	(244)	100	-	100	0.0%
CUSTOMER SERVICE	32,759	57,122	24,364	80,508	24,510	(1,124)	101.4%
TOWN MANAGER (01113)							
WAGES FULL-TIME	202,173	210,030	7,857	380,015	169,985	-	100.0%
WAGES PART-TIME	24,820	27,660	2,840	25,000	-	(2,660)	110.6%
WAGES OTHER	3,858	3,039	(818)	10,000	-	6,961	30.4%
OFFICE SUPPLIES	4,902	4,951	50	7,500	1,459	1,090	85.5%
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	35,135	34,292	(843)	61,356	-	27,064	55.9%
PENSIONS	144,688	158,102	13,414	164,491	-	6,389	96.1%
TECHNOLOGY USE CHARGES	1,112	1,488	375	2,825	1,320	17	99.4%
VEHICLE MAINTENANCE	305	-	(305)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	1,243	567	(676)	15,000	-	14,433	3.8%
PROFESSIONAL SERVICES	1,975	24,674	22,699	54,950	-	30,276	44.9%
OFFICE EQUIP/FURNITURE	-	875	875	1,900	1,310	(285)	115.0%
TOWN MANAGER	422,834	469,887	47,053	846,684	184,265	192,532	77.3%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	166,360	207,475	41,115	374,738	167,263	-	100.0%
WAGES OTHER	2,744	615	(2,129)	5,000	-	4,385	12.3%
OFFICE SUPPLIES	3,604	1,324	(2,279)	5,000	-	3,676	26.5%
TRAINING & DUES	2,265	2,409	144	11,700	-	9,291	20.6%
EMPLOYEE RELATED INS	22,616	20,243	(2,373)	39,539	-	19,296	51.2%
PENSIONS	109,357	139,917	30,560	210,218	-	70,301	66.6%
DATA PROCESSING	86,881	85,719	(1,162)	153,000	-	67,281	56.0%
TECHNOLOGY USE CHARGES	1,424	1,992	568	3,072	1,080	-	100.0%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	325	325	1,000	-	675	32.5%
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	29,362	22,207	(7,155)	50,450	10,676	17,567	65.2%
RECRUITMENT	21,582	14,706	(6,876)	38,500	7,942	15,851	58.8%
OFFICE EQUIP/FURNITURE	-	-	-	6,750	5,824	926	86.3%
HUMAN RESOURCES	454,635	499,265	44,630	927,967	192,785	235,918	74.6%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	420,697	427,519	6,822	837,208	409,689	-	100.0%
WAGES PART-TIME	76,516	86,785	10,269	144,620	-	57,835	60.0%
WAGES OTHER	37,887	50,659	12,772	60,000	-	9,341	84.4%
OFFICE SUPPLIES	1,176	1,767	590	4,500	253	2,481	44.9%
OPERATING SUPPLIES	8,972	3,286	(5,686)	9,300	-	6,014	35.3%
TRAINING & DUES	803	1,725	922	5,400	-	3,675	31.9%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	250	2,500	41.2%
EMPLOYEE RELATED INS	107,665	84,727	(22,938)	237,267	-	152,540	35.7%
PENSIONS	201,924	156,717	(45,207)	209,450	-	52,733	74.8%
DATA PROCESSING	3,600	2,410	(1,190)	8,500	3,399	2,691	68.3%
TECHNOLOGY USE CHARGES	917	6,192	5,275	9,187	657	2,338	74.5%
VEHICLE MAINTENANCE	5,174	5,412	238	12,538	-	7,126	43.2%
EQUIPMENT MAINTENANCE	2,223	634	(1,590)	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	82,861	57,288	(25,573)	171,551	31,081	83,183	51.5%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	8,196	6,870	(1,326)	10,000	2,859	271	97.3%
UTILITIES/COMMUNICATIONS	84,072	90,323	6,251	178,050	-	87,727	50.7%
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 JANUARY 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	1,054,086	988,227	(65,859)	1,981,671	487,368	506,076	74.5%
GENERAL GOVERNMENT	2,091,547	2,087,785	(3,762)	4,002,022	910,177	1,004,060	74.9%
COMMUNITY DEVELOPMENT							
COMMUNITY DEVELOPMENT (01215)							
WAGES FULL-TIME	162,637	238,975	76,338	421,648	182,673	-	100.0%
WAGES PART-TIME	31,639	32,372	733	43,748	-	11,376	74.0%
WAGES OTHER	128	411	283	-	-	(411)	0.0%
OFFICE SUPPLIES	2,341	2,319	(21)	3,950	506	1,125	71.5%
TRAINING & DUES	558	625	67	5,900	-	5,275	10.6%
EMPLOYEE RELATED INS	31,240	34,904	3,665	84,145	-	49,241	41.5%
PENSIONS	149,631	158,375	8,743	181,472	-	23,097	87.3%
DATA PROCESSING	-	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	615	1,859	1,244	2,071	190	22	98.9%
VEHICLE MAINTENANCE	1,348	467	(880)	1,978	-	1,511	23.6%
LEGAL / ADVERTISING	2,309	2,119	(189)	8,500	-	6,381	24.9%
PROFESSIONAL SERVICES	14,237	3,799	(10,438)	15,000	-	11,201	25.3%
OFFICE EQUIP/FURNITURE	1,573	-	(1,573)	-	-	-	0.0%
COMMUNITY DEVELOPMENT	398,255	476,227	77,972	768,812	183,369	109,217	85.8%
BUILDING INSPECTION (01217)							
WAGES FULL-TIME	189,468	208,418	18,950	378,738	170,320	-	100.0%
WAGES PART-TIME	1,680	1,980	299	2,560	-	580	77.3%
WAGES OTHER	645	12,906	12,261	5,000	-	(7,906)	258.1%
OFFICE SUPPLIES	2,713	2,589	(124)	6,420	1,303	2,528	60.6%
TRAINING & DUES	5,581	2,757	(2,824)	3,500	-	743	78.8%
EMPLOYEE RELATED INS	46,694	46,836	141	95,495	-	48,659	49.0%
PENSIONS	123,561	142,919	19,358	158,661	-	15,742	90.1%
DATA PROCESSING	22,637	21,353	(1,284)	29,938	3,121	5,465	81.7%
TECHNOLOGY USE CHARGES	650	1,727	1,077	2,071	153	191	90.8%
VEHICLE MAINTENANCE	2,596	1,435	(1,161)	2,490	-	1,055	57.6%
LEGAL / ADVERTISING	748	792	44	2,600	1,707	101	96.1%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
UNIFORMS	-	503	503	1,000	-	497	50.3%
OFFICE EQUIP/FURNITURE	2,185	-	(2,185)	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,777	23,677	-	(100)	100.4%
BUILDING INSPECTION	399,159	468,395	69,236	714,351	176,604	69,352	90.3%
FIRE MARSHAL (01240)							
WAGES FULL-TIME	137,236	107,346	(29,890)	187,880	80,534	-	100.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES PART-TIME	13,548	16,294	2,746	29,190	-	12,896	55.8%
WAGES OTHER	6,938	10,442	3,505	8,500	-	(1,942)	122.9%
OFFICE SUPPLIES	2,649	488	(2,161)	3,100	-	2,612	15.8%
OPERATING SUPPLIES	885	1,898	1,013	3,025	-	1,127	62.7%
TRAINING & DUES	516	1,921	1,405	2,650	-	729	72.5%
EMPLOYEE RELATED INS	25,218	11,879	(13,339)	48,026	-	36,147	24.7%
PENSIONS	74,954	71,202	(3,753)	80,689	-	9,488	88.2%
TECHNOLOGY USE CHARGES	369	1,116	746	1,243	114	14	98.9%
VEHICLE MAINTENANCE	1,673	3,540	1,867	4,686	-	1,146	75.5%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	-	794	794	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	992	912	(80)	1,100	-	188	82.9%
FIRE MARSHAL	264,978	227,832	(37,146)	372,389	80,648	63,909	82.8%
HEALTH (01257)							
WAGES FULL-TIME	235,903	228,903	(6,999)	446,381	217,478	-	100.0%
WAGES PART-TIME	26,157	27,210	1,053	47,330	-	20,120	57.5%
OFFICE SUPPLIES	2,902	821	(2,081)	4,618	1,286	2,511	45.6%
OPERATING SUPPLIES	209	1,106	897	1,500	-	394	73.8%
TRAINING & DUES	1,565	1,701	136	3,065	-	1,364	55.5%
EMPLOYEE RELATED INS	50,441	41,712	(8,729)	90,402	-	48,690	46.1%
PENSIONS	163,914	165,235	1,321	185,981	-	20,746	88.8%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	1,213	2,470	1,257	3,263	591	202	93.8%
VEHICLE MAINTENANCE	165	112	(53)	1,200	-	1,088	9.3%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	35	220	185	600	-	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%
OFFICE EQUIP/FURNITURE	612	-	(612)	-	-	-	0.0%
HEALTH	491,600	477,858	(13,742)	804,078	219,354	106,865	86.7%
COMMUNITY DEVELOPMENT	1,553,991	1,650,312	96,320	2,659,629	659,974	349,343	86.9%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	203,612	243,053	39,441	464,621	221,568	-	100.0%
WAGES PART-TIME	5,356	1,947	(3,409)	5,000	-	3,053	38.9%
WAGES OTHER	5,197	519	(4,677)	3,000	-	2,481	17.3%
OFFICE SUPPLIES	3,102	3,395	294	8,350	285	4,670	44.1%
TRAINING & DUES	621	2,589	1,968	13,695	350	10,756	21.5%
EMPLOYEE RELATED INS	20,781	20,798	17	40,129	-	19,331	51.8%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PENSIONS	167,295	170,612	3,318	198,388	-	27,776	86.0%
DATA PROCESSING	-	13,005	13,005	13,005	-	-	100.0%
TECHNOLOGY USE CHARGES	6,407	11,885	5,478	16,946	5,061	-	100.0%
LEGAL / ADVERTISING	1,852	1,953	101	6,000	3,311	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	797	-	(797)	-	-	-	0.0%
OFFICE EQUIP & FURN	1,238	-	(1,238)	-	-	-	0.0%
FINANCIAL ADMINISTRATION	417,244	469,947	52,702	773,134	230,575	72,612	90.6%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	198,313	202,270	3,957	373,082	170,812	-	100.0%
WAGES PART-TIME	16,201	17,376	1,175	45,970	-	28,594	37.8%
WAGES OTHER	662	332	(329)	6,000	-	5,668	5.5%
OPERATING SUPPLIES	1,274	1,150	(124)	5,000	-	3,850	23.0%
TRAINING & DUES	1,014	981	(32)	8,310	3,195	4,134	50.3%
EMPLOYEE RELATED INS	58,773	50,158	(8,614)	103,933	-	53,775	48.3%
PENSIONS	135,686	137,133	1,447	153,421	-	16,288	89.4%
DATA PROCESSING	173,161	286,914	113,753	330,104	15,136	28,054	91.5%
TECHNOLOGY USE CHARGES	26,893	37,970	11,077	53,631	2,648	13,013	75.7%
EQUIPMENT MAINTENANCE	11,628	20,058	8,430	51,000	2,875	28,067	45.0%
UTILITIES/COMMUNICATIONS	-	813	813	1,700	-	887	47.8%
OFFICE EQUIP/FURNITURE	44,764	16,395	(28,369)	167,000	97,877	52,728	68.4%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	668,368	771,551	103,183	1,300,944	294,336	235,058	81.9%
ACCOUNTING (01521)							
WAGES FULL-TIME	142,403	121,171	(21,232)	244,692	123,521	-	100.0%
WAGES PART-TIME	20,167	21,888	1,721	38,710	-	16,822	56.5%
WAGES OTHER	60	226	165	3,000	-	2,774	7.5%
OFFICE SUPPLIES	4,051	4,579	528	8,000	-	3,421	57.2%
TRAINING & DUES	632	1,428	797	4,500	-	3,072	31.7%
CONTRACTUAL SERVICES	1,176	1,111	(65)	7,200	1,550	4,540	37.0%
EMPLOYEE RELATED INS	31,205	19,791	(11,414)	45,106	-	25,315	43.9%
PENSIONS	113,436	91,097	(22,339)	107,182	-	16,085	85.0%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	925	1,727	802	3,075	1,156	193	93.7%
OFFICE EQUIP & FURN	-	1,479	1,479	6,750	3,102	2,169	67.9%
ACCOUNTING	314,054	264,496	(49,558)	469,215	129,328	75,391	83.9%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	180,600	197,705	17,105	366,161	168,456	-	100.0%
WAGES PART-TIME	13,663	-	(13,663)	-	-	-	0.0%
WAGES OTHER	524	600	76	2,000	-	1,400	30.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	4,219	5,152	934	9,435	447	3,836	59.3%
TRAINING & DUES	2,110	5,262	3,152	6,000	-	738	87.7%
EMPLOYEE RELATED INS	51,994	37,917	(14,077)	104,941	-	67,024	36.1%
PENSIONS	122,869	133,360	10,491	146,848	-	13,488	90.8%
DATA PROCESSING	13,841	14,829	987	26,936	11,381	726	97.3%
TECHNOLOGY USE CHARGES	732	1,859	1,127	2,314	433	22	99.1%
PRINTING & REPRODUCTION	1,045	1,043	(2)	2,900	-	1,857	36.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
PROPERTY ASSESSMENT	391,598	397,728	6,130	679,535	180,716	101,091	85.1%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	123,552	182,337	58,785	255,756	73,419	-	100.0%
WAGES PART-TIME	-	663	663	-	-	(663)	0.0%
WAGES OTHER	132	1,295	1,163	-	-	(1,295)	0.0%
OFFICE SUPPLIES	15,747	15,996	249	32,505	2,181	14,329	55.9%
TRAINING & DUES	718	1,244	526	3,211	505	1,462	54.5%
CONTRACTUAL SERVICES	659	659	(1)	1,490	-	832	44.2%
EMPLOYEE RELATED INS	3,925	7,770	3,845	18,764	-	10,994	41.4%
PENSIONS	100,609	98,077	(2,532)	105,946	-	7,869	92.6%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	912	1,488	576	2,692	1,187	18	99.3%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	6,159	6,233	75	23,650	16,947	470	98.0%
TAX REFUNDS	-	30,573	30,573	-	-	(30,573)	0.0%
REVENUE COLLECTION	263,061	357,492	94,432	455,334	94,238	3,604	99.2%
TOWN CLERK (01527)							
WAGES FULL-TIME	187,335	151,566	(35,769)	281,302	129,736	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	6,502	572	(5,930)	3,000	-	2,428	19.1%
OFFICE SUPPLIES	7,089	4,996	(2,093)	20,610	924	14,690	28.7%
TRAINING & DUES	1,007	3,147	2,140	5,800	36	2,617	54.9%
CONTRACTUAL SERVICES	-	7,500	7,500	7,500	-	-	100.0%
EMPLOYEE RELATED INS	24,669	29,620	4,951	60,685	-	31,065	48.8%
PENSIONS	111,283	104,240	(7,043)	117,190	-	12,950	88.9%
DATA PROCESSING	34,370	27,304	(7,066)	79,915	27,789	24,822	68.9%
TECHNOLOGY USE CHARGES	1,040	1,488	448	3,003	1,498	18	99.4%
EQUIPMENT MAINTENANCE	4,655	967	(3,688)	7,370	777	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	1,204	-	(1,204)	2,640	-	2,640	0.0%
TOWN CLERK	387,338	337,035	(50,302)	610,065	160,760	112,269	81.6%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VOTER REGISTRATION (01529)							
WAGES PART-TIME	53,480	50,147	(3,333)	134,000	-	83,853	37.4%
WAGES OTHER	44,403	21,065	(23,338)	42,200	-	21,135	49.9%
OFFICE SUPPLIES	12,856	6,365	(6,492)	12,000	-	5,635	53.0%
TRAINING & DUES	5,675	1,951	(3,724)	7,480	-	5,529	26.1%
PENSIONS	4,951	3,945	(1,006)	13,400	-	9,455	29.4%
TECHNOLOGY USE CHARGES	605	1,727	1,122	2,413	493	193	92.0%
EQUIPMENT MAINTENANCE	8,740	7,026	(1,714)	10,600	-	3,574	66.3%
PRINTING/ REPRODUCTION	14,528	6,118	(8,410)	14,500	-	8,382	42.2%
OFFICE EQUIP/FURNITURE	3,796	-	(3,796)	-	-	-	0.0%
VOTER REGISTRATION	149,034	98,343	(50,691)	236,593	493	137,757	41.8%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	15,618	(12,110)	(27,728)	40,000	-	52,110	-30.3%
TN ATTY PRIMARY	118,569	69,072	(49,497)	219,500	7,560	142,868	34.9%
TN ATTY LABOR	12,015	18,462	6,448	40,500	-	22,038	45.6%
LEGAL SERVICES	146,201	75,424	(70,778)	300,000	7,560	217,016	27.7%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	5,912	6,684	772	14,000	3,592	3,724	73.4%
OPERATING SUPPLIES	408	-	(408)	6,600	6,500	100	98.5%
DATA PROCESSING	1,314	2,811	1,497	3,700	673	216	94.2%
EQUIPMENT MAINTENANCE	-	189	189	500	310	1	99.9%
PROBATE SERVICES	7,634	9,684	2,050	24,800	11,075	4,041	83.7%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	661,491	747,425	85,934	776,668	-	29,243	96.2%
EMPLOYEE RELATED INS	863,597	871,433	7,835	998,150	112,398	14,319	98.6%
PENSIONS	-	1,240,000	1,240,000	1,287,130	-	47,130	96.3%
CLAIMS SERV & RETRO CHGS	20,605	20,527	(79)	68,900	6,672	41,701	39.5%
PROFESSIONAL SERVICES	16,509	24,634	8,125	53,025	298	28,093	47.0%
PROGRAMS	-	5,397	5,397	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,562,204	2,909,415	1,347,212	3,198,470	119,369	169,686	94.7%
ADMINISTRATIVE SERVICES	4,306,736	5,691,115	1,384,380	8,048,090	1,228,451	1,128,524	86.0%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	3,759,710	3,792,899	33,190	7,807,156	4,014,257	-	100.0%
WAGES PART-TIME	3,395	4,106	711	4,910	-	804	83.6%
WAGES OTHER	550,349	526,479	(23,870)	620,000	-	93,521	84.9%
OFFICE SUPPLIES	7,733	9,979	2,246	14,370	2,759	1,632	88.6%
OPERATING SUPPLIES	34,324	42,996	8,672	75,435	7,351	25,088	66.7%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	64,809	44,118	(20,691)	78,500	4,988	29,394	62.6%
CONTRACTUAL SERVICES	31,214	54,937	23,723	163,926	11,776	97,213	40.7%
EMPLOYEE RELATED INS	690,834	485,489	(205,345)	1,387,890	-	902,401	35.0%
PENSIONS	3,837,018	3,766,045	(70,973)	4,107,307	-	341,262	91.7%
DATA PROCESSING	52,017	61,374	9,357	76,625	7,812	7,439	90.3%
TECHNOLOGY USE CHARGES	12,217	29,953	17,735	40,511	7,887	2,671	93.4%
VEHICLE MAINTENANCE	59,467	67,003	7,536	184,250	2,471	114,776	37.7%
EQUIPMENT MAINTENANCE	39,843	33,279	(6,564)	72,403	31,700	7,424	89.7%
FACILITIES MAINTENANCE	18,525	36,251	17,725	53,055	9,887	6,918	87.0%
PRINTING/ REPRODUCTION	4,279	3,346	(933)	5,000	-	1,654	66.9%
UNIFORMS	56,726	44,765	(11,961)	94,779	17,507	32,507	65.7%
UTILITIES/COMMUNICATIONS	56,265	57,423	1,158	109,850	-	52,427	52.3%
OFFICE EQUIP/FURNITURE	9,995	38,077	28,082	105,700	31,842	35,781	66.1%
VEHICLES & TRUCKS	145,968	138,312	(7,656)	262,253	93,357	30,584	88.3%
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	9,438,810	9,263,301	(175,509)	15,322,934	4,256,900	1,802,732	88.2%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	-	509	509	700	-	191	72.7%
UTILITIES/COMMUNICATIONS	1,073	1,056	(17)	-	-	(1,056)	0.0%
VOLUNTEER AMBULANCE	1,073	1,565	492	700	-	(865)	223.6%
FIRE (02039)							
WAGES FULL-TIME	104,868	107,427	2,559	198,189	90,762	-	100.0%
WAGES PART-TIME	87,402	90,328	2,926	194,839	-	104,511	46.4%
WAGES UNITS	77,991	138,318	60,327	210,000	-	71,682	65.9%
WAGES OTHER	154	163	8	1,560	-	1,397	10.4%
OFFICE SUPPLIES	672	747	75	3,550	-	2,803	21.0%
OPERATING SUPPLIES	31,823	28,556	(3,267)	76,602	14,354	33,693	56.0%
TRAINING & DUES	16,457	16,670	214	24,675	6,060	1,945	92.1%
CONTRACTUAL SERVICES	5,562	500	(5,062)	37,905	58,000	(20,595)	154.3%
CONTRACTUAL - FIRE WATCH	2,560	2,180	(380)	5,320	-	3,140	41.0%
EMPLOYEE RELATED INS	20,191	10,927	(9,264)	34,932	-	24,005	31.3%
PENSIONS	86,881	91,254	4,374	92,205	-	951	99.0%
DATA PROCESSING	2,544	7,220	4,676	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	675	1,116	441	2,377	1,248	14	99.4%
VEHICLE MAINTENANCE	33,900	64,310	30,410	93,221	928	27,983	70.0%
EQUIPMENT MAINTENANCE	34,509	33,322	(1,187)	53,987	5,494	15,170	71.9%
FACILITIES MAINTENANCE	17,844	30,325	12,481	53,300	6,804	16,171	69.7%
PRINTING/ REPRODUCTION	-	233	233	250	-	17	93.2%
UNIFORMS	1,240	5,849	4,609	7,371	-	1,522	79.4%
UTILITIES/COMMUNICATIONS	184,723	192,564	7,841	233,050	-	40,486	82.6%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE EQUIP/FURNITURE	2,850	5,976	3,126	16,220	-	10,244	36.8%
VEHICLES & TRUCKS	-	-	-	37,500	-	37,500	0.0%
MACHINERY & EQUIPMENT	41,706	50,823	9,117	87,594	23,000	13,771	84.3%
FIRE	754,552	878,807	124,256	1,472,847	206,650	387,390	73.7%
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	390	1,116	726	1,268	138	15	98.9%
VEHICLE MAINTENANCE	-	120	120	1,090	-	970	11.0%
PROGRAMS	341	124	(217)	1,300	-	1,176	9.6%
UTILITIES/COMMUNICATIONS	992	743	(249)	4,400	191	3,466	21.2%
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	12,986	13,073	87	33,187	328	19,786	40.4%
PUBLIC SAFETY	10,207,421	10,156,746	(50,675)	16,829,668	4,463,879	2,209,043	86.9%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	540,212	559,379	19,168	1,012,467	453,088	-	100.0%
WAGES OTHER	2,837	6,164	3,327	7,000	-	836	88.1%
OFFICE SUPPLIES	1,975	1,129	(846)	5,000	1,266	2,605	47.9%
OPERATING SUPPLIES	1,904	1,443	(461)	4,500	126	2,931	34.9%
TRAINING & DUES	3,627	5,202	1,575	9,000	-	3,798	57.8%
EMPLOYEE RELATED INS	100,933	89,389	(11,543)	183,915	-	94,526	48.6%
PENSIONS	369,874	353,197	(16,677)	399,817	-	46,620	88.3%
DATA PROCESSING	42,570	43,553	983	65,492	14,080	7,859	88.0%
TECHNOLOGY USE CHARGES	1,477	4,463	2,986	4,971	455	53	98.9%
VEHICLE MAINTENANCE	5,307	3,674	(1,633)	9,310	220	5,416	41.8%
EQUIPMENT MAINTENANCE	2,867	6,796	3,928	8,700	1,303	601	93.1%
PRINTING/ REPRODUCTION	69	-	(69)	700	-	700	0.0%
PROFESSIONAL SERVICES	10,371	1,315	(9,055)	20,000	17,507	1,178	94.1%
UNIFORMS	300	432	132	1,200	-	768	36.0%
OFFICE EQUIP/FURNITURE	3,060	-	(3,060)	4,185	959	3,226	22.9%
ENGINEERING	1,087,382	1,076,137	(11,246)	1,736,257	489,004	171,117	90.1%
HIGHWAY (03045)							
WAGES FULL-TIME	863,013	869,406	6,394	1,701,283	831,877	-	100.0%
WAGES PART-TIME	9,370	13,638	4,268	32,660	-	19,022	41.8%
WAGES OTHER	81,256	115,383	34,127	280,000	-	164,617	41.2%
DRAINAGE MATERIALS	30,367	45,738	15,371	59,700	13,398	564	99.1%
GROUNDS/ROADSIDE MATERIAL	8,382	4,030	(4,352)	29,000	5,232	19,737	31.9%
HIGHWAY MATERIALS	117,584	27,123	(90,460)	140,000	13,029	99,848	28.7%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	933	580	(353)	2,690	920	1,190	55.8%
OPERATING SUPPLIES	9,053	7,914	(1,140)	19,020	8,651	2,455	87.1%
SNOW/ ICE MATERIALS	3,900	920	(2,980)	380,000	347,059	32,021	91.6%
TRAFFIC CONTROL SUPPLIES	18,474	22,562	4,088	49,000	13,672	12,766	73.9%
TRAINING & DUES	300	3,000	2,700	6,000	-	3,000	50.0%
CONTRACTUAL SERVICES	114,517	86,439	(28,078)	241,000	750	153,811	36.2%
EMPLOYEE RELATED INS	194,348	163,842	(30,507)	378,400	-	214,558	43.3%
PENSIONS	403,782	365,021	(38,762)	467,008	-	101,987	78.2%
TECHNOLOGY USE CHARGES	860	4,959	4,100	9,478	593	3,925	58.6%
VEHICLE MAINTENANCE	170,058	146,758	(23,300)	367,150	-	220,392	40.0%
EQUIPMENT MAINTENANCE	2,919	897	(2,022)	3,200	318	1,986	38.0%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	6,554	9,369	2,814	15,000	4,356	1,276	91.5%
UTILITIES/COMMUNICATIONS	74,207	64,280	(9,927)	170,200	-	105,920	37.8%
VEHICLES & TRUCKS	-	135,080	135,080	379,854	234,658	10,116	97.3%
MACHINERY & EQUIPMENT	24,982	-	(24,982)	53,500	45,339	8,161	84.7%
IMPROVEMENTS LAND & BLDGS	-	1,285	1,285	24,500	22,750	465	98.1%
HIGHWAY	2,134,859	2,088,224	(46,636)	4,809,393	1,542,602	1,178,568	75.5%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	245,948	254,543	8,595	472,500	217,957	-	100.0%
WAGES PART-TIME	51,483	52,969	1,485	105,000	-	52,031	50.4%
WAGES OTHER	8,759	19,037	10,278	35,000	-	15,963	54.4%
OFFICE SUPPLIES	52	884	832	1,460	424	151	89.6%
OPERATING SUPPLIES	2,509	3,610	1,101	7,225	2,923	692	90.4%
TRAINING & DUES	-	205	205	3,475	200	3,070	11.7%
CONTRACTUAL SERVICES	71,302	68,642	(2,660)	255,675	144,194	42,838	83.2%
EMPLOYEE RELATED INS	58,153	49,968	(8,185)	123,807	-	73,839	40.4%
PENSIONS	109,880	113,112	3,233	142,084	-	28,972	79.6%
DATA PROCESSING	3,716	4,184	468	12,450	-	8,266	33.6%
TECHNOLOGY USE CHARGES	425	2,790	2,366	4,257	228	1,238	70.9%
VEHICLE MAINTENANCE	9,737	5,764	(3,973)	11,608	-	5,844	49.7%
EQUIPMENT MAINTENANCE	3,345	6,705	3,360	13,254	3,794	2,755	79.2%
FACILITIES MAINTENANCE	8,800	7,565	(1,236)	23,115	6,425	9,125	60.5%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	2,352	3,188	835	7,700	3,577	936	87.8%
UTILITIES/COMMUNICATIONS	17,361	17,370	9	44,150	-	26,780	39.3%
OFFICE EQUIP/FURNITURE	-	-	-	3,135	2,125	1,010	67.8%
IMPROVEMENTS (LAND&BLDG.)	-	2,488	2,488	35,000	29,970	2,542	92.7%
FLEET MAINTENANCE	593,822	613,023	19,201	1,301,395	411,818	276,554	78.7%
PHYSICAL SERVICES	3,816,064	3,777,384	(38,680)	7,847,045	2,443,424	1,626,238	79.3%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SANITATION							
REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	88,966	86,843	(2,123)	167,387	80,544	-	100.0%
WAGES PART-TIME	95,933	100,471	4,538	176,664	-	76,193	56.9%
WAGES OTHER	11,665	15,726	4,061	12,000	-	(3,726)	131.0%
OFFICE SUPPLIES	577	1,086	509	1,600	640	(126)	107.9%
OPERATING SUPPLIES	645	988	343	1,800	728	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	150,157	157,267	7,110	367,850	195,191	15,392	95.8%
EMPLOYEE RELATED INS	29,173	28,088	(1,085)	51,887	-	23,799	54.1%
PENSIONS	68,003	69,096	1,092	81,259	-	12,163	85.0%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	400	2,897	2,497	4,926	446	1,583	67.9%
VEHICLE MAINTENANCE	27,100	22,796	(4,304)	48,498	-	25,702	47.0%
EQUIPMENT MAINTENANCE	2,993	1,011	(1,982)	3,500	989	1,500	57.1%
FACILITIES MAINTENANCE	1,606	1,386	(220)	4,725	216	3,123	33.9%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	3,184	3,245	60	5,150	1,198	707	86.3%
UTILITIES/COMMUNICATIONS	3,692	3,483	(209)	9,950	345	6,122	38.5%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	15,441	15,441	15,000	-	(441)	102.9%
REFUSE DISPOSAL	485,923	513,238	27,315	957,996	280,396	164,362	82.8%
SANITATION	485,923	513,238	27,315	957,996	280,396	164,362	82.8%
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	456,713	545,322	88,609	1,091,358	546,036	-	100.0%
WAGES PART-TIME	72,384	70,946	(1,438)	123,560	-	52,614	57.4%
OFFICE SUPPLIES	5,579	4,823	(757)	9,500	1,254	3,423	64.0%
OPERATING SUPPLIES	550	247	(303)	750	-	503	32.9%
TRAINING & DUES	3,203	3,313	110	9,500	-	6,187	34.9%
EMPLOYEE RELATED INS	80,757	65,976	(14,781)	233,647	-	167,671	28.2%
PENSIONS	321,066	399,302	78,236	457,597	-	58,295	87.3%
TECHNOLOGY USE CHARGES	2,320	6,322	4,002	7,115	718	75	98.9%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VEHICLE MAINTENANCE	433	828	395	2,385	-	1,557	34.7%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	1,691	4,400	2,709	9,460	1,722	3,338	64.7%
PRINTING/ REPRODUCTION	818	767	(51)	1,500	-	733	51.1%
PROFESSIONAL SERVICES	3,423	2,950	(473)	8,400	3,625	1,825	78.3%
PROGRAMS	21,951	26,713	4,762	49,000	3,721	18,566	62.1%
UTILITIES/COMMUNICATIONS	6,810	6,153	(658)	16,030	-	9,877	38.4%
OFFICE EQUIP/FURNITURE	4,130	-	(4,130)	4,340	-	4,340	0.0%
YOUTH/FAMILY SERVICES	981,828	1,138,107	156,278	2,025,542	557,077	330,359	83.7%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	229,569	226,776	(2,793)	445,457	218,666	15	100.0%
WAGES PART-TIME	191,227	210,682	19,455	413,640	-	202,958	50.9%
WAGES OTHER	1,147	-	(1,147)	1,000	-	1,000	0.0%
OFFICE SUPPLIES	10,243	6,838	(3,405)	12,000	6,247	(1,085)	109.0%
TRAINING & DUES	2,118	1,567	(551)	5,000	165	3,268	34.6%
CONTRACTUAL SERVICES	2,160	2,169	9	4,320	2,152	(1)	100.0%
EMPLOYEE RELATED INS	63,866	53,401	(10,465)	135,679	-	82,278	39.4%
PENSIONS	176,686	176,947	261	211,813	-	34,866	83.5%
DATA PROCESSING	3,310	6,078	2,767	9,120	-	3,042	66.6%
TECHNOLOGY USE CHARGES	2,467	6,083	3,616	7,151	1,068	-	100.0%
VEHICLE MAINTENANCE	18,783	10,364	(8,419)	38,350	-	27,986	27.0%
EQUIPMENT MAINTENANCE	-	4,760	4,760	12,000	-	7,240	39.7%
FACILITIES MAINTENANCE	11,976	16,093	4,116	25,450	4,088	5,269	79.3%
PRINTING/ REPRODUCTION	1,258	1,240	(18)	2,800	432	1,128	59.7%
PROGRAMS	55,240	72,465	17,225	129,578	41,474	15,639	87.9%
UTILITIES/COMMUNICATIONS	56,503	60,232	3,729	96,500	-	36,268	62.4%
OFFICE EQUIP/FURNITURE	2,847	911	(1,936)	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	855,805	858,469	2,665	1,576,789	295,292	423,027	73.2%
HUMAN SERVICES	1,868,633	2,028,576	159,943	3,638,331	852,369	757,386	79.2%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	913,326	921,947	8,621	1,709,489	787,542	-	100.0%
WAGES PART-TIME	272,827	307,607	34,780	558,587	-	250,980	55.1%
WAGES OTHER	31,541	44,627	13,086	95,000	-	50,373	47.0%
GROUNDS/ROADSIDE MATERIAL	78,487	86,021	7,533	125,000	13,471	25,509	79.6%
OFFICE SUPPLIES	4,750	5,454	704	11,500	1,962	4,083	64.5%
OPERATING SUPPLIES	679	922	244	850	15	(88)	110.3%
REPAIR&MAINTENANCE SUPPLY	25,048	22,081	(2,967)	56,520	20,573	13,865	75.5%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	4,854	11,628	6,774	13,000	-	1,372	89.4%
CONTRACTUAL SERVICES	56,846	83,145	26,298	194,500	20,518	90,838	53.3%
EMPLOYEE RELATED INS	163,904	136,424	(27,480)	291,938	-	155,514	46.7%
PENSIONS	648,276	657,860	9,584	746,764	-	88,904	88.1%
DATA PROCESSING	11,516	14,323	2,807	13,738	-	(585)	104.3%
TECHNOLOGY USE CHARGES	3,017	6,631	3,615	10,664	1,292	2,740	74.3%
VEHICLE MAINTENANCE	87,691	65,843	(21,848)	131,458	-	65,615	50.1%
EQUIPMENT MAINTENANCE	-	95	95	500	-	406	18.9%
FACILITIES MAINTENANCE	6,152	7,495	1,342	13,980	3,967	2,518	82.0%
LEGAL / ADVERTISING	119	392	273	500	-	108	78.5%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	7,260	10,635	3,374	27,150	2,162	14,353	47.1%
UNIFORMS	8,813	9,803	990	21,230	6,044	5,383	74.6%
UTILITIES/COMMUNICATIONS	124,736	129,403	4,668	210,780	-	81,377	61.4%
OFFICE EQUIP/FURNITURE	7,843	2,600	(5,243)	12,152	1,456	8,096	33.4%
VEHICLES & TRUCKS	512	-	(512)	193,917	20,667	173,250	10.7%
MACHINERY & EQUIPMENT	34,997	7,481	(27,516)	115,300	-	107,819	6.5%
IMPROVEMENTS (LAND&BLDG.)	6,661	19,885	13,224	135,290	1,900	113,505	16.1%
PARKS/RECREATION	2,499,857	2,552,672	52,815	4,690,407	881,568	1,256,166	73.2%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	440,270	386,510	(53,760)	708,561	322,051	-	100.0%
WAGES PART-TIME	143,551	151,423	7,872	297,000	-	145,577	51.0%
WAGES OTHER	84	175	91	1,000	-	825	17.5%
OFFICE SUPPLIES	5,569	1,818	(3,751)	5,700	1,860	2,022	64.5%
OPERATING SUPPLIES	1,952	3,002	1,050	9,000	2,247	3,751	58.3%
TRAINING & DUES	1,006	1,024	18	3,540	-	2,516	28.9%
BOOKS/MEDIA	144,632	137,496	(7,136)	270,438	118,027	14,915	94.5%
EMPLOYEE RELATED INS	64,902	61,693	(3,209)	129,308	-	67,615	47.7%
PENSIONS	274,759	276,254	1,496	318,474	-	42,220	86.7%
DATA PROCESSING	65,757	66,858	1,101	71,709	570	4,281	94.0%
TECHNOLOGY USE CHARGES	4,080	8,010	3,930	10,026	2,014	2	100.0%
EQUIPMENT MAINTENANCE	220	501	281	2,900	218	2,182	24.8%
FACILITIES MAINTENANCE	15,503	13,848	(1,655)	26,275	6,210	6,217	76.3%
PRINTING/ REPRODUCTION	-	4,120	4,120	10,740	4,325	2,295	78.6%
PROGRAMS	7,951	7,921	(30)	12,500	3,297	1,282	89.7%
UTILITIES/COMMUNICATIONS	34,422	39,588	5,166	76,800	3,960	33,252	56.7%
OFFICE EQUIP/FURNITURE	2,459	-	(2,459)	3,050	-	3,050	0.0%
WELLES TURNER LIBRARY	1,207,116	1,160,239	(46,877)	1,957,021	464,781	332,001	83.0%
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 JANUARY 31 2024


FUND 010 - GENERAL FUND

Description	FY2023 THRU JANUARY	FY2024 THRU JANUARY	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	3,721,973	3,732,911	10,939	6,667,428	1,346,350	1,588,167	76.2%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	2,322,299	3,358,500	1,036,202	4,591,507	-	1,233,007	73.1%
DEBT EDUCATION	424,229	754,960	330,731	3,002,963	-	2,248,003	25.1%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	15,250	10,000	(5,250)	65,000	-	55,000	15.4%
DEBT SERVICE	2,761,778	4,123,460	1,361,682	8,006,470	-	3,883,010	51.5%
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	9,495,823	12,449,912	2,954,089	16,332,922	-	3,883,010	76.2%
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	56,113,917	59,442,053	3,328,136	120,268,065	15,775	60,810,237	49.4%
EDUCATION	59,699,135	63,145,638	3,446,503	123,914,010	15,775	60,752,597	51.0%
EDUCATION	59,699,135	63,145,638	3,446,503	123,914,010	15,775	60,752,597	51.0%
TOTAL 010 - GENERAL FUND	97,247,245	105,233,617	7,986,372	190,897,142	12,200,794	73,462,730	61.5%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

February 15, 2024

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration 
RE: Capital Projects Fund Expenditures Report
For the Period Ended January 31, 2024 (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 January 2024 report is **\$121.69m**, \$9.02m of which is through ARPA funding.

Expenditures for current projects since inception through January total \$94.39m and encumbrances outstanding total \$5.54m. Encumbrances decreased during the month by \$740K which is attributed mainly to the Naubuc School Renovation large encumbrance decreasing (\$600K). Two projects using ARPA funds had large decreases in encumbrances for January and they are the Disaster Prep/Recovery Project (\$100K) and the Fire Company Renovations (\$273K). There were two projects awarded in January for Addison Park Renovations for \$208K (Pool Filter) and GWS Air Handling & Exhaust Project for \$489K.

Expenditures increased \$1.53m in January with large expenditures in the Naubuc School Open Renovation (\$600K), Fire Company Renovations (\$273K), Sidewalk Repair and Maintenance (\$120K) and Disaster Prep/Recovery Project (\$100K).

Attachment

Cc: Jonathan Luiz, Town Manager
Karen Bonfiglio, Business 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 ()	7/1/2023	\$ 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 andSite Restoration	7/1/2008	\$ 150,000	\$ 1,663,189	\$ 1,577,408	\$ -	\$ 4,920	\$ 80,861
52960 Renovation andSite Restoration (Slocumb Dam)	7/1/2019	\$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963 Hebron Ave/House St Improvemtn	2/2/2016	\$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964 Pubic 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 Addson 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 Smih 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 Coningency	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 FireCo 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 *KR*

DATE: February 14, 2024

SUBJECT: Self Insurance Reserve Update January 2024

The attached report summarizes the Self Insurance Reserve fund through January 2024. The total reserve is \$14,986,425 allocated \$5,180,504 and \$9,805,921 between Town and Board of Education, respectively. As of January the fund is experiencing a \$2,114,352 loss for the fiscal year.

There are 15 large loss claims which are defined as any claims that exceed \$50,000. BOE has 6 while the Town has 9 large loss claims. There are 6, 3 for BOE and 3 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: January 31, 2024

	Town	Education	Total
Contributions			
Employer	\$1,870,322	\$6,679,790	\$8,550,111
Employee	671,752	1,979,751	2,651,503
Stop Loss Reimbursement	38,549	391,638	430,186
Total Revenues	\$2,580,622	\$9,051,179	\$11,631,801
Expenditures			
Anthem			
ASO Fees	\$70,910	\$278,225	\$349,136
Claims	2,315,210	9,537,850	11,853,060
	\$2,386,120	\$9,816,076	\$12,202,196
Delta Dental			
ASO Fees	\$10,542	-	\$10,542
Claims	108,705	-	108,705
	\$119,247	-	\$119,247
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	398,250	958,960	\$1,357,210
OneDigital Consultant Fees	13,500	54,000	67,500
	\$411,750	\$1,012,960	\$1,424,710
Total Expenditures	\$2,917,117	\$10,829,036	\$13,746,153
Current Year Revenues Less Expenses	(\$336,494)	(\$1,777,857)	(\$2,114,352)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$4,844,010	\$8,028,064	\$12,872,074

	Town		BOE		Total
Reserve at end of month	\$ 4,844,010	\$	8,028,064	\$	12,872,074
Recommended Minimum Reserve ^A	\$ 1,146,286	\$	4,029,314	\$	5,175,600
Variance Over/(Under) Reserved	\$ 3,697,724	\$	3,998,750	\$	7,696,474

A. As of December 2023. The next update will be provided in May 2024.

Board of Finance Proposed 2024/2025 Budget to Town Council
(As of February 21, 2024)

SUGGESTED RESOLUTION FOR THE GENERAL FUND 2024/2025 BUDGET

- A) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$50,362,500*]** for the 2024/2025 **Town Operating Budget**.
- B) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$124,946,745*]** for the 2024/2025 **Education Budget**.
- C) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$13,668,300*]** for the 2024/2025 **Debt & Transfers Budget**.
- D) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed 2024/2025 **General Fund Revenues and Transfers** in the amount of \$ _____ **[\$188,977,545*]**.
- E) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed 2024/2025 **Capital Improvement Program Budget** in the amount of \$ _____ **[\$16,933,141]**.

Funding will be provided as follows:

Capital Reserve Fund	\$ _____ [\$9,339,421 **]
Town Aid Road	\$ _____ [\$461,217**]
American Rescue Plan Act (ARPA)	\$ _____ [\$1,832,503**]
Sewer Sinking Fund	\$ _____ [\$5,300,000**]

- F) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed Special Revenue Fund appropriations, revenues and transfers of \$ _____ **[\$3,519,400]** for the 2024/2025 **Sewer Operating Fund**.

(A) Per Section 605 of the Town Charter.

*Per Legal Notice dated January 19, 2024 of Annual Town Meeting on January 23, 2024. \$824,479 of ARPA funding reallocated from Nye Road (\$374,479) and Traffic Signal Upgrades (\$450,000)

**Per Annual CIP Workshop on January 17, 2024

General Fund Summary of Revenues and Appropriations/Expenditures

DESCRIPTION	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
REVENUES						
Taxes	163,548,948	164,830,796	166,844,482	174,805,155	7,960,673	4.8%
Licenses & Permits	1,369,645	1,652,806	1,474,750	1,577,250	102,500	7.0%
Intergovernmental	8,799,840	11,203,830	9,548,129	7,283,186	(2,264,943)	-23.7%
Charges for Services	1,573,403	1,539,961	1,580,928	1,457,033	(123,895)	-7.8%
Other*	1,630,726	3,790,276	2,481,941	3,079,921	597,980	24.1%
Use of Fund Balance	875,000	-	775,000	775,000	-	0.0%
TOTAL REVENUES	177,797,562	183,017,670	182,705,231	188,977,545	6,272,314	3.4%
APPROPRIATIONS/EXPENDITURES						
TOWN						
General Government	3,736,574	3,753,479	3,993,846	3,898,852	(94,994)	-2.4%
Community Development	2,508,734	2,525,264	2,631,956	2,866,827	234,871	8.9%
Administrative Services	6,541,079	6,423,024	6,768,482	7,057,907	289,425	4.3%
Public Safety	16,566,846	16,115,419	16,690,446	17,112,310	421,864	2.5%
Physical Services	7,545,639	7,080,479	7,649,937	8,001,485	351,548	4.6%
Sanitation	957,950	1,002,038	957,996	994,309	36,313	3.8%
Human Services	3,362,023	3,182,003	3,636,400	3,686,281	49,881	1.4%
Leisure & Culture	6,258,850	6,242,650	6,475,181	6,744,529	269,348	4.2%
TOTAL TOWN	47,477,695	46,324,356	48,804,244	50,362,500	1,558,256	3.2%
DEBT & TRANSFERS OUT	13,382,486	14,442,808	13,632,922	13,668,300	35,378	0.3%
EDUCATION	116,937,381	117,443,773	120,268,065	124,946,745	4,678,680	3.9%
TOTAL APPROPRIATIONS/ EXPENDITURES	177,797,562	178,210,937	182,705,231	188,977,545	6,272,314	3.4%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
TAXES						
Tax Revenues						
Current Levy	161,196,948	161,380,276	164,492,482	172,453,155	7,960,673	4.8%
Auto Supplemental	1,500,000	1,526,598	1,500,000	1,500,000	-	0.0%
Delinquent Motor Vehicle Fees	-	14,694	-	-	-	0.0%
Prior Years	500,000	1,008,088	500,000	500,000	-	0.0%
Interest & Fees	350,000	898,011	350,000	350,000	-	0.0%
Miscellaneous Fees	2,000	3,130	2,000	2,000	-	0.0%
TOTAL TAXES	163,548,948	164,830,796	166,844,482	174,805,155	7,960,673	4.8%
LICENSES & PERMITS						
Licenses & Permits						
Building Inspection Fees	800,000	1,049,387	900,000	951,600	51,600	5.7%
Town Clerk Fees	91,000	108,069	91,250	79,650	(11,600)	-12.7%
Physical Services Fees	18,500	19,662	19,500	19,500	-	0.0%
Refuse Permit Fees	350,000	377,438	350,000	367,500	17,500	5.0%
Health	106,145	96,051	110,000	139,200	29,200	26.5%
Fire Marshal	4,000	2,200	4,000	19,800	15,800	395.0%
TOTAL LICENSES & PERMITS	1,369,645	1,652,806	1,474,750	1,577,250	102,500	7.0%
INTERGOVERNMENTAL						
HousAuth In-Lieu Tax						
Housing Auth Welles Vill	89,000	100,178	91,000	91,000	-	0.0%
Other Housing Projects	125,100	130,140	128,900	128,900	-	0.0%
	214,100	230,318	219,900	219,900	-	0.0%
St Conn In-Lieu Taxes						
St/CT Pilot	46,915	47,450	47,424	35,268	(12,156)	-25.6%
Municipal Revenue Sharing	-	730,936	-	-	-	0.0%
Disability Exemption	2,700	2,389	2,700	2,500	(200)	-7.4%
Veterans Exemption	9,000	7,876	9,000	6,000	(3,000)	-33.3%
St/CT Telephone Access	72,000	74,570	62,000	74,000	12,000	19.4%
State Stabilization Grant	385,930	385,930	385,930	385,930	-	0.0%
Miscellaneous State Grant	-	-	-	-	-	0.0%
	516,545	1,249,150	507,054	503,698	(3,356)	-0.7%
ST Educ Entitlements						
Magnet School Transportation	-	17,700	-	-	-	0.0%
ECS Cost Sharing Grant	5,379,255	5,384,537	5,655,724	5,655,724	-	0.0%
Spec Educ Excess/Agency	-	1,437,187	-	-	-	0.0%
Vocational Agriculture	298,519	400,720	298,519	298,519	-	0.0%
	5,677,774	7,240,144	5,954,243	5,954,243	-	0.0%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
Admin Services						
ST/CT Motor Vehicle Grant	1,790,125	1,790,125	2,255,024	-	(2,255,024)	-100.0%
ST/CT Historical Document Pres	7,500	7,500	7,500	8,000	500	6.7%
	1,797,625	1,797,625	2,262,524	8,000	(2,254,524)	-99.6%
Public Safety						
Regional Dispatch Reimbursement	160,000	180,543	160,000	160,000	-	0.0%
Police Grants	245,475	258,162	245,475	245,475	-	0.0%
Civil Preparedness	12,110	11,104	12,110	12,110	-	0.0%
State Fire Service	20,000	43,500	25,000	25,000	-	0.0%
Volunteer Ambul Reimbursements	25,000	3,241	20,000	20,000	-	0.0%
	462,585	496,550	462,585	462,585	-	0.0%
Human Services						
Dial A Ride Grant	51,278	35,213	52,820	52,820	-	0.0%
Housing Auth Resident Services	47,990	50,000	47,990	50,000	2,010	4.2%
Youth & Family ST Grant	31,942	39,257	31,942	31,940	(2)	0.0%
NCAA Grant	-	6,048	9,072	-	(9,072)	
State Grants	-	59,525	-	-	-	
	131,210	190,044	141,824	134,760	(7,064)	-5.0%
TOTAL INTERGOVERNMENTAL	8,799,840	11,203,830	9,548,129	7,283,186	(2,264,943)	-23.7%
CHARGES FOR SERVICES						
Charges for Services						
Planning & Zoning	14,000	8,630	13,000	32,500	19,500	150.0%
Town Clerk Recording Fees	269,900	138,754	266,200	130,000	(136,200)	-51.2%
Town Clerk Conveyance Fee	700,000	768,673	700,000	700,000	-	0.0%
Educ/Community Serv Fees	30,000	28,278	30,000	30,000	-	0.0%
Solid Waste Tip Fees	235,000	229,367	235,000	246,750	11,750	5.0%
Sewer Inspection Fees	2,000	-	-	-	-	
Parks/Rec Swimming Fees	129,800	162,270	135,200	145,700	10,500	7.8%
Parks/Rec Program Fees	34,283	36,250	33,808	36,008	2,200	6.5%
Subdivision OT Inspection	1,000	-	-	-	-	
Fire Watch Services	5,320	3,741	5,320	3,500	(1,820)	-34.2%
Health Soil Tests	2,000	1,800	2,500	4,775	2,275	91.0%
Senior Ser Programs	65,000	116,060	76,600	82,500	5,900	7.7%
Senior Nutrition Program	32,000	11,076	30,000	30,000	-	0.0%
Library Fines	25,000	14,703	25,000	10,000	(15,000)	-60.0%
Notary Services	5,100	5,415	5,300	5,300	-	0.0%
Passport Processing	23,000	14,945	23,000	-	(23,000)	-100.0%
TOTAL CHARGES FOR SERVICES	1,573,403	1,539,961	1,580,928	1,457,033	(123,895)	-7.8%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
OTHER REVENUES*						
Other Revenues						
Probate Court Reimbursements	2,480	2,480	2,480	2,480	-	0.0%
Interest on Investments	620,000	2,635,829	1,500,000	2,100,000	600,000	40.0%
Lease Interest Income	-	3,191	-	-	-	
Lease Revenue	-	73,997	-	-	-	
Land Sales & Rentals	266,308	269,257	272,172	286,270	14,098	5.2%
Miscellaneous	57,500	60,847	20,000	36,182	16,182	80.9%
Educ Student Activities	200	-	200	200	-	0.0%
Educ Vo Ag Tuition	365,989	388,911	365,989	365,989	-	0.0%
Education Tuition/Other	-	3,850	-	-	-	
Purchasing - Auction Sales	40,000	65,523	40,000	20,000	(20,000)	-50.0%
PhyServ Refunds & Sales	3,500	1,257	2,500	2,500	-	0.0%
Refuse Recycling	48,600	76,650	58,350	73,850	15,500	26.6%
Claims Reimbursements	40,000	60,143	40,000	40,000	-	0.0%
Public Safety Police	68,000	49,539	68,000	55,000	(13,000)	-19.1%
Youth & Family Services	33,400	18,331	27,500	27,500	-	0.0%
Library Trustee Account	40,000	46,683	40,000	40,000	-	0.0%
Clinical Fees	750	850	750	750	-	0.0%
Library Miscellaneous	10,000	5,134	10,000	10,200	200	2.0%
Purchasing Card Rebates	9,000	19,966	9,000	19,000	10,000	111.1%
Attorney Fees Reimbursed	25,000	-	25,000	-	(25,000)	-100.0%
Utilities Reimbursed	-	7,838	-	-	-	0.0%
Unrealized Gain/(Loss) on Inventory	-	-	-	-	-	0.0%
ICMA Administrative Allowance	-	-	-	-	-	0.0%
TOTAL OTHER REVENUES	1,630,726	3,790,276	2,481,941	3,079,921	597,980	24.1%
TRANSFERS IN						
Transfers In From						
Capital Projects	875,000	-	-	-	-	
General Fund	-	-	775,000	775,000	-	0.0%
TOTAL TRANSFERS IN	875,000	-	775,000	775,000	-	0.0%
GRAND TOTAL REVENUE AND TRANSFERS	177,797,562	183,017,670	182,705,231	188,977,545	\$6,272,314	3.4%

*Excludes refunding bond issuance related revenues.

General Fund: Summary of Expenditures and Transfers

DEPARTMENT	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
TOWN						
GENERAL GOVERNMENT						
TOWN COUNCIL	154,692	155,085	165,192	165,501	309	0.2%
TOWN MANAGER	814,047	866,002	846,684	759,476	(87,208)	-10.3%
HUMAN RESOURCES	800,295	867,872	1,008,475	1,029,216	20,741	2.1%
FACILITIES MAINTENANCE	1,967,540	1,864,520	1,973,495	1,944,659	(28,836)	-1.5%
TOTAL GENERAL GOVERNMENT	3,736,574	3,753,479	3,993,846	3,898,852	(94,994)	-2.4%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	747,452	674,750	773,812	792,651	18,839	2.4%
BUILDING INSPECTION	593,540	640,549	682,320	726,962	44,642	6.5%
FIRE MARSHAL	375,417	427,606	372,389	520,412	148,023	39.7%
HEALTH	792,325	782,358	803,435	826,802	23,367	2.9%
TOTAL COMMUNITY DEVELOPMENT	2,508,734	2,525,264	2,631,956	2,866,827	234,871	8.9%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	1,826,459	1,867,218	2,048,767	2,092,657	43,890	2.1%
ACCOUNTING	515,607	504,031	469,215	477,625	8,410	1.8%
PROPERTY ASSESSMENT	662,127	632,592	679,535	656,662	(22,873)	-3.4%
REVENUE COLLECTION	495,132	412,489	455,334	473,522	18,188	4.0%
TOWN CLERK	592,610	581,208	610,065	609,632	(433)	-0.1%
VOTER REGISTRATION	203,847	194,564	236,593	287,665	51,072	21.6%
LEGAL SERVICES	300,000	373,097	300,000	300,000	-	0.0%
PROBATE SERVICES	24,800	17,676	24,800	24,800	-	0.0%
INSURANCE/PENSIONS	1,920,497	1,840,150	1,944,173	2,135,344	191,171	9.8%
TOTAL ADMINISTRATIVE SERVICES	6,541,079	6,423,024	6,768,482	7,057,907	289,425	4.3%
PUBLIC SAFETY						
POLICE	15,058,422	14,564,605	15,203,166	15,225,826	22,660	0.1%
VOLUNTEER AMBULANCE	3,175	2,977	700	700	-	0.0%
FIRE	1,473,759	1,517,580	1,453,393	1,852,526	399,133	27.5%
CIVIL PREPAREDNESS	31,490	30,257	33,187	33,258	71	0.2%
TOTAL PUBLIC SAFETY	16,566,846	16,115,419	16,690,446	17,112,310	421,864	2.5%
PHYSICAL SERVICES						
ENGINEERING	1,744,221	1,771,087	1,736,257	1,887,112	150,855	8.7%
HIGHWAY	4,597,674	4,153,115	4,614,539	4,830,853	216,314	4.7%
FLEET MAINTENANCE	1,203,744	1,156,277	1,299,141	1,283,520	(15,621)	-1.2%
TOTAL PHYSICAL SERVICES	7,545,639	7,080,479	7,649,937	8,001,485	351,548	4.6%

General Fund: Summary of Expenditures and Transfers

DEPARTMENT	2023 Adopted	2023 Actual	2024 Adopted	2025 Proposed	Increase (Decrease)	% Increase (Decrease)
SANITATION						
REFUSE DISPOSAL	957,950	1,002,038	957,996	994,309	36,313	3.8%
TOTAL SANITATION	957,950	1,002,038	957,996	994,309	36,313	3.8%
HUMAN SERVICES						
HEALTH GRANTS	36,000	31,000	36,000	36,000	-	0.0%
YOUTH/FAMILY SERVICES	1,799,038	1,671,779	2,025,542	2,041,988	16,446	0.8%
SENIOR & COMMUNITY SERVICES	1,526,985	1,479,225	1,574,858	1,608,293	33,435	2.1%
TOTAL HUMAN SERVICES	3,362,023	3,182,003	3,636,400	3,686,281	49,881	1.4%
LEISURE & CULTURE						
PARKS/RECREATION	4,351,497	4,249,294	4,498,598	4,584,792	86,194	1.9%
WELLES TURNER LIBRARY	1,892,353	1,978,356	1,956,583	2,139,737	183,154	9.4%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	10,000	10,000	-	0.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	10,000	10,000	-	0.0%
TOTAL LEISURE & CULTURE	6,258,850	6,242,650	6,475,181	6,744,529	269,348	4.2%
TOTAL TOWN	47,477,695	46,324,356	48,804,244	50,362,500	1,558,256	3.2%
DEBT SERVICE & TRANSFERS OUT						
DEBT SERVICE*	6,902,429	6,726,751	7,096,470	5,275,632	(1,820,838)	-25.7%
TRANSFERS OUT						
CAPITAL RESERVE FUND	5,650,000	6,279,000	5,850,000	7,670,368	1,820,368	31.1%
DOG FUND	45,000	45,000	45,000	45,000	-	0.0%
OPEB FUND	785,057	785,057	641,452	677,300	35,848	5.6%
SEWER OPERATING	-	107,000	-	-	-	0.0%
LAND ACQUISITION	-	-	-	-	-	0.0%
CONTINGENCY	-	-	-	-	-	0.0%
CAPITAL PROJECTS FUND	-	500,000	-	-	-	0.0%
TOTAL TRANSFERS OUT	6,480,057	7,716,057	6,536,452	8,392,668	1,856,216	28.4%
TOTAL DEBT SERVICE & TRANSFERS OUT	13,382,486	14,442,808	13,632,922	13,668,300	35,378	0.3%
EDUCATION	116,937,381	117,443,773	120,268,065	124,946,745	4,678,680	3.9%
GRAND TOTAL EXPENDITURES AND TRANSFERS						
	\$ 177,797,562	\$ 178,210,937	\$ 182,705,231	\$ 188,977,545	\$ 6,272,314	3.43%

*Excludes refunding bond issuance related expenditures.

FY 2024/2025 Capital Improvement Program (CIP) - Capital Reserve Fund - Pro Forma

Capital Projects	2023/2024 ADOPTED	2024/2025 Department Requested	2024/2025 Town Manager Recommended		2025/2026	2026/2027	2027/2028	Future 2028/2029	Total (FY'25-'29)	Future Larger Scale Projects
	Capital Reserve (Fund 301)	Capital Reserve (Fund 301)	Capital Reserve (Fund 301)	ARPA*						
Town Aid Road (Fund 304)										
Improved	\$ 448,780	\$ 448,780	\$ 448,780						\$ 448,780	
Unimproved	\$ 12,437	\$ 12,437	\$ 12,437						\$ 12,437	
Total	\$ 461,217	\$ 461,217	\$ 461,217						\$ 461,217	
Sewer Sinking Fund (Fund 302)										
Parker Terrace Station and Force Main Replacement	\$ -	\$ 5,300,000	\$ 5,300,000		\$ -	\$ -	\$ -	\$ -	\$ 5,300,000	\$ -
Water Pollution Control Roofs	\$ -	\$ -	\$ -		\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 200,000	\$ -
Sanitary Sewer Master Plan	\$ -	\$ -	\$ -		\$ -	\$ 125,000	\$ -	\$ 600,000	\$ 725,000	\$ -
High Street Station and Force Main Replacement	\$ -	\$ -	\$ -		\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	\$ 3,200,000
Matson Hill Station and Force Main Replacement	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,700,000
Hubbard Pump Station and Force Main Replacement	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Smith Pump Station and Force Main Replacement	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Nutmeg Pump Station and Force Main Replacement	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000
Roll-Off Truck Replacement	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -
Total Sewer Sinking Fund	\$ -	\$ 5,300,000	\$ 5,300,000		\$ 100,000	\$ 200,000	\$ 400,000	\$ 600,000	\$ 6,600,000	\$ 13,000,000