

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, April 17, 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 March 20, 2024 – Regular BOF Meeting
 - b. Minutes of March 22, 2024 – Special BOF Meeting (Mill Rate Setting)
3. Communication: Scott Lindberg and Becky Sielman from Milliman to discuss OPEB Valuation
4. Communication:
 - a. Pension Report - February 2024
 - b. Flash Report – March 2024
5. Communication: Month End Investments – February 2024
6. Communication: Financial Summary (Revenues & Expenditures) for 9 months – March 2024
7. Communication: Capital Projects – March 2024
8. Communication: Self Insurance Reserve Fund – March 2024
9. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$100 Revenue Collection – Balance due on new currency counter/discriminator
 - b. \$3,500 Probate– Microfilming invoice for 2020 to current
 - c. \$4,600 Police – Transfer from Full Time to Part Time wages for PT EMS Coordinator
10. **Action:** Transfers over \$5,000
 - a. \$22,950 Town Manager – 10 Coltsfoot Demo Transfer Reversal
11. Discussion and possible action on recommendation of future bonding projects
12. Communication: Budget Process Feedback
13. **Action:** Recommend to Town Council Auditor for Fiscal Year Ending June 30, 2024
14. Board of Finance Committee Reports, comments and remarks (no action to be taken)
15. 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.*

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, MARCH 20, 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 Council Chambers of Town Hall at 2155 Main Street.

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

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication:
 - a. Minutes of February 14, 2024 – CIP & Unfinished Budget Related Items Special Meeting

Minutes accepted as presented

- b. Minutes of February 21, 2024 – BOF Regular Meeting

Ms. Karp stated that, on page 4, the second sentence from the bottom should read, "adopted by both the **BOF** and the Council," not "the **BOE** and the Council."

Minutes accepted as amended

- c. Minutes of February 23, 2024 – BOF Recommends Budget to Town Council Special Meeting

Minutes accepted as presented

3. Communication:
 - a. Fiducient Report - February 2024 (Chris Kachmar, Fiducient Advisors)

Mr. Kachmar explained that interest rates have moved a bit higher year to date. The Town's portfolio plan was up 13.5% in calendar year 2023, and performance year to date is off to a good

start. He noted that Dodge and Cox has replaced MetWest, and domestic equity is a bit overweight. He has worked with Ms. Rowley on sourcing the Vanguard strategy to bring the capital back to \$2.8 million. The yields from money market funds are still elevated. The complexion of the program is standing where it has through time. He iterated that there are no concerns from a due diligence perspective on the managers. Mr. Lynn asked if Earnest Partners has a 7% real estate exposure. Mr. Kachmar will check and report back.

Mr. Kachar then reported on the New Hires' plan, which was up about 12.15% in calendar year 2023. He noted that the numbers run relatively close to the benchmark. The dynamic on the allocation front is a little more nuanced. The Town's current asset allocation is about two-thirds fixed equity and one-third fixed income. He explained that they have conducted an Efficient Frontier exercise to re-optimize these numbers by derisking the portfolio. He noted that the Town has a 6.25% return target, but the return is actually somewhere between 7.5-8%. He showed different percentiles, noting that 7.5% is a median number.

He noted that the New Hires' current mix is going away because of the Board's reallocation effort, so the most likely outcome is 7.5%, but it is not guaranteed. He thinks that the New Hires' 5% return target might be too low. Now that it is gravitated to a town plan-like allocation at 6.25%, he imagines that there will be discussions on harmonizing those allocations. Mr. Kachmar summarized that it was a good 2023 for both of the plans, and it is a good start to 2024 for both of the plans. He reiterated that this engineering exercise is an uncertain one with variability in market outcomes.

Mr. Lynn asked about Barings. Mr. Kachmar explained that the real estate market continues to be under duress, not just Barings. However Barings has taken an interesting approach, which uses a higher capitalization rate than their peers. Their philosophy is that, when there is a recovery, they will have a better return. Mr. Lynn asked what the mix is for Barings. Mr. Kachmar stated that the biggest concern is the Class A space. They have more offices than their peers, which they have started to rotate out. He does think that once things stabilize, they will return to those 7.5% to 8% returns.

Mr. Soper asked what sort of return is applied for the international asset allocation. Mr. Kachmar explained that the total return at the end of last year was 5.5%. They are assuming that interest rates will come down. US equity returns are broadly at 6.5%. They have developed international markets using 8.2%. Emerging markets continue to be the absolute return leader, at a 10% return, with the recognition that they are more volatile. Mr. Soper stated that the expectation has been wrong on the international return for the last 10 years, so he would lower the assumptions.

Mr. Kachmar suggests sending a summary paper on how they came up with their assumptions on the asset level. Mr. Zeller pointed out that the Board had reduced their international allocation at one point because it kept underperforming. Mr. Kachmar stated that is correct. The most frustrating topic he has had with municipal finance boards has been regarding international markets. However, he is still a proponent of global diversification. He believes that there are good companies overseas that they cannot get with exclusively domestic programs, and the return stream is worthwhile, as well as the diversification benefits.

Mr. Zeller asked about the historical data on assumptions versus returns. Mr. Kachmar has that data and noted that their outcomes have been fairly accurate. Mr. Zeller asked to get that information, which he would find more useful than data on the methodologies. Mr. Lynn asked if Glastonbury is more underweighted in international assets than other municipalities are. Mr. Kachmar stated that it runs the spectrum, but Glastonbury is on the lower end. West Hartford has a similar weighting. Mr. Lynn asked if any changes are suggested. Mr. Kachmar replied no.

Mr. Zeller asked if emerging and developed markets are separate in the international space. Mr. Kachmar stated that about 25% of the opportunities overseas are emerging and 75% are developed markets. Mr. Zeller is curious to know if the emerging markets have had good years. Mr. Kachmar stated yes, Cape Ann beat the benchmark, as did GQG, which was up 38% compared to the benchmark's 5%. He explained that emerging markets have splendid returns sometimes.

b. Pension Report - January 2024

Ms. Rowley explained that Mr. Kachmar just presented the report. There were no questions.

4. Communication: Month End Investments – January 2024

Mr. Liebel presented the report dated March 20, 2024. Ms. Karp asked if the January tax collection was at the level they expected. Ms. Rowley explained that their new revenue collector is working on her report, so she will report back next week.

5. Communication: Financial Summary (Expenditures) for 8 months – February 2024

Ms. Rowley presented the report dated March 14, 2024.

6. Communication: Capital Projects – February 2024

Ms. Rowley presented the report dated March 14, 2024.

7. Communication: Self Insurance Reserve Fund – February 2024the

Ms. Rowley presented the report dated March 6, 2024. There have been 16 large loss claims: 9 for the Town and 7 for the BOE, of which 6 have hit the stop loss limit: 3 for the Town and 3 for the BOE.

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

- a. \$1,900 Assessor – Just Appraised software implementation
- b. \$3,600 Sewer Operating– Increase two blanket POs for Polymer and lab filters
- c. \$2,500 Revenue Collection – Purchase new currency counter/discriminator

9. **Action:** Transfers over \$5,000

- a. Discussion on need to increase the appropriation of the Main Street Reconstruction project so it aligns with the grant funds with possible action on:
 - o Motion to approve and recommend to the Town Council a \$1,313,532 transfer from the Capital Reserve Fund Balance to the capital project “Main Street Reconstruction” to align with the total LOTCIP grant funding received.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves and recommends to the Glastonbury Town Council the transfer of \$1,313,532 from the Capital Reserve Fund Balance to the capital project “Main Street Reconstruction.”

Disc: Mr. Zeller asked if the reimbursement is guaranteed from the state. Mr. Luiz stated that they have already received it.

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

10. Communication: Audit Review Meeting (review of March 4, 2024 meeting)

Mr. Lynn attended the meeting. He stated that the auditors had no findings, and they complimented Town Staff. Ms. Rowley noted that the Town is currently out for an RFP for auditing services because they have hit the last year of their five-year contract.

11. Communication: Bank Collateralization Reports

Ms. Rowley reviewed the report as of December 31, 2023.

12. Communication: Reminder – Must establish mill rate within 3 business days after Council adopts budget

Ms. Rowley reminded the BOF of their meeting on Friday, March 22 at 9:00 a.m. to establish the mill rate.

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

Mr. Constantine stated that the PBC has not yet met.

14. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Constantine

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 20, 2024, at 4:51 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
FRIDAY, MARCH 22, 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.

Roll Call

Members

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

In the absence of Mr. Constantine, and with Mr. Soper participating remotely, a motion was made to appoint Mr. Zeller as Acting Chairman.

Motion by: Mr. Lynn

Seconded by: Mr. Graff

To appoint Mr. Zeller as Acting Chairman for this special meeting.

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

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Adopted Budget FY 2024/2025

Mr. Luiz explained that the BOF received a memo outlining the action that the Town Council took on the budget this past week. The BOF's reduction to the BOE was sustained. The BOF's reduction to the Town Operating budget was sustained, but the Council then added another \$100,000 back into the budget for the Library Maker Space position. He explained that the total General Fund transfer in to the CIP was reduced by \$149,000, and the transfer out to the OPEB Trust was reduced by \$100,000, based on preliminary information received from the actuaries. This is what funded the Maker Space.

Mr. Luiz then explained that the Council agreed with the increase in the collection rate to 99.2%,

but they set the anticipated interest on investments at 4% versus 4.25%. He clarified that he had initially agreed with 4.25% at the BOF meeting, but then he read several articles about rate reductions happening between now and the end of the year, so he has since walked back on his recommendation. He explained that the BOF's mill rate increase was 3%, whereas the Council's is a 2.97% increase. He also noted that there was a decision to cash fund the Gideon Welles library roof, but the Town is eager to have discussions on bonding for fire apparatuses in the future. Mr. Luiz informed the Council that the BOF intends to take that up at their April meeting.

Mr. Lynn's understanding is that the Federal Reserve will potentially cut interest rates three times before the end of the year, but the Town is earning over \$1 million this year and has locked in additional revenues next year. Mr. Luiz clarified that he has taken a very conservative approach. Mr. Soper stated that if the Federal Reserve were to make those three interest rate cuts, it will still get the Town to 4.5%. Mr. Soper asked if Milliman will attend the Board's April meeting to present their final report. Mr. Luiz stated yes, they will conduct an in-depth review.

Mr. Zeller is concerned that the Council cut CIP further, but they had a conversation about bonding. He asked what timeline the Council gave. Mr. Luiz told the Council that the more in-depth discussion will come from the BOF at their April meeting. Ms. Karp would like members to forward questions to Town Staff in advance of that meeting. Mr. Soper stated that she can reach out to Mr. Luiz and Ms. Rowley and copy the rest of the BOF members.

3. **Action:** Mill Rate Setting

Motion by: Mr. Lynn

Seconded by: Ms. Karp

BE IT RESOLVED, that the Town Council has adopted a 2024/2025 budget for Town, Education, and Debt/Transfers appropriation of \$186,971,545. Pursuant to the Glastonbury Town Charter, the Board of Finance has determined that this budget appropriation will require from taxation \$171,305,155, and therefore, to finance the 2024/2025 adopted budget, the Board of Finance sets a Real Estate, Personal Property and Motor Vehicle mill rate of 31.93, calculated at a 99.20% collection rate.

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

4. Adjournment

Motion by: Mr. Lynn

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 22, 2024, at 9:15 a.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.'

Town of Glastonbury Other Post-Employment Benefits Program
Highlights of the July 1, 2023 Valuation

Summary of Key Results

	2022 Off-Year Calculations	2023 Full Valuation				
		Baseline No Changes	Reflect Updated Claims and Premiums	Update Trend Assumption	Update Mortality Assumption	Update Decrements & Elections
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Trend Assumption	Same as 2021	Same as 2021	Same as 2021	Updated	Updated	Updated
Mortality Assumption	MP-2019	MP-2019	MP-2019	MP-2019	MP-2021	MP-2021
Decrements & Elections	2013 Exp Study	2013 Exp Study	2013 Exp Study	2013 Exp Study	2013 Exp Study	2023 Exp Study
Accrued Liability	\$22,787,486	\$23,590,557	\$21,424,084	\$21,866,700	\$21,861,508	\$17,041,932
Actuarial Value of Assets	9,550,215	10,712,673	10,712,673	10,712,673	10,712,673	10,712,673
Unfunded Accrued Liability	13,237,271	12,877,884	10,711,411	11,154,027	11,148,835	6,329,259
Funded Ratio	41.9%	45.4%	50.0%	49.0%	49.0%	62.9%
Amortization Period	15	14	14	14	14	14
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	0.00%
Past Service Cost	1,069,714	1,100,271	915,169	952,987	952,544	659,315
Total Normal Cost	630,406	698,940	639,086	645,283	643,391	396,729
Expected Expenses	46,000	37,300	37,300	37,300	37,300	37,300
Net Normal Cost	676,406	736,240	676,386	682,583	680,691	434,029
Interest	113,496	119,374	103,451	106,312	106,161	71,068
Actuarially Determined Contribution	1,859,616	1,955,885	1,695,006	1,741,882	1,739,396	1,164,412
Expected Benefit Payouts	(1,201,208)	(1,203,821)	(1,085,175)	(1,095,646)	(1,097,501)	(1,045,340)
Net Budget Impact	658,408	752,064	609,831	646,236	641,895	119,072
For Fiscal Year	2023-24	2024-25	2024-25	2024-25	2024-25	2024-25

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

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



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DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 4/17/24
Item # 4a

March 15, 2024

TO: Board of Finance & Jonathan Luiz, Town Manager
 FROM: Keri Rowley, Director of Finance & Administrative Services
 RE: Pension Investment Review – February 2024



As of February 29, 2024, the pension asset value is \$212,702,362, a net increase of \$17,671,368 from July 1, 2023. Through the month of February, the fund experienced an unrealized gain of \$10,092,671, which is indicative of the current market and there was a realized gain of \$1,021,294. Investment income through February totaled \$3,099,377.

Beginning Balance July 1, 2023	\$	195,030,994
Revenues:		
Employer Contributions	\$	11,586,485
Employee Contributions	\$	1,507,499
Total Contributions	\$	13,093,984
Investment Income	\$	3,099,377
Realized Gains/Losses	\$	1,021,294
Unrealized Gains/Losses	\$	10,092,671
Total Revenues	\$	27,307,327
Expenditures:		
Benefit Payments	\$	9,457,163
Administrative Fees	\$	82,359
Investment Management Fees	\$	96,437
Total Expenditures	\$	9,635,959
Net Increase/Decrease	\$	17,671,368
Ending Balance February 29, 2024	\$	212,702,362

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2022 Unfunded Accrued Liability is \$66.7 million. As of July 1, 2023 the funded ratio is 76.2%. The Town's policy for paying off the unfunded liability is such that there are 10 years remaining in our amortization schedule.

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



Town of Glastonbury

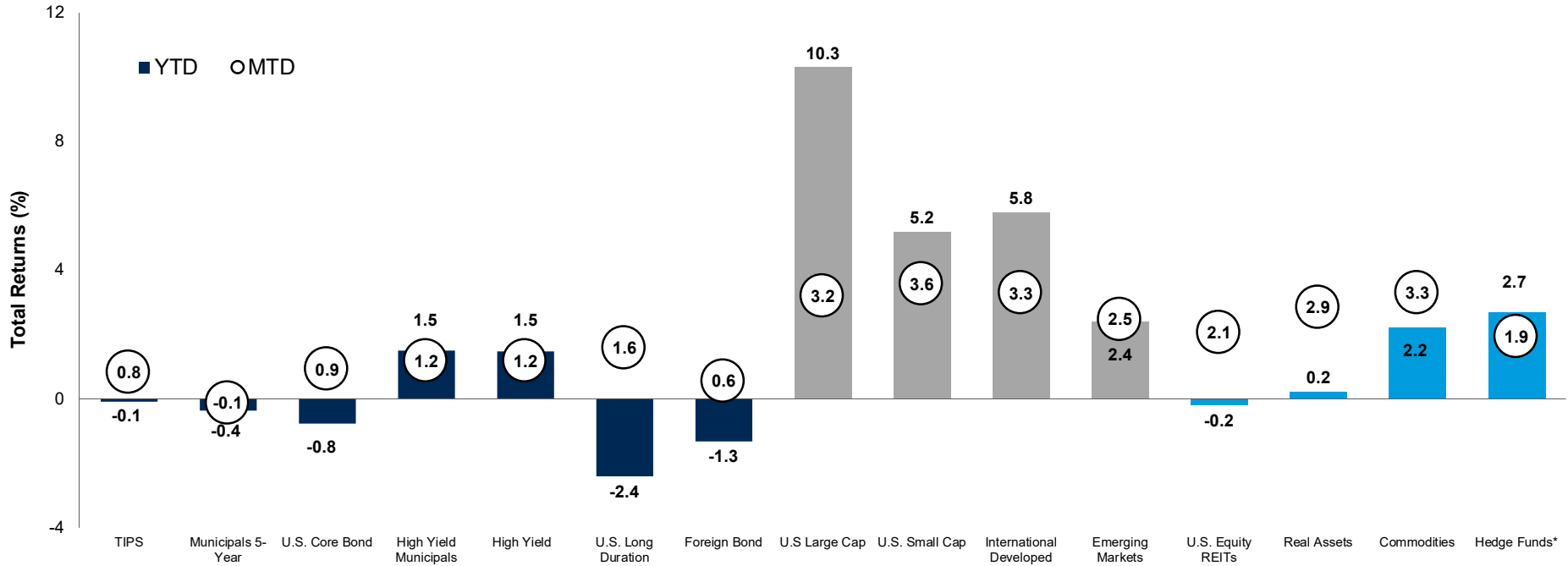
Monthly Performance Update - March 2024

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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 March 31, 2024. *Hedge fund returns are as of February 29, 2024.

Fixed Income (March)

- + Fixed income markets regained some ground in March. The Federal Reserve held the Fed Funds rate steady (5.25-5.50%) and, as a result, interest rates were little changed from the start of the month.
- + Riskier segments of the bond market, such as high yield, outperformed.
- + Inflation continued to subside in Europe and falling rates abroad buoyed non-USD fixed income. However, a stronger dollar was a headwind for USD based investors.

Equity (March)

- + Equity markets were positive across regions and continued their year-to-date climb higher. Within the U.S., small cap edged out their large cap counterparts.
- + International developed markets slightly outpaced U.S. large cap equities with strong results coming from the U.K and select areas of mainland Europe, including Italy and Germany.
- + Emerging markets generated a positive return for the month but trailed developed regions. Mexico was a standout while Brazil and China lagged.

Real Asset / Alternatives (March)

- + REITs were positive during the month as interest rates remained range bound and the outlook for rate cuts later in the year persisted.
- + Many of the underlying sub-components of Real Assets (real estate, commodities, and fixed income) had positive returns in March.
- + Commodities were broadly positive, benefiting from rising energy and precious metal prices.

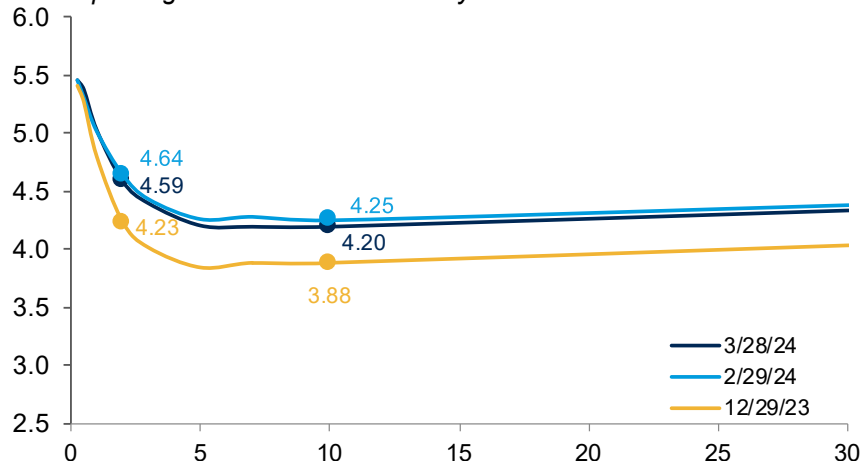
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

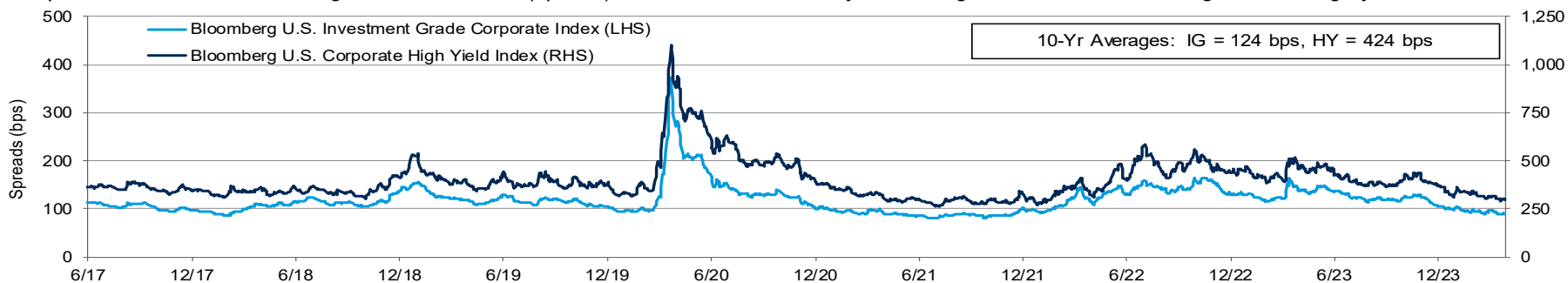
The U.S. yield curve saw minimal change during the month as investors' expectations of a March rate cut diminished. The Fed held steady and market expectations have shifted to three rate cuts by December, down from expecting at least five to start the year.



Source: FactSet. As of March 31, 2024.

Credit Market Spreads – Trailing 5 Years

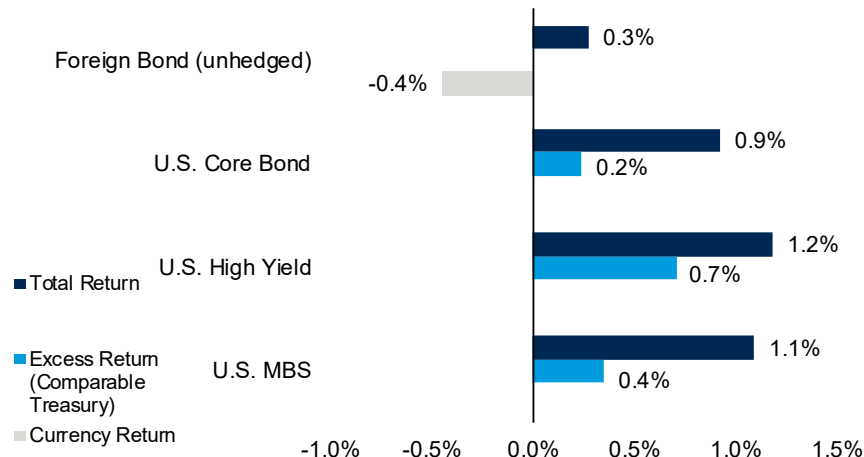
Despite heavy issuance in March, corporate investment grade and high yield credit spreads tightened during the month. Strong demand for credit, a favorable economic backdrop, and resilient corporate fundamentals support the corporate bond market. All-in yields remain attractive, but the compensation above “risk-free” government bonds (spread) sits well below the 10-year averages for both investment grade and high yield.



Source: FactSet. As of March 31, 2024.

Index Performance Attribution (March 2024)

Spread sectors generally outperformed similar duration Treasuries in March. High yield corporates were a notable standout while mortgages outperformed within the investment grade universe.



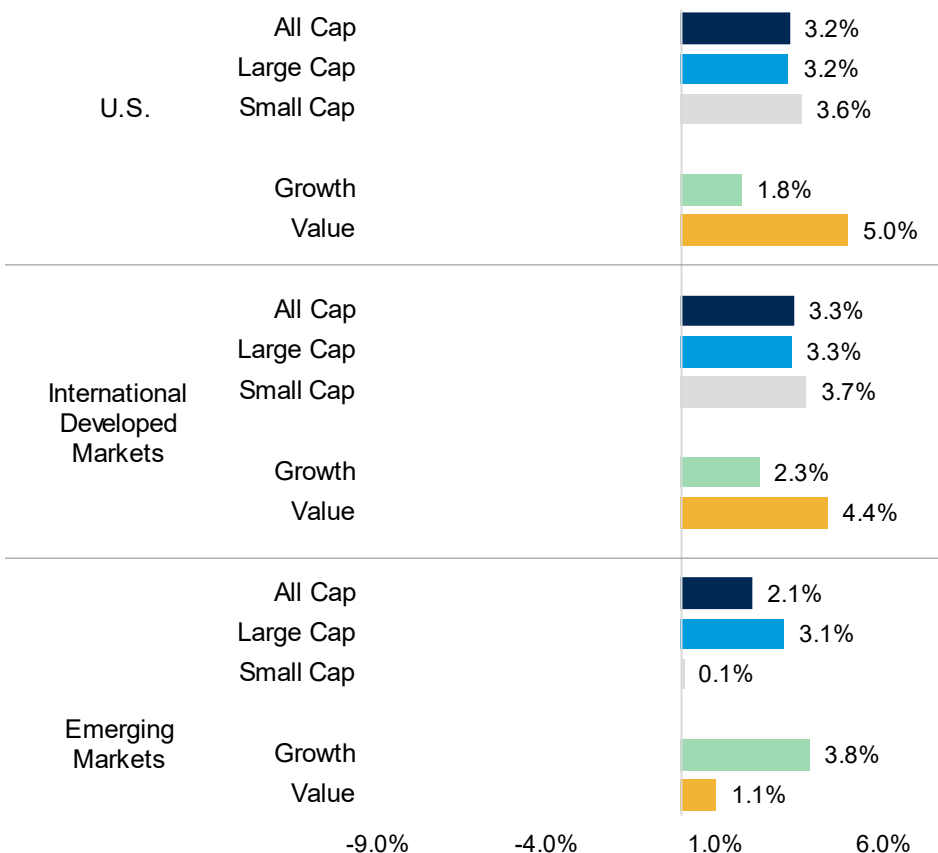
Source: FactSet. As of March 31, 2024.



Equity Market Update

Market Capitalization & Style Performance (March 2024)

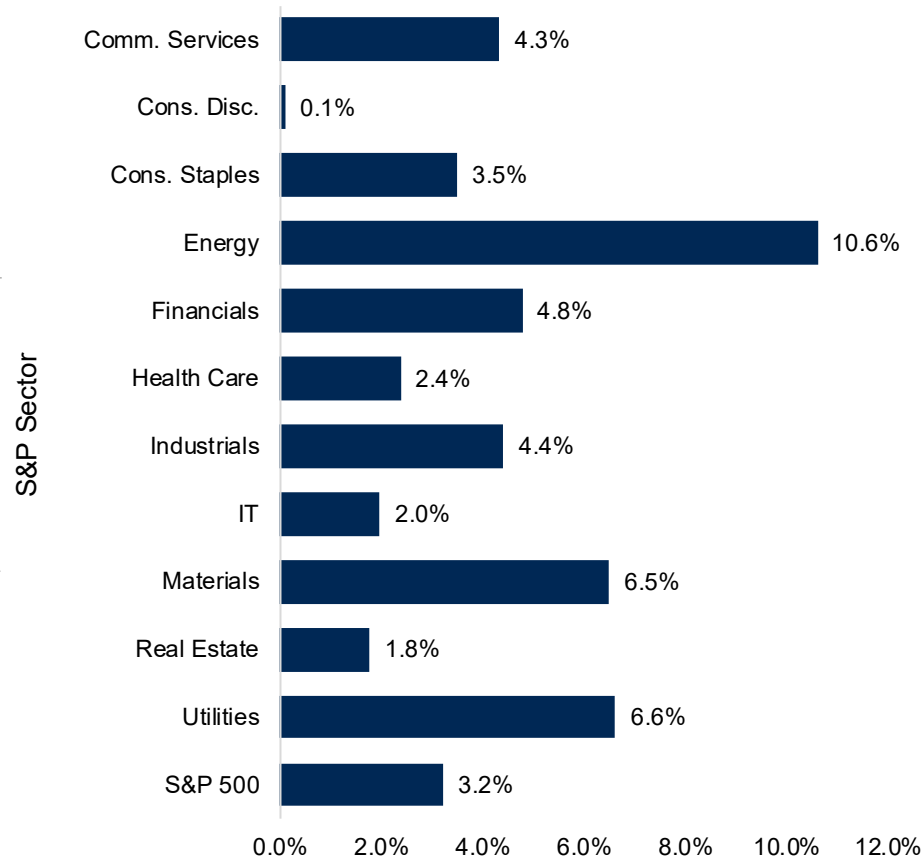
Global equity markets were positive in March. Within developed regions, value outpaced growth. Energy, materials, and financials, which generally have larger weights in value benchmarks, were areas of strength. A reversion-to-the-mean theme following the recent growth led market may also have been a factor as quality, growth and momentum had little influence.



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

U.S. Equities – Returns by Sector (March 2024)

All sectors in the S&P 500 were positive in March. Energy led the way on the back of higher commodity prices. The leadership from the Mag 7 was a bit more mixed in March; while Nvidia continues to dominate, Tesla, Apple and Meta took a step back.



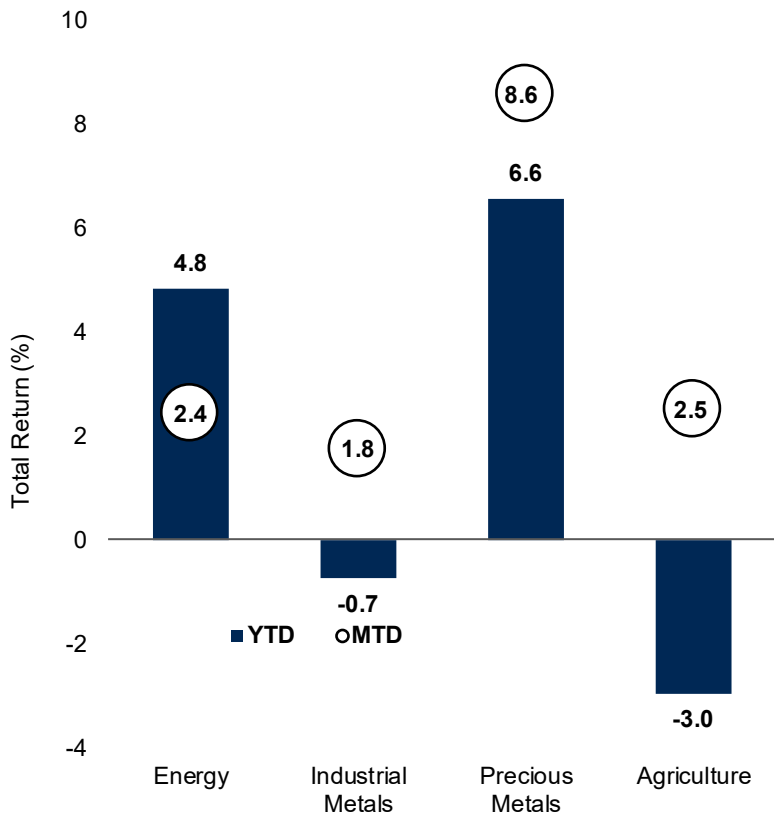
Source: Morningstar Direct. As of March 31, 2024.



Real Asset Market Update

Commodity Performance (March 2024)

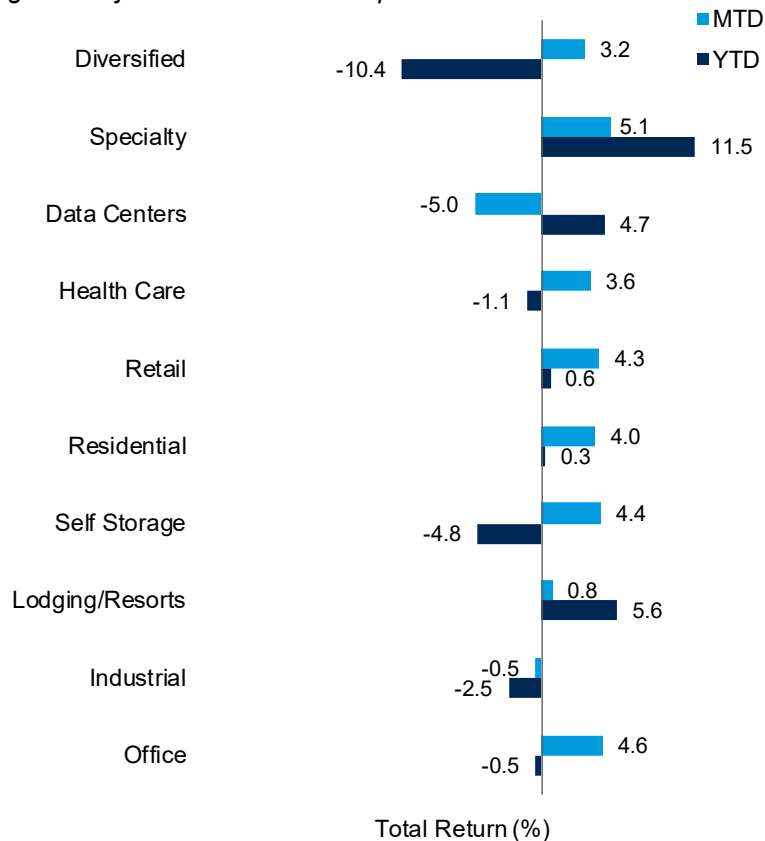
Commodity prices advanced during March, with most subcomponents producing a gain. Precious metals benefited from an anticipated drop in real rates and increased demand for the “safe-haven” sector amid escalating geopolitical tensions in the Middle East. Supply disruptions in the Middle East led to higher oil prices, benefiting the energy sector.



Source: FactSet. As of March 31, 2024.

REIT Sector Performance (March 2024)

REITs gained during the month, with most sectors advancing. The Fed indicated that its plan to cut rates in the back half of 2024 remained intact, benefiting the sector broadly. Notably, data centers pulled back from its AI-driven rally, with one of the larger constituents suffering after being the subject of a short seller report.



Source: FactSet. As of March 31, 2024.



Financial Markets Performance

Total Return as of March 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	0.5%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.1%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.2%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.9%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	1.6%	-2.4%	-1.1%	-6.0%	-2.6%	-1.0%	2.3%	4.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	2.2%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	1.8%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	3.2%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	1.8%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	5.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	4.3%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	2.4%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	5.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	2.8%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	4.4%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	3.1%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	2.3%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.4%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	3.7%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.5%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	2.1%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	2.9%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	3.6%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	6.6%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	3.3%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	1.9%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.2%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%
Alerian MLP	4.5%	13.9%	38.5%	29.4%	11.5%	6.8%	3.0%	10.6%

Sources: Morningstar, FactSet. As of March 31, 2024. *Consumer Price Index and HFRI indexes as of February 29, 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.

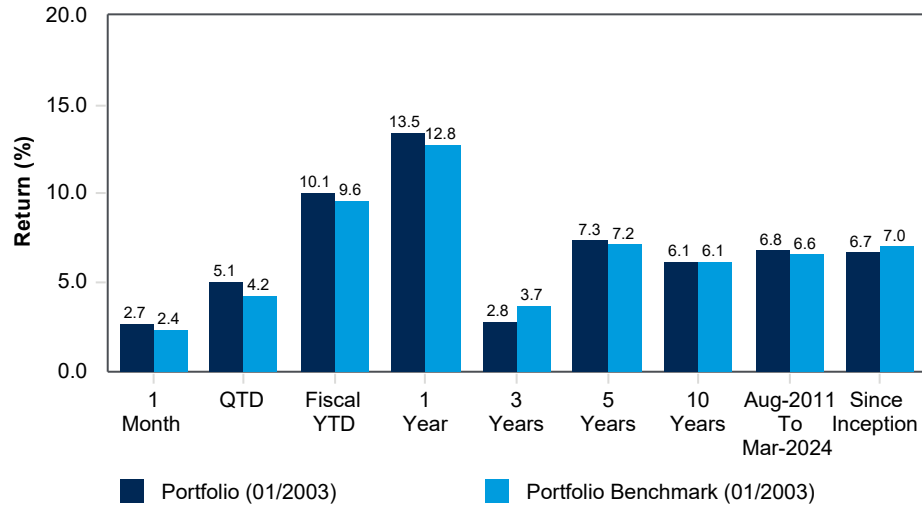


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of March 31, 2024

Historical Performance



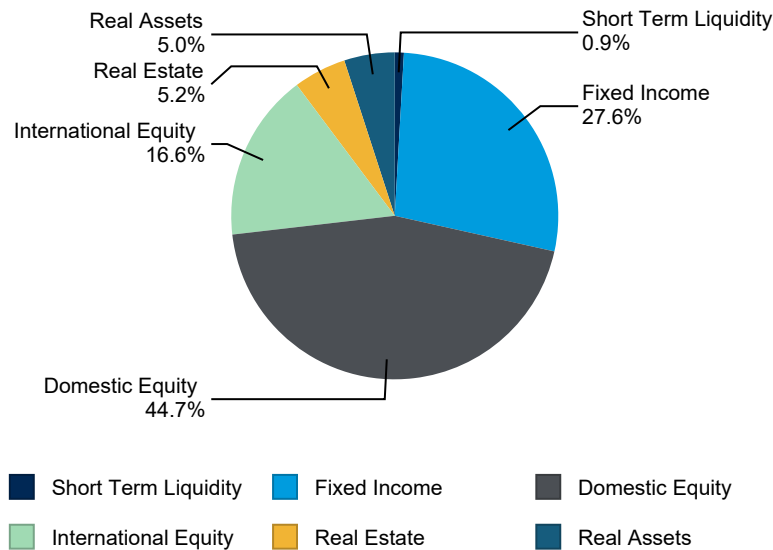
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	209,548,928	206,880,576	192,583,975	189,834,839
Net Contributions	-941,528	-3,037,991	2,125,972	-905,069
Gain/Loss	5,579,187	10,344,003	19,476,640	25,256,817
Ending Market Value	214,186,587	214,186,587	214,186,587	214,186,587

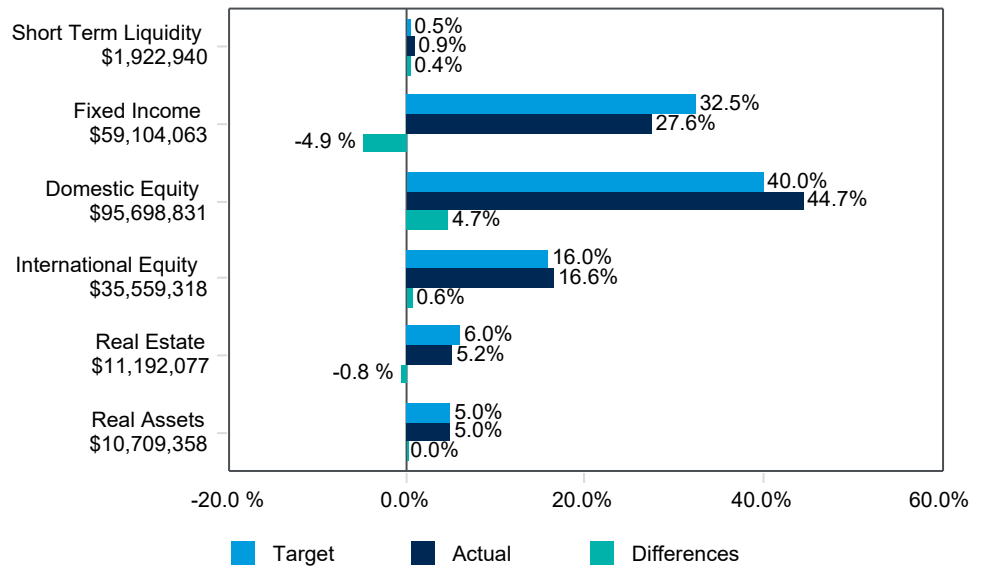
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Glastonbury Retirement Income Plan

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	214,186,587	100.0	100.0	0.0
Short Term Liquidity	1,922,940	0.9	0.5	0.4
All Spring Government Money Market	1,922,940	0.9	0.5	0.4
Fixed Income	59,104,063	27.6	32.5	-4.9
BlackRock Total Return Fund K	25,561,069	11.9	13.8	-1.8
Dodge & Cox Income	24,998,505	11.7	13.8	-2.1
BlackRock Strategic Income Opportunities Fund K	8,544,489	4.0	5.0	-1.0
Domestic Equity	95,698,831	44.7	40.0	4.7
Vanguard Institutional Index Fund Instl	67,443,138	31.5	28.0	3.5
SPDR Portfolio S&P 400 Mid Cap ETF	8,191,691	3.8	4.0	-0.2
Earnest Partners SMID Cap Value CIT	16,240,759	7.6	6.0	1.6
SPDR Portfolio S&P 600 Small Cap ETF	3,823,243	1.8	2.0	-0.2
International Equity	35,559,318	16.6	16.0	0.6
Causeway International Value Instl	11,755,075	5.5	5.5	0.0
Vanguard International Growth Adm	11,320,589	5.3	5.5	-0.2
Cape Ann Global Developing Markets	7,699,488	3.6	3.0	0.6
GQG Partners Emerging Markets Equity R6	4,784,166	2.2	2.0	0.2
Real Estate	11,192,077	5.2	6.0	-0.8
Barings Core Property Fund LP	11,192,077	5.2	6.0	-0.8
Real Assets	10,709,358	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	10,709,358	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 March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	214,186,587	100.0	2.7	5.1	10.1	13.5	2.8	7.3	6.1	6.8	6.7	01/2003
<i>Blended Benchmark</i>			2.4	4.2	9.6	12.8	3.7	7.2	6.1	6.6	7.0	
All Spring Government Money Market	1,922,940	0.9	0.4	1.3	4.0	5.3	2.5	1.9	1.3	1.0	1.0	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.2	2.6	2.0	1.4	1.1	1.1	
Fixed Income	59,104,063	27.6	1.0	-0.2	3.4	2.6	-3.1	-0.4	1.1	1.8	2.5	01/2010
<i>Fixed Income Benchmark</i>			0.9	-0.8	2.6	1.7	-2.7	0.1	1.2	1.4	2.2	
BlackRock Total Return Fund K	25,561,069	11.9	1.0	-0.4	2.5	1.7	-2.5	0.9	2.0	2.7	1.5	06/2015
<i>Blmbg. U.S. Aggregate</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.8	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.0	-0.3	3.6	2.9	-2.3	0.8	1.7	2.1	1.4	
BlackRock Total Return Fund K Rank			53	56	87	80	59	45	26	19	37	
Dodge & Cox Income	24,998,505	11.7	1.0	-0.3	4.0	4.1	-0.9	1.9	2.5	2.9	-0.2	02/2024
<i>Blmbg. U.S. Aggregate</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.8	-0.5	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.9	-0.6	2.8	2.0	-2.6	0.5	1.5	1.9	-0.5	
Dodge & Cox Income Rank			13	29	14	6	1	1	1	2	24	
BlackRock Strategic Income Opportunities Fund K	8,544,489	4.0	1.0	0.9	6.1	6.7	1.0	3.1	2.8	3.1	6.6	01/2023
<i>Blmbg. U.S. Aggregate</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.8	3.8	
IM Alternative Credit Focus (MF) Median			1.0	1.7	5.8	6.3	0.7	2.0	2.4	1.9	6.6	
BlackRock Strategic Income Opportunities Fund K Rank			41	76	34	45	42	22	26	1	52	
Domestic Equity	95,698,831	44.7	3.8	9.7	18.6	27.5	7.7	13.8	11.7	12.9	13.2	01/2010
<i>Domestic Equity Hybrid</i>			3.5	9.4	18.2	27.3	8.9	13.8	12.1	13.2	13.3	
Vanguard Institutional Index Fund Instl	67,443,138	31.5	3.2	10.5	19.4	29.8	11.5	15.0	12.9	13.9	13.9	08/2011
<i>S&P 500</i>			3.2	10.6	19.4	29.9	11.5	15.0	13.0	13.9	13.9	
IM U.S. Large Cap Core Equity (MF) Median			3.2	11.1	19.9	29.4	11.0	14.4	12.0	12.9	12.9	
Vanguard Institutional Index Fund Instl Rank			40	81	63	41	35	18	9	16	16	
SPDR Portfolio S&P 400 Mid Cap ETF	8,191,691	3.8	5.6	9.9	17.6	23.3	6.9	11.7	9.3	11.1	21.8	01/2023
<i>S&P MidCap 400 Index</i>			5.6	10.0	17.6	23.3	7.0	11.7	10.0	11.4	21.9	
IM U.S. Mid Cap Core Equity (MF) Median			3.0	6.0	12.2	18.5	1.7	10.8	8.1	10.0	19.3	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			1	1	15	9	35	30	24	21	27	

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 March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2024	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	16,240,759	7.6	5.4	7.7	16.9	22.2	7.0	-	-	-	18.5	10/2020
<i>Russell 2500 Value Index</i>			4.9	6.1	16.2	21.3	5.4	9.4	7.7	9.8	17.4	
IM U.S. SMID Cap Value Equity (MF) Median			5.0	6.4	16.3	19.5	7.8	10.8	8.1	10.1	22.2	
Earnest Partners SMID Cap Value CIT Rank			45	13	47	24	58	-	-	-	55	
SPDR Portfolio S&P 600 Small Cap ETF	3,823,243	1.8	3.2	2.5	12.1	15.9	2.3	9.0	9.2	-	14.8	01/2023
<i>S&P SmallCap 600 Index</i>			3.2	2.5	12.1	15.9	2.3	9.1	8.8	11.0	14.9	
IM U.S. Small Cap Core Equity (MF) Median			3.6	4.9	13.9	19.1	3.9	10.3	7.8	9.4	17.2	
SPDR Portfolio S&P 600 Small Cap ETF Rank			79	95	75	89	59	59	6	-	71	
International Equity	35,559,318	16.6	3.1	4.9	10.9	15.8	1.7	8.6	5.9	6.0	6.1	01/2010
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	4.4	4.9	
Causeway International Value Instl	11,755,075	5.5	3.8	2.7	9.1	14.6	7.6	8.8	4.8	5.9	6.1	04/2018
<i>MSCI EAFE Value Index (Net)</i>			4.4	4.5	13.7	17.3	6.6	6.4	3.5	4.6	4.2	
IM International Large Cap Value Equity (MF) Median			4.2	4.9	10.9	14.5	5.2	6.7	3.7	4.7	4.3	
Causeway International Value Instl Rank			59	97	75	48	13	19	7	5	8	
Vanguard International Growth Adm	11,320,589	5.3	1.6	5.3	6.5	7.5	-5.7	8.7	7.7	7.8	7.8	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			2.8	5.9	9.1	11.2	-0.8	6.2	5.1	5.0	5.0	
IM International Large Cap Growth Equity (MF) Median			2.5	8.0	10.0	11.3	-0.1	7.5	5.1	5.5	5.5	
Vanguard International Growth Adm Rank			91	100	82	77	100	17	6	9	9	
Cape Ann Global Developing Markets	7,699,488	3.6	4.7	4.5	12.0	17.9	1.3	4.9	-	-	6.1	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			1.1	1.3	8.6	11.4	-0.9	2.1	2.2	0.8	3.0	
IM Emerging Markets Equity (MF) Median			3.0	4.5	8.9	8.7	-9.0	1.2	2.8	1.8	3.8	
Cape Ann Global Developing Markets Rank			1	51	1	1	1	5	-	-	23	
GQG Partners Emerging Markets Equity R6	4,784,166	2.2	2.5	10.5	25.1	37.9	3.6	9.9	-	-	32.6	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			3.8	3.4	5.9	5.2	-8.9	2.2	3.6	2.6	7.4	
IM Emerging Markets Equity (MF) Median			3.0	4.5	8.9	8.7	-9.0	1.2	2.8	1.8	11.4	
GQG Partners Emerging Markets Equity R6 Rank			63	1	1	1	1	1	-	-	1	

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Manager Performance

Glastonbury Retirement Income Plan

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2024	Since Inception	Inception Date
Real Estate	11,192,077	5.2	0.0	0.0	-14.7	-18.4	-2.1	-0.2	4.1	4.4	5.7	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-7.0</i>	<i>-9.7</i>	<i>3.4</i>	<i>3.1</i>	<i>6.1</i>	<i>7.3</i>	<i>8.1</i>	
Barings Core Property Fund LP	11,192,077	5.2	0.0	0.0	-14.7	-18.4	-2.1	-0.2	4.1	-	4.8	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-7.0</i>	<i>-9.7</i>	<i>3.4</i>	<i>3.1</i>	<i>6.1</i>	<i>7.3</i>	<i>6.9</i>	
Real Assets	10,709,358	5.0	4.0	2.1	6.5	5.1	4.7	5.2	-0.1	-	0.6	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>3.7</i>	<i>0.1</i>	<i>5.1</i>	<i>3.7</i>	<i>5.3</i>	<i>5.3</i>	<i>0.7</i>	<i>-</i>	<i>1.5</i>	
DWS RREEF Real Assets Fund Instl	10,709,358	5.0	4.0	2.1	6.5	5.1	3.5	5.7	4.5	4.1	3.8	01/2023
<i>DWS Real Assets Benchmark</i>			<i>3.7</i>	<i>0.1</i>	<i>5.1</i>	<i>3.7</i>	<i>3.6</i>	<i>3.9</i>	<i>3.4</i>	<i>3.8</i>	<i>3.5</i>	

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.

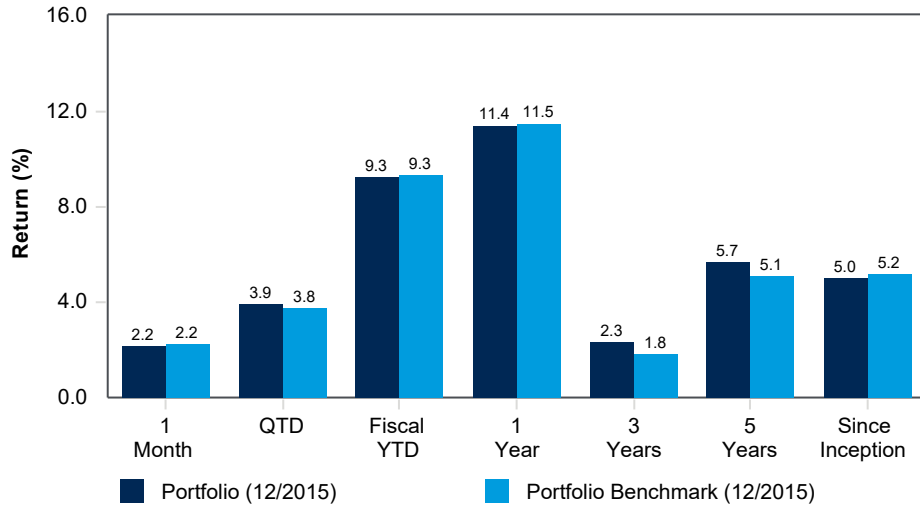


Portfolio Dashboard

Glastonbury New Hires Plan

As of March 31, 2024

Historical Performance



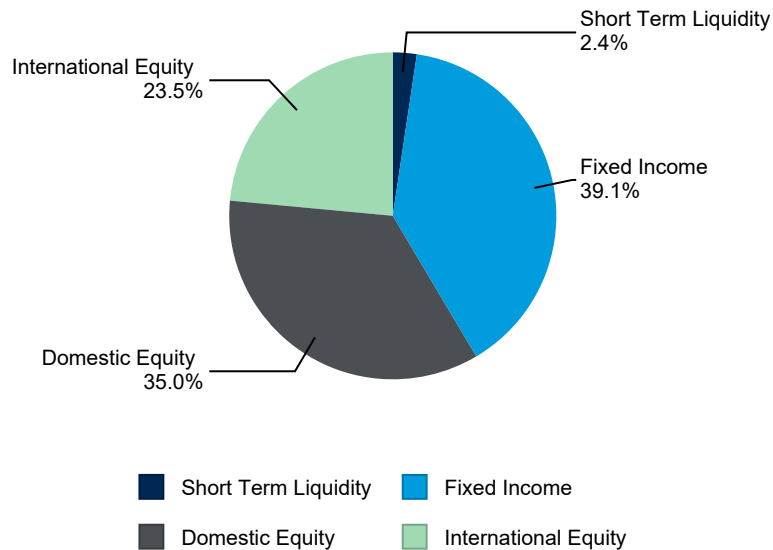
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	3,153,443	3,045,698	2,304,270	2,259,091
Net Contributions	38,116	92,568	685,170	686,216
Gain/Loss	68,842	122,135	270,962	315,094
Ending Market Value	3,260,402	3,260,402	3,260,402	3,260,402

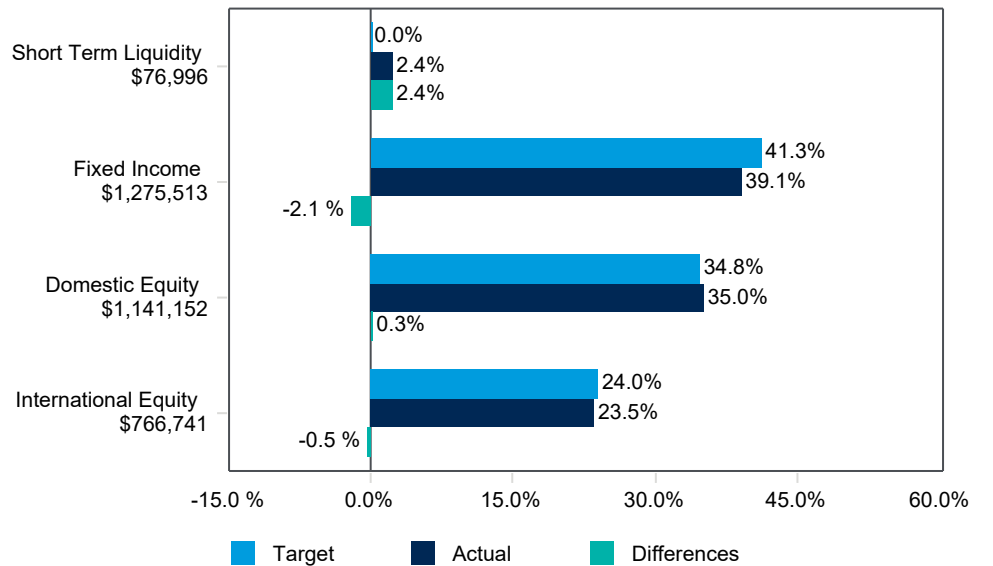
Current Benchmark Composition

From Date	To Date	Composition
03/2024	Present	41.25% Blmbg. U.S. Aggregate, 34.75% CRSP US Total Market Spliced Index, 24.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Glastonbury New Hires Plan

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	3,260,402	100.0	100.0	0.0
Short Term Liquidity	76,996	2.4	0.0	2.4
All Spring Government Money Market	76,996	2.4	0.0	2.4
Fixed Income	1,275,513	39.1	41.3	-2.1
Vanguard Total Bond Market Index Adm	1,275,513	39.1	41.3	-2.1
Domestic Equity	1,141,152	35.0	34.8	0.3
Vanguard Total Stock Market Index Adm	1,141,152	35.0	34.8	0.3
International Equity	766,741	23.5	24.0	-0.5
Vanguard Total International Stock Index Adm	766,741	23.5	24.0	-0.5



Manager Performance

Glastonbury New Hires Plan

As of March 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	3,260,402	100.0	2.2	3.9	9.3	11.4	2.3	5.7	-	5.0	12/2015
<i>New Hires Blended Benchmark</i>			2.2	3.8	9.3	11.5	1.8	5.1	-	5.2	
Short Term Liquidity	76,996	2.4	0.4	1.3	3.9	5.2	2.6	1.9	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.2	2.6	2.0	1.4	1.6	
All Spring Government Money Market	76,996	2.4	0.4	1.3	3.9	5.2	2.6	1.9	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.2	2.6	2.0	1.4	1.6	
Fixed Income	1,275,513	39.1	0.8	-0.8	2.6	1.7	-2.4	0.4	-	1.3	12/2015
<i>Bimbg. U.S. Aggregate</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.3	
Vanguard Total Bond Market Index Adm	1,275,513	39.1	0.8	-0.8	2.6	1.7	-2.4	0.4	1.5	1.3	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			0.9	-0.7	2.7	1.8	-2.4	0.4	1.6	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.9	-0.6	2.8	2.0	-2.6	0.5	1.5	1.3	
Vanguard Total Bond Market Index Adm Rank			85	80	67	61	34	55	52	59	
Domestic Equity	1,141,152	35.0	3.2	10.0	19.3	29.3	9.6	14.2	-	13.2	12/2015
<i>CRSP US Total Market Spliced Index</i>			3.2	10.0	19.3	29.3	9.6	14.3	12.3	13.2	
Vanguard Total Stock Market Index Adm	1,141,152	35.0	3.2	10.0	19.3	29.3	9.6	14.2	12.3	13.2	12/2015
<i>CRSP US Total Market Spliced Index</i>			3.2	10.0	19.3	29.3	9.6	14.3	12.3	13.2	
IM U.S. Multi-Cap Core Equity (MF) Median			3.3	10.0	19.4	27.9	7.2	12.5	9.7	11.6	
Vanguard Total Stock Market Index Adm Rank			65	52	52	37	30	17	1	17	
International Equity	766,741	23.5	3.0	4.3	10.1	13.0	1.9	6.2	-	6.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			3.1	4.3	10.7	13.5	2.0	6.3	4.6	6.4	
Vanguard Total International Stock Index Adm	766,741	23.5	3.0	4.3	10.1	13.0	1.9	6.2	4.4	6.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			3.1	4.3	10.7	13.5	2.0	6.3	4.6	6.4	
IM International Large Cap Core Equity (MF) Median			3.2	5.6	10.6	13.6	3.8	7.2	4.2	5.9	
Vanguard Total International Stock Index Adm Rank			62	71	55	60	84	71	35	39	

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.



Benchmark History

Town of Glastonbury

As of March 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% Glatonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Domestic Equity	01/2023	Present	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
Glatonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	03/2024	Present	41.3% Blmbg. U.S. Aggregate, 34.8% CRSP US Total Market Spliced Index, 24.0% FTSE Global All Cap ex US Spliced Index
	12/2023	03/2024	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



Benchmark History

Town of Glastonbury

As of March 31, 2024

Account Name	From Date	To Date	Benchmark Composition
	06/2020	09/2023	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Glastonbury

Administrative Services
Accounting Division

April 17, 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 February 29, 2024 were \$50,426,351. 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	72,284,898	5.43	
Citizens Bank	5,325	0.10	
Northern Capital Investment Account	14,142,874	0.20-5.28	Est. current accrued interest \$18,148
Northern Capital Sewer Funds	9,741,997	0.30-5.40	Est. current accrued interest \$9,252
M&T Bank Investments	1,068,138	3.75	
Liberty Bank Investments	283,328	5.01	
TD Bank Investments	513,750	3.29	
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	5,000,000	4.07	Matures 3/15/26
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	5	4.91	
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,256,610	4.68	Matures 11/24/25
TD Bank CD	5,365,900	3.99	Matures 2/9/26
Total	<u><u>\$148,466,661</u></u>		

General Fund Earnings

- The General Fund portion of pooled investments at February 29 was \$104 million.
- As of February 29, the General Fund has realized investment earnings of \$2,098,515.
- As of February 29, Sewer Sinking funds totaling \$9,665,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$86,143.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Feb	Percent of Budget
2023	620,000	1,452,690	234.30
2024	1,500,000	2,098,515	139.90

Investment Activity Subsequent to February 29, 2024:

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 \$9,074,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial	6,467,000	4.25	Matures 2/15/27
Treasury Bill – M&T Financial	1,000,000	4.08	Matures 2/28/31
CD – Valley National Bank via Northern Capital Investments	248,000	4.60	Matures 4/2/27
CD – Popular Bank via Northern Capital Investments	248,000	4.60	Matures 4/19/27
CD – Peoples Bank (Ohio) via Northern Capital Investments	146,000	4.60	Matures 4/19/27
	<u>\$8,109,000</u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	7,472,000	5.43	Matured 3/7/24
CD – Virginia Partners Bank via Northern Capital Investments	250,000	1.15	Matured 3/28/24
CD – Int’l Bank of Chicago via Northern Capital Investments	250,000	.30	Matured 4/9/24
Total	<u>\$7,972,000</u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 4/17/24
Item # 6

April 11, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration

RE: Financial Summary for the quarter Ended March 31st, 2024 (FY 2023/2024)

Revenues & Transfers Summary:

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

	Amend/Budget	Actual Through March	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2022/2023	163,548,948	163,063,695	100%	91%
2023/2024	166,844,482	166,668,976	100%	91%
Licenses & Permits				
2022/2023	1,369,645	1,144,640	84%	1%
2023/2024	1,474,750	1,256,175	85%	1%
Intergovernmental				
2022/2023	10,254,726	7,713,781	75%	6%
2023/2024	9,548,130	8,410,832	88%	5%
Charges for Services				
2022/2023	1,573,403	1,085,134	69%	1%
2023/2024	1,580,928	1,050,608	66%	1%
Other Revenues				
2022/2023	1,630,727	2,299,702	141%	1%
2023/2024	2,481,941	3,343,264	135%	1%
Transfer In				
2022/2023	-	-	0%	0.5%
2023/2024	775,000	-	0%	0.5%

As we close out the third quarter of the fiscal year, the Town collected \$180.7m in revenues, which represents an increase of \$5.4m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Intergovernmental revenues were \$697K higher due to ST/CT Motor Vehicle Grant increase from \$1.79m to \$2.40m and \$200K increase in the Town's Municipal Revenue Sharing Grant payment
- Tax Revenues collected were approximately \$3.6m higher than the prior year. This increase was largely driven by the Current Levy.
- Licenses & Permits were \$111K higher due to Building Inspection Fees trending higher than Prior Year
- Other Revenues were \$1.0m higher than the prior year, driven by a large settlement that was payment of prior year expenditures (FY 2022 and prior) and an increase on investment income of \$647K .

To finance the 2023/2024 revised budget, a revenue budget of \$182.7m was established and comprised of

revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$180.7m, or \$1.98m below budget.

cc: Karen Bonfiglio, Business Manager; Chris Liebel; Controller

- Tax revenues: \$176K below budget (current levy and interest).
- Intergovernmental: \$1.1m below budget: \$1.8m ECS grant, \$170K Housing Authority, \$109K Public Safety Grants but offset by an unbudgeted Municipal Revenue Sharing Grant of \$952K
- Other Revenues: \$861K over budget (\$600K interest on investment, and a large settlement received of \$505K, offset by \$99K Voag Tuition shortfall).
- Charges for Services: \$530K below budget (\$324K Town Clerk Recording & Conveyance Fees, \$100K Solid Waste Tip Fees, \$77K Parks & Rec and Senior Fees).
- Licenses & Permits: \$219K below budget (\$110K Building Inspection Fees, \$19K Refuse Permit Fees, Town Clerk Fees \$20K and \$59K Health).
- Budgeted General Fund Appropriation from Fund Balance of \$775K not yet booked.

The end of the third quarter results for fiscal year 2024 are keeping the Town right in line with fiscal year 2023, with 98.9% collected as of March 31st. The collection rate for the current levy came in a little lower than previous year at 99.19%, but not far from previous years 99.26%. Overall, tax revenue is expected to meet budget but not outperform like in past years (FY 2023, 2022). All state aid payments are expected, including the balance of ECS which is paid at the end of April. Charges for Service is anticipated to fall short of budget due to Town Conveyance, Town Recording Fees and Solid Waste Tip fees. Town Clerk revenues are expected to be about \$192K under budget which is driven mainly by the recording fees averaging about \$9K per month compared to the expected \$22K/month that was budgeted. This will be the second year that the Town Recording Fees finished well under budget with revenue levels finally adjusting back to pre-covid levels. Solid Waste Tipping fees are trending low for this time of year, but I anticipate collecting about \$50K more revenue before year end; I do expect to be under budget by at least \$25K. Other Revenue is continuing to outperform due to the return on investments that the Town is currently receiving. Conservatively, I expect interest on investments to finish the year at least \$1.5m over budget. Adding this to the \$512K unbudgeted revenue received from a tax settlement, Other Revenue is estimated to finish the year about \$2m higher than budget. Fiscal year 2024 has been a solid performing year throughout the nine months and use of fund balance as opening cash is not expected to be needed. Instead, FY 2024 is projected to finish the year about \$1.5m over budget.

Expenditure Summary:

Through March, encumbrances total \$34.5m and expenditures total \$134.6m. Combined, this represents 90% of the Town's revised general fund budget of \$187.3m. This compares to \$31.6m and \$127.1 respectively, or 89%, for the same period in the prior year.

The expenditure increase of \$7.5m is allocated \$3.0m to BOE, \$2.6m to Debt/Transfers and \$1.9m to Town Operations. When excluding the \$1.24M pension contribution, the Town is \$640K higher in the current year compared to the same period in prior year. As mentioned in the March report, the departments that are trending significantly higher are: Youth and Family (\$175K), Revenue Collection (\$72K), and Information Technology (\$160K). Some other departments that are experiencing an increase are Highway and Community Development. Highway's YTD spend compared to last year is up about \$192K, with the majority of the increase in Vehicles & Trucks (\$134K) and Snow and Ice Materials (\$252K) but offset by saving in Highway materials, Contractual Services, and Employee Benefits. The increase in Snow and Ice Materials is just the timing of purchases. Each year, we are contractually obligated a certain amount of material, but the timing of the purchases can vary depending on available storage. Overall, the Community Development department is up about \$100K from FY 2023 and the main drivers of this are full time staffing of all positions and reclassifications of positions within the Building department.

As we look ahead to the last quarter of the fiscal year and year end projections, the focus at this time will be on meeting with departments to review current expenditures and expected expenditures in the fourth quarter. From there, projections will allow us to get an estimate on where year to date actuals will compare to budget.

Below is an Expenditure & Transfer summary report through March 31st, 2024.

FINANCIAL COMPARISONS

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

cc: Karen Bonfiglio, Business Manager; Chris Liebel; Controller

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2022/2023*</u>				
Town	\$ 48,112,592	\$ 34,803,119	\$ 7,036,762	87%
Education	\$ 116,937,391	\$ 82,496,220	\$ 24,599,457	92%
Debt/Transfers	\$ 13,882,486	\$ 9,811,663	\$ -	71%
TOTAL	178,932,469	127,111,002	31,636,218	89%
<u>2023/2024</u>				
Town	\$ 50,650,210	\$ 36,654,202	\$ 7,560,081	87%
Education	\$ 120,268,065	\$ 85,485,070	\$ 26,957,878	93%
Debt/Transfers	\$ 16,332,922	\$ 12,449,912	\$ -	76%
TOTAL	\$ 187,251,197	\$ 134,589,184	\$ 34,517,959	90%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 5,106,886	78%	\$ 6,464,990	80%
PUBLIC SAFETY	\$ 12,493,652	74%	\$ 12,492,400	74%
PHYSICAL SERVICES	\$ 5,012,219	66%	\$ 5,175,584	66%

cc: Karen Bonfiglio, Business Manager; Chris Liebel; Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2024 THROUGH MARCH 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU MARCH	FY2024 THRU MARCH	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
Tax Revenues						
CURRENT LEVY	161,380,276	160,885,347	164,329,893	164,492,482	162,589	99.9%
AUTO SUPPLEMENTAL	1,526,598	1,462,617	1,501,564	1,500,000	(1,564)	100.1%
DELINQUENT MOTOR VEHICLE FEES	14,694	13,044	13,254	-	(13,254)	0.0%
PRIOR YEARS	1,008,088	423,419	525,646	500,000	(25,646)	105.1%
INTEREST & FEES	898,011	277,554	297,590	350,000	52,410	85.0%
MISCELLANEOUS FEES	3,130	1,714	1,029	2,000	971	51.4%
Tax Revenues	164,830,796	163,063,695	166,668,976	166,844,482	175,506	99.9%
Licenses& Permits						
BUILDING INSPECTION FEES	1,049,387	678,916	790,105	900,000	109,895	87.8%
TOWN CLERK FEES	108,069	75,897	70,310	91,250	20,940	77.1%
P.W. ENGINEER FEES	19,662	11,662	13,574	19,500	5,926	69.6%
P.W. REFUSE PERMIT FEES	377,438	340,087	330,773	350,000	19,227	94.5%
HEALTH	96,051	36,504	50,696	110,000	59,304	46.1%
FIRE MARSHAL	2,200	1,575	717	4,000	3,284	17.9%
Licenses& Permits	1,652,806	1,144,640	1,256,175	1,474,750	218,575	85.2%
Other Revenues						
STATE STABILIZATION GRANT	385,930	385,930	385,930	385,930	-	100.0%
Other Revenues	385,930	385,930	385,930	385,930	-	100.0%
HousAuth In-Lieu Tax						
HOUSING AUTH WELLES VILL	100,178	-	-	91,000	91,000	0.0%
OTHER HOUSING PROJECTS	130,140	48,610	49,528	128,900	79,372	38.4%
HousAuth In-Lieu Tax	230,318	48,610	49,528	219,900	170,372	22.5%
StConn In-Lieu Taxes						
ST/CT PILOT	47,450	47,450	50,981	47,424	(3,557)	107.5%
MUNICIPAL REVENUE SHARING	730,936	730,936	952,086	-	(952,086)	0.0%
DISABILITY EXEMPTION	2,389	2,389	2,269	2,700	431	84.0%
VETERANS EXEMPTION	7,876	7,876	5,318	9,000	3,682	59.1%
ST/CT TELEPHONE ACCESS	74,570	74,570	5,439	62,000	56,561	8.8%
StConn In-Lieu Taxes	863,220	863,220	1,016,093	121,124	(894,969)	838.9%
ST Educ Entitlements						
MAGNET SCHOOL TRANSPORTATION	17,700	8,850	3,250	-	(3,250)	0.0%
ECS COST SHARING GRANT	5,384,537	2,689,628	3,759,585	5,655,724	1,896,139	66.5%
SPECIAL EDUCAT EXCESS/AGENCY	1,437,187	1,103,315	-	-	-	0.0%
VOCATIONAL AGRICULTURE	400,720	300,540	322,401	298,519	(23,882)	108.0%
ST Educ Entitlements	7,240,144	4,102,333	4,085,236	5,954,243	1,869,007	68.6%
General Government						
STATE GRANTS	59,525	68,525	-	-	-	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2024 THROUGH MARCH 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU MARCH	FY2024 THRU MARCH	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
General Government	59,525	68,525	-	-	-	0.0%
Admin Services						
ST/CT MOTOR VEHICLE GRANT	1,790,125	1,790,125	2,398,192	2,255,024	(143,168)	106.3%
ST/CT HISTORICAL DOCUMENT PRES	7,500	7,500	8,000	7,500	(500)	106.7%
Admin Services	1,797,625	1,797,625	2,406,192	2,262,524	(143,668)	106.3%
Public Safety						
REGIONAL DISPATCH REIMBURSMENT	180,543	92,144	79,479	160,000	80,521	49.7%
POLICE GRANTS	258,162	213,258	231,617	245,475	13,858	94.4%
CIVIL PREPAREDNESS	11,104	11,104	13,344	12,110	(1,234)	110.2%
VOLUNTEER AMBULANCE REIMBURSMT	3,241	2,705	2,475	20,000	17,525	12.4%
STATE FIRE SERIVCE	43,500	34,500	26,000	25,000	(1,000)	104.0%
Public Safety	496,550	353,712	352,916	462,585	109,669	76.3%
Human Services						
DIAL A RIDE GRANT	35,213	35,213	52,820	52,820	-	100.0%
HOUSING AUTH RESIDENT SERVICES	50,000	25,000	25,000	47,990	22,990	52.1%
YOUTH & FAMILY ST GRANT	39,257	29,379	31,933	31,942	9	100.0%
NCAAA GRANT	6,048	4,234	5,185	9,072	3,887	57.2%
Human Services	130,518	93,826	114,938	141,824	26,886	81.0%
Intergovernmental Revenue	11,203,830	7,713,781	8,410,832	9,548,130	1,137,298	88.1%
Charges for Services						
PLANNING & ZONING	8,630	4,543	6,055	13,000	6,945	46.6%
TOWN CLERK RECORDING FEES	138,754	103,784	91,981	266,200	174,219	34.6%
TOWN CLERK CONVEYANCE FEE	768,673	602,058	550,054	700,000	149,946	78.6%
EDUC/COMMUNITY SERV FEES	28,278	9,002	14,622	30,000	15,378	48.7%
SOLID WASTE TIP FEES	229,367	156,232	135,019	235,000	99,981	57.5%
SEWER INSPECTION FEES	-	-	16,719	-	(16,719)	0.0%
PARKS/REC SWIMMING FEES	162,270	75,315	69,630	135,200	65,571	51.5%
PARKS/REC PROGRAM FEES	36,250	25,850	35,710	33,808	(1,902)	105.6%
FIRE WATCH SERVICES	3,741	3,741	3,341	5,320	1,979	62.8%
HEALTH SOIL TESTS	1,800	200	1,800	2,500	700	72.0%
SENIOR SER PROGRAMS	116,060	68,017	76,380	76,600	220	99.7%
SENIOR NUTRITION PROGRAM	11,076	10,645	18,549	30,000	11,451	61.8%
LIBRARY FINES	14,703	11,047	12,276	25,000	12,724	49.1%
NOTARY SERVICES	5,415	4,110	3,890	5,300	1,410	73.4%
PASSPORT PROCESSING	14,945	10,590	11,230	23,000	11,770	48.8%
EV CHARGING SVC FEES	-	-	3,354	-	(3,354)	0.0%
Charges for Services	1,539,961	1,085,134	1,050,608	1,580,928	530,320	66.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2024 THROUGH MARCH 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU MARCH	FY2024 THRU MARCH	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
Other Revenues						
PROBATE COURT REIMBURSEMENTS	2,480	2,480	-	2,480	2,480	0.0%
INTEREST ON INVESTMENTS	2,635,829	1,452,690	2,100,184	1,500,000	(600,184)	140.0%
PROPERTY RENTALS	269,257	243,228	222,915	272,172	49,257	81.9%
MISCELLANEOUS	60,847	37,091	531,571	20,000	(511,571)	2657.9%
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	3,850	3,800	6,450	-	(6,450)	0.0%
LEASE REVENUE	73,997	-	-	-	-	0.0%
EDUC VO AG TUITION	388,911	293,389	266,097	365,989	99,892	72.7%
PURCHASING - AUCTION SALES	65,523	65,503	31,166	40,000	8,834	77.9%
P.W. ENGINEER SALES	1,257	1,162	574	2,500	1,926	23.0%
REFUSE RECYCLING	76,650	50,979	46,038	58,350	12,312	78.9%
CLAIMS REIMBURSEMENTS	60,143	47,345	26,871	40,000	13,129	67.2%
PUBLIC SAFETY POLICE	49,539	41,250	36,776	68,000	31,224	54.1%
HEALTH INSURANCE/REIMBURS	-	-	66	-	(66)	0.0%
YOUTH & FAMILY SERVICES	18,331	13,816	21,569	27,500	5,931	78.4%
LIBRARY TRUSTEE ACCOUNT	46,683	36,237	43,006	40,000	(3,006)	107.5%
CLINICAL FEES	850	825	550	750	200	73.3%
LIBRARY MISCELLANEOUS	5,134	3,036	5,312	10,000	4,688	53.1%
PURCHASING CARD REBATES	19,966	-	-	9,000	9,000	0.0%
ATTORNEY FEE'S REIMBURSED	-	-	-	25,000	25,000	0.0%
UTILITIES REIMBURSED	7,838	6,869	4,118	-	(4,118)	0.0%
LEASE INTEREST INCOME	3,191	-	-	-	-	0.0%
Other Revenues	3,790,276	2,299,702	3,343,264	2,481,941	(861,323)	134.7%
Transfers In						
FROM GENERAL FUND	-	-	-	775,000	775,000	0.0%
Transfers In	-	-	-	775,000	775,000	0.0%
TOTAL 010 - GENERAL FUND	183,017,670	175,306,951	180,729,856	182,705,231	1,975,375	98.9%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	9,084	10,299	1,215	30,000	-	19,701	34.3%
OFFICE SUPPLIES	901	217	(684)	4,000	-	3,783	5.4%
OPERATING SUPPLIES	655	932	277	3,000	-	2,068	31.1%
TRAINING & DUES	393	-	(393)	675	-	675	0.0%
CONTRIBUTORY GRANTS	63,478	46,715	(16,763)	70,976	6,500	17,761	75.0%
PENSIONS	695	788	93	1,841	-	1,053	42.8%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	2,703	2,907	204	6,500	2,093	1,500	76.9%
PRINTING/ REPRODUCTION	10,770	-	(10,770)	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	42,900	34,925	(7,975)	35,000	-	75	99.8%
TOWN COUNCIL	131,578	96,782	(34,796)	165,192	8,593	59,816	63.8%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	13,250	41,194	27,944	54,191	12,997	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	62	93	32	-	-	(93)	0.0%
OFFICE SUPPLIES	2,438	1,531	(907)	2,850	601	718	74.8%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	528	8,730	8,202	1,518	-	(7,212)	575.1%
PENSIONS	2,993	21,511	18,518	21,599	-	88	99.6%
PROGRAMS	23	-	(23)	100	-	100	0.0%
CUSTOMER SERVICE	44,655	73,150	28,494	80,508	13,598	(6,240)	107.8%
TOWN MANAGER (01113)							
WAGES FULL-TIME	273,464	282,132	8,669	380,015	97,883	-	100.0%
WAGES PART-TIME	33,433	38,794	5,360	25,000	-	(13,794)	155.2%
WAGES OTHER	5,399	4,119	(1,280)	10,000	-	5,881	41.2%
OFFICE SUPPLIES	5,718	5,933	215	7,500	1,237	331	95.6%
OPERATING SUPPLIES	769	8,401	7,632	104,550	5,999	90,150	13.8%
TRAINING & DUES	2,354	-	(2,354)	7,860	-	7,860	0.0%
EMPLOYEE RELATED INS	47,581	48,001	420	61,356	-	13,355	78.2%
PENSIONS	153,581	170,907	17,326	164,491	-	(6,416)	103.9%
TECHNOLOGY USE CHARGES	2,487	2,418	(69)	2,825	390	17	99.4%
VEHICLE MAINTENANCE	536	-	(536)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	1,492	567	(925)	15,000	-	14,433	3.8%
PROFESSIONAL SERVICES	4,975	1,684	(3,291)	54,950	-	53,266	3.1%
OFFICE EQUIP/FURNITURE	-	2,185	2,185	1,900	-	(285)	115.0%
TOWN MANAGER	531,789	565,140	33,352	846,684	105,508	176,036	79.2%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	236,011	281,820	45,810	374,738	92,918	-	100.0%
WAGES OTHER	3,323	1,050	(2,273)	5,000	-	3,950	21.0%
OFFICE SUPPLIES	3,820	1,420	(2,400)	5,000	-	3,580	28.4%
TRAINING & DUES	2,382	6,733	4,351	11,700	-	4,967	57.5%
EMPLOYEE RELATED INS	30,869	28,502	(2,367)	39,539	-	11,037	72.1%
PENSIONS	115,731	147,266	31,535	210,218	-	62,952	70.1%
DATA PROCESSING	115,911	121,959	6,048	153,000	-	31,041	79.7%
TECHNOLOGY USE CHARGES	3,107	2,712	(395)	3,072	360	-	100.0%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	200	325	125	1,000	-	675	32.5%
PRINTING/ REPRODUCTION	167	97	(70)	1,000	-	903	9.7%
PROFESSIONAL SERVICES	22,785	2,310	(20,475)	27,500	-	25,190	8.4%
PROGRAMS	29,072	14,685	(14,387)	50,450	828	34,937	30.7%
RECRUITMENT	33,969	23,983	(9,987)	38,500	5,394	9,123	76.3%
OFFICE EQUIP/FURNITURE	-	5,824	5,824	6,750	-	926	86.3%
HUMAN RESOURCES	597,346	638,686	41,340	927,967	99,499	189,782	79.5%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	565,037	640,269	75,232	837,208	196,939	-	100.0%
WAGES PART-TIME	103,209	119,176	15,967	144,620	-	25,444	82.4%
WAGES OTHER	53,443	67,663	14,220	60,000	-	(7,663)	112.8%
OFFICE SUPPLIES	1,925	2,232	306	4,500	146	2,123	52.8%
OPERATING SUPPLIES	9,191	3,848	(5,343)	9,300	-	5,452	41.4%
TRAINING & DUES	3,271	1,725	(1,547)	5,400	-	3,675	31.9%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	-	2,750	35.3%
EMPLOYEE RELATED INS	142,063	111,313	(30,750)	237,267	-	125,954	46.9%
PENSIONS	221,144	182,968	(38,175)	209,450	-	26,482	87.4%
DATA PROCESSING	3,600	5,809	2,209	8,500	-	2,691	68.3%
TECHNOLOGY USE CHARGES	2,166	6,580	4,413	9,187	269	2,338	74.5%
VEHICLE MAINTENANCE	5,773	6,193	420	12,538	-	6,345	49.4%
EQUIPMENT MAINTENANCE	2,223	634	(1,590)	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	111,390	71,716	(39,674)	171,551	31,779	68,056	60.3%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	8,196	7,115	(1,081)	10,000	2,614	271	97.3%
UTILITIES/COMMUNICATIONS	127,999	120,245	(7,754)	178,050	-	57,805	67.5%
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	643	-	(643)	25,000	-	25,000	0.0%
IMPROVEMENTS (LAND&BLDG.)	4,461	4,415	(46)	7,500	1,100	1,985	73.5%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	1,376,684	1,353,400	(23,284)	1,981,671	270,927	357,344	82.0%
GENERAL GOVERNMENT	2,682,052	2,727,158	45,106	4,002,022	498,126	776,738	80.6%

COMMUNITY DEVELOPMENT

COMMUNITY DEVELOPMENT (01215)

WAGES FULL-TIME	231,249	326,021	94,772	421,648	95,627	-	100.0%
WAGES PART-TIME	43,097	43,946	849	43,748	-	(198)	100.5%
WAGES OTHER	128	540	412	-	-	(540)	0.0%
OFFICE SUPPLIES	2,869	2,683	(186)	3,950	321	946	76.1%
TRAINING & DUES	1,281	990	(291)	5,900	-	4,910	16.8%
EMPLOYEE RELATED INS	46,006	48,067	2,060	84,145	-	36,078	57.1%
PENSIONS	156,408	167,062	10,654	181,472	-	14,410	92.1%
DATA PROCESSING	400	400	-	400	-	-	100.0%
TECHNOLOGY USE CHARGES	1,760	1,927	167	2,071	122	22	98.9%
VEHICLE MAINTENANCE	1,410	482	(929)	1,978	-	1,496	24.3%
LEGAL / ADVERTISING	2,861	3,211	350	8,500	-	5,289	37.8%
PROFESSIONAL SERVICES	14,237	4,169	(10,068)	15,000	-	10,831	27.8%
OFFICE EQUIP/FURNITURE	1,573	-	(1,573)	-	-	-	0.0%
COMMUNITY DEVELOPMENT	503,280	599,497	96,217	768,812	96,071	73,245	90.5%

BUILDING INSPECTION (01217)

WAGES FULL-TIME	260,018	282,531	22,512	378,738	96,207	-	100.0%
WAGES PART-TIME	2,132	2,918	786	2,560	-	(358)	114.0%
WAGES OTHER	1,939	13,339	11,400	5,000	-	(8,339)	266.8%
OFFICE SUPPLIES	4,369	4,094	(275)	6,420	360	1,966	69.4%
TRAINING & DUES	5,806	2,342	(3,464)	3,500	-	1,158	66.9%
EMPLOYEE RELATED INS	62,484	64,446	1,962	95,495	-	31,049	67.5%
PENSIONS	129,819	150,130	20,312	158,661	-	8,531	94.6%
DATA PROCESSING	22,637	21,353	(1,284)	29,938	3,121	5,465	81.7%
TECHNOLOGY USE CHARGES	1,658	1,782	124	2,071	98	191	90.8%
VEHICLE MAINTENANCE	2,678	1,718	(961)	2,490	-	772	69.0%
LEGAL / ADVERTISING	1,045	1,133	88	2,600	1,465	2	99.9%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
UNIFORMS	230	503	273	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	497,000	570,469	73,469	714,351	101,251	42,631	94.0%

FIRE MARSHAL (01240)

WAGES FULL-TIME	166,396	145,439	(20,957)	187,880	42,441	-	100.0%
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TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH MARCH 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES PART-TIME	20,282	22,108	1,826	29,190	-	7,082	75.7%
WAGES OTHER	11,746	13,042	1,296	8,500	-	(4,542)	153.4%
OFFICE SUPPLIES	2,816	564	(2,252)	3,100	-	2,536	18.2%
OPERATING SUPPLIES	885	2,075	1,190	3,025	-	950	68.6%
TRAINING & DUES	2,868	2,024	(844)	2,650	-	626	76.4%
EMPLOYEE RELATED INS	33,817	16,327	(17,489)	48,026	-	31,699	34.0%
PENSIONS	77,925	74,704	(3,221)	80,689	-	5,985	92.6%
TECHNOLOGY USE CHARGES	1,057	1,156	99	1,243	73	14	98.9%
VEHICLE MAINTENANCE	1,876	3,991	2,116	4,686	-	695	85.2%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	927	794	(133)	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	1,319	1,090	(229)	1,100	-	10	99.1%
FIRE MARSHAL	321,914	283,314	(38,600)	372,389	42,515	46,560	87.5%
HEALTH (01257)							
WAGES FULL-TIME	319,141	310,506	(8,635)	446,381	135,875	-	100.0%
WAGES PART-TIME	35,565	31,813	(3,752)	47,330	-	15,517	67.2%
OFFICE SUPPLIES	3,078	2,127	(950)	4,618	643	1,848	60.0%
OPERATING SUPPLIES	471	1,106	635	1,500	-	394	73.8%
TRAINING & DUES	1,676	1,825	149	3,065	-	1,240	59.5%
EMPLOYEE RELATED INS	67,474	57,920	(9,554)	90,402	-	32,482	64.1%
PENSIONS	171,809	172,683	874	185,981	-	13,298	92.8%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	2,863	2,824	(39)	3,263	237	202	93.8%
VEHICLE MAINTENANCE	198	126	(72)	1,200	-	1,074	10.5%
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	-	14	14	900	-	886	1.6%
OFFICE EQUIP/FURNITURE	612	-	(612)	-	-	-	0.0%
HEALTH	611,406	589,533	(21,873)	804,078	136,755	77,790	90.3%
COMMUNITY DEVELOPMENT	1,933,600	2,042,813	109,213	2,659,629	376,591	240,226	91.0%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	304,811	342,924	38,113	464,621	121,697	-	100.0%
WAGES PART-TIME	7,105	3,950	(3,156)	5,000	-	1,050	79.0%
WAGES OTHER	5,767	607	(5,160)	3,000	-	2,393	20.2%
OFFICE SUPPLIES	5,437	4,488	(948)	8,350	215	3,647	56.3%
TRAINING & DUES	1,086	3,364	2,278	11,195	-	7,831	30.0%
EMPLOYEE RELATED INS	29,370	28,323	(1,047)	40,129	-	11,806	70.6%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PENSIONS	175,861	180,935	5,074	198,388	-	17,453	91.2%
DATA PROCESSING	12,750	13,005	255	13,005	-	-	100.0%
TECHNOLOGY USE CHARGES	8,015	15,579	7,564	16,946	1,367	-	100.0%
LEGAL / ADVERTISING	2,603	1,953	(651)	6,000	3,311	736	87.7%
PRINTING/ REPRODUCTION	542	-	(542)	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	975	720	(255)	1,500	-	780	48.0%
UTILITIES/COMMUNICATIONS	1,038	-	(1,038)	-	-	-	0.0%
OFFICE EQUIP & FURN	2,571	-	(2,571)	-	-	-	0.0%
FINANCIAL ADMINISTRATION	557,932	595,847	37,915	770,634	126,591	48,196	93.7%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	268,175	273,884	5,709	373,082	99,198	-	100.0%
WAGES PART-TIME	24,214	23,803	(411)	45,970	-	22,167	51.8%
WAGES OTHER	662	332	(329)	6,000	-	5,668	5.5%
OPERATING SUPPLIES	2,091	1,414	(677)	5,000	-	3,586	28.3%
TRAINING & DUES	1,014	4,311	3,298	8,310	-	3,999	51.9%
EMPLOYEE RELATED INS	79,598	70,988	(8,610)	103,933	-	32,945	68.3%
PENSIONS	141,757	143,243	1,487	153,421	-	10,178	93.4%
DATA PROCESSING	204,924	289,330	84,406	330,104	22,076	18,699	94.3%
TECHNOLOGY USE CHARGES	39,943	39,924	(19)	53,631	695	13,013	75.7%
EQUIPMENT MAINTENANCE	18,230	20,429	2,199	51,000	17,249	13,322	73.9%
UTILITIES/COMMUNICATIONS	-	946	946	1,700	-	754	55.6%
OFFICE EQUIP/FURNITURE	44,764	113,556	68,792	167,000	8,002	45,442	72.8%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	825,370	982,160	156,790	1,300,944	149,012	169,773	87.0%
ACCOUNTING (01521)							
WAGES FULL-TIME	195,886	168,647	(27,239)	244,692	76,045	-	100.0%
WAGES PART-TIME	27,810	29,323	1,513	38,710	-	9,387	75.8%
WAGES OTHER	60	226	165	3,000	-	2,774	7.5%
OFFICE SUPPLIES	5,458	6,348	890	8,000	-	1,652	79.3%
TRAINING & DUES	946	1,448	502	4,500	-	3,052	32.2%
CONTRACTUAL SERVICES	1,442	1,395	(47)	7,200	1,286	4,520	37.2%
EMPLOYEE RELATED INS	41,277	28,112	(13,164)	45,106	-	16,994	62.3%
PENSIONS	119,084	95,751	(23,333)	107,182	-	11,431	89.3%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	2,097	2,534	437	3,075	349	193	93.7%
OFFICE EQUIP & FURN	-	4,581	4,581	6,750	-	2,169	67.9%
ACCOUNTING	394,059	338,364	(55,695)	469,215	77,679	53,172	88.7%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	244,159	288,610	44,451	366,161	77,551	-	100.0%
WAGES PART-TIME	13,663	-	(13,663)	-	-	-	0.0%
WAGES OTHER	1,322	870	(452)	2,000	-	1,130	43.5%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	5,578	6,786	1,208	7,535	339	410	94.6%
TRAINING & DUES	2,523	6,271	3,748	7,900	-	1,629	79.4%
EMPLOYEE RELATED INS	69,636	53,229	(16,407)	104,941	-	51,712	50.7%
PENSIONS	127,700	140,534	12,834	146,848	-	6,314	95.7%
DATA PROCESSING	24,863	26,210	1,346	26,936	-	726	97.3%
TECHNOLOGY USE CHARGES	1,945	2,109	164	2,314	183	22	99.1%
PRINTING & REPRODUCTION	1,615	1,043	(572)	2,900	-	1,857	36.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
PROPERTY ASSESSMENT	493,005	525,662	32,656	679,535	78,073	75,800	88.8%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	166,126	228,927	62,801	255,756	26,829	-	100.0%
WAGES PART-TIME	-	663	663	-	-	(663)	0.0%
WAGES OTHER	890	1,295	406	-	-	(1,295)	0.0%
OFFICE SUPPLIES	16,588	16,694	106	32,505	1,905	13,906	57.2%
TRAINING & DUES	1,138	2,066	928	3,111	140	905	70.9%
CONTRACTUAL SERVICES	770	775	5	1,490	478	237	84.1%
EMPLOYEE RELATED INS	5,237	14,961	9,724	18,764	-	3,803	79.7%
PENSIONS	105,563	102,066	(3,497)	105,946	-	3,880	96.3%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	2,072	2,318	246	2,692	356	18	99.3%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	7,062	7,639	577	23,650	15,721	290	98.8%
TAX REFUNDS	1,542	1,019	(524)	-	-	(1,019)	0.0%
OFFICE EQUIP/FURNITURE	-	-	-	2,600	2,590	10	99.6%
REVENUE COLLECTION	317,636	389,580	71,944	457,834	48,020	20,234	95.6%
TOWN CLERK (01527)							
WAGES FULL-TIME	228,532	205,575	(22,957)	281,302	75,727	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	7,180	606	(6,574)	3,000	-	2,394	20.2%
OFFICE SUPPLIES	8,242	5,961	(2,282)	20,610	3,940	10,709	48.0%
TRAINING & DUES	1,889	3,183	1,294	5,800	715	1,902	67.2%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	31,253	40,927	9,673	60,685	-	19,758	67.4%
PENSIONS	115,295	109,121	(6,174)	117,190	-	8,069	93.1%
DATA PROCESSING	52,784	43,863	(8,921)	79,915	11,229	24,822	68.9%
TECHNOLOGY USE CHARGES	2,274	2,551	277	3,003	434	18	99.4%
EQUIPMENT MAINTENANCE	5,108	1,189	(3,919)	7,370	5,555	626	91.5%
PRINTING/REPRODUCTION	7,485	1,798	(5,688)	8,650	3,000	3,853	55.5%
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	469,447	426,114	(43,333)	610,065	100,601	83,350	86.3%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VOTER REGISTRATION (01529)							
WAGES PART-TIME	66,012	69,317	3,304	134,000	-	64,683	51.7%
WAGES OTHER	44,403	21,823	(22,579)	42,200	-	20,377	51.7%
OFFICE SUPPLIES	14,256	7,200	(7,056)	12,000	2,076	2,724	77.3%
TRAINING & DUES	5,709	1,951	(3,758)	7,480	60	5,469	26.9%
PENSIONS	5,910	5,466	(444)	13,400	-	7,934	40.8%
TECHNOLOGY USE CHARGES	1,587	2,037	449	2,413	183	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	164,941	120,938	(44,003)	236,593	2,319	113,336	52.1%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	27,100	(11,973)	(39,073)	40,000	-	51,973	-29.9%
TN ATTY PRIMARY	183,131	83,877	(99,254)	219,500	-	135,623	38.2%
TN ATTY LABOR	19,118	30,673	11,555	40,500	-	9,827	75.7%
LEGAL SERVICES	229,349	102,577	(126,772)	300,000	-	197,423	34.2%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	7,969	9,048	1,079	14,000	2,648	2,304	83.5%
OPERATING SUPPLIES	408	449	41	3,100	2,651	-	100.0%
DATA PROCESSING	3,104	6,567	3,463	7,200	265	368	94.9%
EQUIPMENT MAINTENANCE	-	451	451	500	-	49	90.2%
PROBATE SERVICES	11,481	16,515	5,034	24,800	5,564	2,721	89.0%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	22	-	(22)	2,700	-	2,700	0.0%
CASUALTY INSURANCE	668,283	750,766	82,483	776,668	-	25,902	96.7%
EMPLOYEE RELATED INS	929,931	918,924	(11,008)	998,150	53,536	25,691	97.4%
PENSIONS	-	1,240,000	1,240,000	1,287,130	-	47,130	96.3%
CLAIMS SERV & RETRO CHGS	28,001	19,501	(8,500)	68,900	11,310	38,089	44.7%
PROFESSIONAL SERVICES	16,792	32,646	15,853	53,025	8,122	12,258	76.9%
PROGRAMS	635	5,397	4,762	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,643,665	2,967,233	1,323,568	3,198,470	72,967	158,270	95.1%
ADMINISTRATIVE SERVICES	5,106,886	6,464,990	1,358,104	8,048,090	660,825	922,276	88.5%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	5,148,051	5,121,918	(26,133)	7,807,156	2,685,238	-	100.0%
WAGES PART-TIME	4,833	5,405	572	4,910	-	(495)	110.1%
WAGES OTHER	727,050	734,672	7,622	620,000	-	(114,672)	118.5%
OFFICE SUPPLIES	9,663	11,688	2,024	14,370	2,079	603	95.8%
OPERATING SUPPLIES	52,886	48,877	(4,009)	75,435	10,124	16,434	78.2%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	76,650	54,794	(21,856)	78,500	12,737	10,969	86.0%
CONTRACTUAL SERVICES	38,476	54,957	16,480	163,926	17,506	91,463	44.2%
EMPLOYEE RELATED INS	933,035	828,280	(104,754)	1,387,890	-	559,610	59.7%
PENSIONS	3,958,877	3,881,913	(76,964)	4,107,307	-	225,394	94.5%
DATA PROCESSING	59,935	64,904	4,969	76,625	5,005	6,716	91.2%
TECHNOLOGY USE CHARGES	31,173	34,688	3,516	40,511	3,152	2,671	93.4%
VEHICLE MAINTENANCE	68,964	75,598	6,634	184,250	1,087	107,565	41.6%
EQUIPMENT MAINTENANCE	55,705	54,929	(776)	72,403	13,539	3,935	94.6%
FACILITIES MAINTENANCE	25,149	38,888	13,739	53,055	7,983	6,185	88.3%
PRINTING/ REPRODUCTION	4,802	3,404	(1,398)	5,000	-	1,597	68.1%
UNIFORMS	65,954	54,874	(11,080)	94,779	20,509	19,395	79.5%
UTILITIES/COMMUNICATIONS	76,184	72,368	(3,816)	109,850	-	37,482	65.9%
OFFICE EQUIP/FURNITURE	27,830	69,547	41,717	105,700	4,012	32,141	69.6%
VEHICLES & TRUCKS	145,968	222,401	76,433	262,253	-	39,852	84.8%
MACHINERY & EQUIPMENT	7,790	34,592	26,802	47,000	3,205	9,203	80.4%
IMPROVEMENTS LAND & BLDGS	-	3,998	3,998	12,013	-	8,015	33.3%
POLICE	11,518,976	11,472,694	(46,281)	15,322,934	2,786,176	1,064,063	93.1%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	-	509	509	700	-	191	72.7%
UTILITIES/COMMUNICATIONS	1,432	1,413	(19)	-	-	(1,413)	0.0%
VOLUNTEER AMBULANCE	1,432	1,922	490	700	-	(1,222)	274.6%
FIRE (02039)							
WAGES FULL-TIME	141,802	145,591	3,789	198,189	52,598	-	100.0%
WAGES PART-TIME	103,349	107,870	4,521	194,839	-	86,969	55.4%
WAGES UNITS	80,728	140,263	59,535	210,000	-	69,737	66.8%
WAGES OTHER	196	222	25	1,560	-	1,338	14.2%
OFFICE SUPPLIES	1,168	804	(364)	3,550	-	2,746	22.7%
OPERATING SUPPLIES	40,057	36,614	(3,442)	76,602	13,547	26,441	65.5%
TRAINING & DUES	18,749	21,363	2,614	24,675	2,725	587	97.6%
CONTRACTUAL SERVICES	6,062	13,324	7,262	37,905	22,475	2,106	94.4%
CONTRACTUAL - FIRE WATCH	2,560	2,180	(380)	5,320	-	3,140	41.0%
EMPLOYEE RELATED INS	26,861	13,196	(13,665)	34,932	-	21,736	37.8%
PENSIONS	92,049	96,804	4,755	92,205	-	(4,599)	105.0%
DATA PROCESSING	2,544	7,220	4,676	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	1,522	2,007	485	2,377	357	14	99.4%
VEHICLE MAINTENANCE	55,804	75,676	19,872	93,221	735	16,811	82.0%
EQUIPMENT MAINTENANCE	36,590	35,715	(875)	53,987	3,769	14,503	73.1%
FACILITIES MAINTENANCE	26,078	36,112	10,034	53,300	4,639	12,549	76.5%
PRINTING/ REPRODUCTION	-	233	233	250	-	17	93.2%
UNIFORMS	2,478	5,900	3,423	7,371	-	1,471	80.0%
UTILITIES/COMMUNICATIONS	207,744	205,954	(1,790)	233,050	-	27,096	88.4%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE EQUIP/FURNITURE	5,350	5,976	626	16,220	-	10,244	36.8%
VEHICLES & TRUCKS	43,883	-	(43,883)	37,500	33,998	3,502	90.7%
MACHINERY & EQUIPMENT	56,783	50,823	(5,961)	87,594	35,929	843	99.0%
FIRE	952,356	1,003,847	51,490	1,472,847	170,770	298,230	79.8%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	15,785	10,190	(5,595)	22,000	-	11,810	46.3%
OFFICE SUPPLIES	24	-	(24)	235	-	235	0.0%
PENSIONS	1,208	780	(428)	1,694	-	914	46.0%
TECHNOLOGY USE CHARGES	1,089	1,174	85	1,268	79	15	98.9%
VEHICLE MAINTENANCE	-	120	120	1,090	-	970	11.0%
PROGRAMS	1,273	424	(848)	1,300	-	876	32.6%
UTILITIES/COMMUNICATIONS	1,509	1,248	(261)	4,400	1,298	1,854	57.9%
OFFICE EQUIP/FURNITURE	-	-	-	1,200	574	626	47.8%
CIVIL PREPAREDNESS	20,888	13,936	(6,952)	33,187	1,951	17,300	47.9%
PUBLIC SAFETY	12,493,652	12,492,400	(1,252)	16,829,668	2,958,897	1,378,371	91.8%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	729,097	752,465	23,368	1,012,467	260,002	-	100.0%
WAGES OTHER	3,232	6,600	3,367	7,000	-	400	94.3%
OFFICE SUPPLIES	2,620	1,822	(797)	5,000	1,211	1,967	60.7%
OPERATING SUPPLIES	2,043	3,032	989	4,500	99	1,369	69.6%
TRAINING & DUES	5,631	5,202	(430)	9,000	-	3,798	57.8%
EMPLOYEE RELATED INS	136,247	125,420	(10,827)	183,915	-	58,495	68.2%
PENSIONS	386,507	370,135	(16,372)	399,817	-	29,682	92.6%
DATA PROCESSING	60,092	58,298	(1,794)	65,492	7,960	(766)	101.2%
TECHNOLOGY USE CHARGES	4,225	4,625	400	4,971	293	53	98.9%
VEHICLE MAINTENANCE	6,630	4,249	(2,382)	9,310	-	5,061	45.6%
EQUIPMENT MAINTENANCE	3,717	7,385	3,668	8,700	846	469	94.6%
PRINTING/ REPRODUCTION	69	74	5	700	-	627	10.5%
PROFESSIONAL SERVICES	10,558	9,350	(1,208)	20,000	9,050	1,601	92.0%
UNIFORMS	438	694	256	1,200	-	506	57.8%
OFFICE EQUIP/FURNITURE	8,357	959	(7,398)	4,185	-	3,226	22.9%
VEHICLES & TRUCKS	30,000	-	(30,000)	-	-	-	0.0%
ENGINEERING	1,389,464	1,350,308	(39,156)	1,736,257	279,461	106,488	93.9%
HIGHWAY (03045)							
WAGES FULL-TIME	1,176,956	1,189,976	13,019	1,701,283	511,307	-	100.0%
WAGES PART-TIME	9,370	19,259	9,889	32,660	-	13,401	59.0%
WAGES OTHER	152,866	189,958	37,092	280,000	-	90,042	67.8%
DRAINAGE MATERIALS	41,289	52,108	10,819	59,700	5,529	2,064	96.5%
GROUNDS/ROADSIDE MATERIAL	12,399	5,117	(7,282)	29,000	5,232	18,651	35.7%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HIGHWAY MATERIALS	117,584	27,385	(90,198)	140,000	25,529	87,086	37.8%
OFFICE SUPPLIES	1,053	903	(150)	2,690	610	1,177	56.3%
OPERATING SUPPLIES	11,606	9,315	(2,291)	19,020	8,129	1,576	91.7%
SNOW/ ICE MATERIALS	60,197	312,202	252,005	380,000	38,050	29,748	92.2%
TRAFFIC CONTROL SUPPLIES	22,993	27,870	4,877	49,000	8,364	12,766	73.9%
TRAINING & DUES	553	3,048	2,495	6,000	200	2,752	54.1%
CONTRACTUAL SERVICES	153,080	89,409	(63,671)	241,000	750	150,841	37.4%
EMPLOYEE RELATED INS	267,300	237,692	(29,608)	378,400	-	140,708	62.8%
PENSIONS	443,384	406,697	(36,687)	467,008	-	60,311	87.1%
TECHNOLOGY USE CHARGES	2,316	5,315	2,999	9,478	238	3,925	58.6%
VEHICLE MAINTENANCE	190,366	179,973	(10,393)	367,150	-	187,177	49.0%
EQUIPMENT MAINTENANCE	2,919	1,277	(1,643)	3,200	1,341	582	81.8%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	6,554	10,635	4,081	15,000	3,089	1,276	91.5%
UTILITIES/COMMUNICATIONS	98,900	102,523	3,623	170,200	-	67,677	60.2%
OFFICE EQUIP/FURNITURE	1,269	-	(1,269)	-	-	-	0.0%
VEHICLES & TRUCKS	-	135,080	135,080	379,854	234,658	10,116	97.3%
MACHINERY & EQUIPMENT	33,072	-	(33,072)	53,500	45,339	8,161	84.7%
IMPROVEMENTS LAND & BLDGS	8,828	1,285	(7,543)	24,500	22,750	465	98.1%
HIGHWAY	2,814,853	3,007,025	192,171	4,809,393	911,117	891,252	81.5%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	333,010	343,551	10,541	472,500	128,949	-	100.0%
WAGES PART-TIME	71,753	71,135	(619)	105,000	-	33,865	67.7%
WAGES OTHER	19,753	31,913	12,159	35,000	-	3,087	91.2%
OFFICE SUPPLIES	137	928	791	1,460	383	149	89.8%
OPERATING SUPPLIES	2,597	3,610	1,013	7,225	2,923	692	90.4%
TRAINING & DUES	175	405	230	3,475	-	3,070	11.7%
CONTRACTUAL SERVICES	111,668	80,667	(31,001)	255,675	132,170	42,838	83.2%
EMPLOYEE RELATED INS	78,396	68,327	(10,069)	123,807	-	55,480	55.2%
PENSIONS	121,441	124,908	3,467	142,084	-	17,176	87.9%
DATA PROCESSING	5,366	4,184	(1,182)	12,450	1,650	6,616	46.9%
TECHNOLOGY USE CHARGES	1,145	2,917	1,772	4,257	102	1,238	70.9%
VEHICLE MAINTENANCE	10,887	6,273	(4,614)	11,608	-	5,335	54.0%
EQUIPMENT MAINTENANCE	4,057	7,112	3,055	13,254	3,688	2,455	81.5%
FACILITIES MAINTENANCE	14,680	11,854	(2,826)	23,115	4,898	6,363	72.5%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	2,352	3,188	835	7,700	3,577	936	87.8%
UTILITIES/COMMUNICATIONS	27,944	22,699	(5,245)	44,150	-	21,451	51.4%
OFFICE EQUIP/FURNITURE	2,539	2,125	(414)	3,135	-	1,010	67.8%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
IMPROVEMENTS (LAND&BLDG.)	-	32,458	32,458	35,000	-	2,542	92.7%
FLEET MAINTENANCE	807,901	818,251	10,350	1,301,395	278,340	204,804	84.3%
PHYSICAL SERVICES	5,012,219	5,175,584	163,366	7,847,045	1,468,917	1,202,544	84.7%

SANITATION

REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	120,268	118,175	(2,093)	167,387	49,212	-	100.0%
WAGES PART-TIME	128,191	133,548	5,357	176,664	-	43,116	75.6%
WAGES OTHER	15,280	18,912	3,632	12,000	-	(6,912)	157.6%
OFFICE SUPPLIES	840	1,230	390	1,600	509	(138)	108.6%
OPERATING SUPPLIES	782	1,444	662	1,800	660	(304)	116.9%
REPAIR&MAINTENANCE SUPPLY	-	100	100	550	100	350	36.4%
TRAINING & DUES	490	2,581	2,091	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	203,713	203,270	(443)	367,850	152,267	12,313	96.7%
EMPLOYEE RELATED INS	39,552	38,995	(557)	51,887	-	12,892	75.2%
PENSIONS	72,990	74,104	1,114	81,259	-	7,155	91.2%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	948	3,202	2,253	4,926	141	1,583	67.9%
VEHICLE MAINTENANCE	30,896	28,347	(2,548)	48,498	-	20,151	58.5%
EQUIPMENT MAINTENANCE	2,993	2,049	(944)	3,500	-	1,451	58.5%
FACILITIES MAINTENANCE	2,560	1,796	(765)	4,725	216	2,713	42.6%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	3,339	3,341	2	5,150	1,102	707	86.3%
UTILITIES/COMMUNICATIONS	5,111	4,495	(616)	9,950	321	5,134	48.4%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	15,441	15,441	15,000	-	(441)	102.9%
REFUSE DISPOSAL	629,291	651,764	22,473	957,996	204,528	101,704	89.4%
SANITATION	629,291	651,764	22,473	957,996	204,528	101,704	89.4%

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	639,467	757,237	117,769	1,091,358	334,121	-	100.0%
WAGES PART-TIME	85,384	80,191	(5,193)	123,560	-	43,369	64.9%
OFFICE SUPPLIES	6,763	5,744	(1,019)	9,500	839	2,916	69.3%
OPERATING SUPPLIES	550	247	(303)	750	-	503	32.9%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	3,398	4,518	1,120	9,500	-	4,982	47.6%
EMPLOYEE RELATED INS	108,587	93,292	(15,294)	233,647	-	140,355	39.9%
PENSIONS	337,604	418,827	81,223	457,597	-	38,770	91.5%
TECHNOLOGY USE CHARGES	6,344	6,607	263	7,115	434	75	98.9%
VEHICLE MAINTENANCE	490	854	364	2,385	-	1,531	35.8%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	3,730	5,300	1,571	9,460	1,555	2,604	72.5%
PRINTING/ REPRODUCTION	1,057	923	(134)	1,500	-	577	61.5%
PROFESSIONAL SERVICES	5,613	4,042	(1,571)	8,400	3,434	925	89.0%
PROGRAMS	27,707	31,684	3,977	49,000	3,021	14,294	70.8%
UTILITIES/COMMUNICATIONS	10,049	7,449	(2,600)	16,030	-	8,581	46.5%
OFFICE EQUIP/FURNITURE	5,400	-	(5,400)	4,340	-	4,340	0.0%
YOUTH/FAMILY SERVICES	1,242,144	1,416,962	174,819	2,025,542	343,405	265,175	86.9%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	309,023	309,987	964	445,457	135,455	15	100.0%
WAGES PART-TIME	261,373	285,914	24,541	413,640	-	127,726	69.1%
WAGES OTHER	1,413	1,495	82	1,000	-	(495)	149.5%
OFFICE SUPPLIES	13,439	8,339	(5,100)	12,000	2,638	1,023	91.5%
TRAINING & DUES	2,118	1,837	(282)	5,000	-	3,163	36.7%
CONTRACTUAL SERVICES	2,160	2,169	9	4,320	2,152	(1)	100.0%
EMPLOYEE RELATED INS	84,164	72,810	(11,354)	135,679	-	62,869	53.7%
PENSIONS	188,289	189,621	1,333	211,813	-	22,192	89.5%
DATA PROCESSING	3,390	7,279	3,889	9,120	-	1,841	79.8%
TECHNOLOGY USE CHARGES	6,577	6,630	53	7,151	521	-	100.0%
VEHICLE MAINTENANCE	22,286	13,839	(8,448)	38,350	-	24,511	36.1%
EQUIPMENT MAINTENANCE	-	5,313	5,313	12,000	-	6,687	44.3%
FACILITIES MAINTENANCE	21,279	17,650	(3,629)	25,450	3,410	4,390	82.8%
PRINTING/ REPRODUCTION	1,258	1,747	489	2,800	-	1,053	62.4%
PROGRAMS	78,916	98,904	19,988	129,578	22,276	8,397	93.5%
UTILITIES/COMMUNICATIONS	73,272	68,385	(4,887)	96,500	-	28,115	70.9%
OFFICE EQUIP/FURNITURE	2,847	1,083	(1,763)	1,931	-	847	56.1%
MACHINERY & EQUIPMENT	14,977	-	(14,977)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	1,865	(12,103)	25,000	21,000	2,136	91.5%
SENIOR & COMMUNITY SERVICES	1,100,748	1,094,867	(5,881)	1,576,789	187,452	294,469	81.3%
HUMAN SERVICES	2,373,892	2,543,829	169,938	3,638,331	530,857	563,645	84.5%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	1,225,705	1,247,763	22,058	1,709,489	461,726	-	100.0%
WAGES PART-TIME	293,763	338,460	44,697	558,587	-	220,127	60.6%
WAGES OTHER	48,177	57,397	9,220	95,000	-	37,603	60.4%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	81,048	91,347	10,299	125,000	16,196	17,457	86.0%
OFFICE SUPPLIES	5,774	7,179	1,405	11,500	1,792	2,529	78.0%
OPERATING SUPPLIES	834	1,011	177	850	15	(177)	120.8%
REPAIR&MAINTENANCE SUPPLY	28,746	21,409	(7,337)	56,520	19,242	15,869	71.9%
TRAINING & DUES	6,274	13,589	7,315	13,000	-	(589)	104.5%
CONTRACTUAL SERVICES	60,926	132,357	71,431	194,500	36,181	25,962	86.7%
EMPLOYEE RELATED INS	214,196	190,958	(23,238)	291,938	-	100,980	65.4%
PENSIONS	677,861	689,072	11,211	746,764	-	57,692	92.3%
DATA PROCESSING	12,653	14,595	1,943	13,738	-	(857)	106.2%
TECHNOLOGY USE CHARGES	7,354	7,377	23	10,664	547	2,740	74.3%
VEHICLE MAINTENANCE	94,036	73,830	(20,206)	131,458	-	57,628	56.2%
EQUIPMENT MAINTENANCE	-	172	172	500	-	328	34.5%
FACILITIES MAINTENANCE	10,109	9,537	(572)	13,980	3,963	481	96.6%
LEGAL / ADVERTISING	119	392	273	500	-	108	78.5%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	10,554	14,957	4,402	27,150	3,156	9,037	66.7%
UNIFORMS	9,822	11,955	2,132	21,230	4,836	4,439	79.1%
UTILITIES/COMMUNICATIONS	142,815	139,936	(2,878)	210,780	-	70,844	66.4%
OFFICE EQUIP/FURNITURE	14,433	4,056	(10,377)	12,152	-	8,096	33.4%
VEHICLES & TRUCKS	512	-	(512)	193,917	20,667	173,250	10.7%
MACHINERY & EQUIPMENT	68,743	7,481	(61,262)	115,300	-	107,819	6.5%
IMPROVEMENTS (LAND&BLDG.)	17,183	22,778	5,595	135,290	-	112,512	16.8%
PARKS/RECREATION	3,031,638	3,097,979	66,341	4,690,407	568,321	1,024,107	78.2%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	581,969	524,104	(57,865)	708,561	184,457	-	100.0%
WAGES PART-TIME	197,392	204,389	6,997	297,000	-	92,611	68.8%
WAGES OTHER	182	197	16	1,000	-	803	19.7%
OFFICE SUPPLIES	7,161	2,336	(4,825)	5,700	1,788	1,575	72.4%
OPERATING SUPPLIES	4,198	3,370	(828)	9,000	1,945	3,685	59.1%
TRAINING & DUES	1,006	1,024	18	3,540	-	2,516	28.9%
BOOKS/MEDIA	186,535	165,790	(20,745)	270,438	92,205	12,443	95.4%
EMPLOYEE RELATED INS	88,871	85,146	(3,725)	129,308	-	44,162	65.8%
PENSIONS	291,952	293,463	1,511	318,474	-	25,011	92.1%
DATA PROCESSING	66,587	66,858	271	71,709	570	4,281	94.0%
TECHNOLOGY USE CHARGES	11,016	9,087	(1,929)	10,026	937	2	100.0%
EQUIPMENT MAINTENANCE	220	589	369	2,900	129	2,182	24.8%
FACILITIES MAINTENANCE	20,662	16,352	(4,310)	26,275	7,235	2,687	89.8%
PRINTING/ REPRODUCTION	-	4,928	4,928	10,740	3,517	2,295	78.6%
PROGRAMS	11,589	10,294	(1,295)	12,500	1,629	577	95.4%
UTILITIES/COMMUNICATIONS	54,093	49,759	(4,335)	76,800	2,640	24,401	68.2%
OFFICE EQUIP/FURNITURE	2,459	-	(2,459)	3,050	-	3,050	0.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MARCH	FY2024 THRU MARCH	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WELLES TURNER LIBRARY	1,525,891	1,437,686	(88,206)	1,957,021	297,054	222,281	88.6%
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%
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	4,572,529	4,555,664	(16,865)	6,667,428	865,375	1,246,388	81.3%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	2,618,149	3,358,500	740,352	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	13,490	-	(13,490)	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	21,750	10,000	(11,750)	65,000	-	55,000	15.4%
DEBT SERVICE	3,077,618	4,123,460	1,045,842	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	9,811,663	12,449,912	2,638,249	16,332,922	-	3,883,010	76.2%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	555,811	596,873	41,062	-	-	(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	79,222,224	82,132,342	2,910,117	120,268,065	375	38,135,348	68.3%
EDUCATION	82,808,197	85,835,927	3,027,729	123,914,010	375	38,077,708	69.3%
EDUCATION	82,808,197	85,835,927	3,027,729	123,914,010	375	38,077,708	69.3%
TOTAL 010 - GENERAL FUND	127,423,979	134,940,041	7,516,062	190,897,142	7,564,491	48,392,610	74.6%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 11, 2024

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration
RE: Capital Projects Fund Expenditures Report
For the Period Ended March 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 March 2024 report is **\$123.0m**, with \$9.2m in ARPA funding. The total appropriation increased by \$1.3m which is reflective of the Main Street Re-Construction grant increase that was approved.

Expenditures for current projects since inception through March total \$96.78m and encumbrances outstanding total \$7.42m. Encumbrances increased during the month by \$2.16m which is attributed to the issuance of the PO for Main Street Re-Construction for \$2.79m and Heavy Equipment of \$630K but offset by liquidation of the Naubuc School Open Space project PO of \$970K.

Expenditures increased \$1.31m in March with large expenditures in the Naubuc School Open Renovation of \$970K, Fire Training Facility of \$102K and Age Friendly Community of \$75K.

Attachment

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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 825,968	\$ 155,406	\$ 17,641	\$ 105,391
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	\$ 60,702	\$ 2,213	\$ 4,993	\$ 84,305
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 937,147	\$ 51,010	\$ 121,092	\$ 75,761
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 612,876	\$ 43,219	\$ 35,149	\$ 57,935
51836	Self Contained Breath Apparatus	7/1/2020 \$ 120,000	\$ 520,000	\$ 520,788	\$ -	\$ -	\$ (788)
51838	Animal Control Shelter	7/1/2022 \$ 50,000	\$ 105,000	\$ 73,213	\$ 5,198	\$ 30,672	\$ 1,115
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ 214,677	\$ 214,677	\$ 19,962	\$ 115,361
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 413,802	\$ 8,273	\$ 676,902	\$ 939,296
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	\$ 1,194,395	\$ 3,854	\$ -	\$ 605
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,997,206	\$ 84,929	\$ 5,459	\$ 208,835
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	\$ 746,626	\$ 29,846	\$ 59,660	\$ 128,714
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,539,730	\$ 24,560	\$ 14,104	\$ 88,210
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	\$ 14,062,900	\$ 688,907	\$ 1,052,703	\$ 2,286,888
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 511	\$ 511	\$ 2,792,110	\$ 597,511
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 869,348	\$ 868,915	\$ 49,623	\$ 94,830
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	\$ 666,462	\$ 680	\$ 22,820	\$ 880,718
52871	Parking/Access Drive Improvmt	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	\$ 1,082,739	\$ 292,908	\$ -	\$ 17,261
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 213,082	\$ -	\$ -	\$ 186,918

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 141,447	\$ 140,507	\$ 634,624	\$ 123,929
52946	Road Overlay ()	7/1/2021 \$ 1,600,000	\$ 1,261,381	\$ 1,261,381	\$ -	\$ -	\$ -
52946	Road Overlay ()	7/1/2022 \$ 1,800,000	\$ 2,148,258	\$ 2,148,258	\$ 219,906	\$ -	\$ (0)
52946	Road Overlay ()	7/12/2023 \$ 2,000,000	\$ 2,000,000	\$ 1,710,125	\$ 1,710,125	\$ 6,865	\$ 283,010
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	\$ -	\$ 630,229	\$ 41,764
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	\$ -	\$ -	\$ 38,100	\$ 61,900
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 Improvemen	2/2/2016 \$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964	Public Water Service - Uranium	6/30/2020 \$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52965	Mill St Bridge Replacement	7/1/2020 \$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
Total PhyServices Sanitation		\$ 15,515,345	\$ 31,577,079	\$ 22,158,238	\$ 3,524,409	\$ 4,421,319	\$ 4,997,522
Culture/Parks &Recreation (31008)							
53825	Addison Park Renovations	7/1/2020 \$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ 208,481	\$ 228,342
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	\$ 412,373	\$ 3,914	\$ 51,371	\$ 473,756
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	\$ 132,125	\$ 24,138	\$ 377	\$ 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	\$ 253,417	\$ 5,856	\$ -	\$ 78,583
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	\$ 699,889	\$ 106,164	\$ 12,126	\$ 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	\$ -	\$ -	\$ 1,788	\$ 133,212
53878	Town Property Conversion	7/1/2022 \$ 40,000	\$ 40,000	\$ 8,733	\$ 753	\$ 4,517	\$ 26,750
53879	AGE FRIENDLY COMMUNITY	7/1/2023 \$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
53920	Open Space Access	7/1/2006 \$ 50,000	\$ 540,000	\$ 413,481	\$ 3,594	\$ 22,973	\$ 103,546

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 342,957	\$ 6,667	\$ 2,106	\$ 164,937
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,527,699	\$ 153,301	\$ 305,092	\$ 2,308,595
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 1,317	\$ (279)
55839 Energy Audit--All Schools	7/1/2013	\$ 112,500	\$ 241,492	\$ 241,491	\$ -	\$ -	\$ 1
55847 GHS Fieldhouse	7/7/2015	\$ 35,000	\$ 2,613,004	\$ 2,607,607	\$ 10,000	\$ -	\$ 5,397
55860 GHS Kitchen Upgrades	7/5/2016	\$ 50,000	\$ 1,649,689	\$ 1,649,688	\$ -	\$ -	\$ 1
55863 GHS Parking and Access Drives	7/1/2018	\$ 365,000	\$ 365,000	\$ 365,616	\$ -	\$ -	\$ (616)
55868 Smith Middle School Gym Floor	7/1/2014	\$ 300,000	\$ 621,664	\$ 621,343	\$ -	\$ -	\$ 321
55870 School Roofs	7/1/2018	\$ 50,000	\$ 50,000	\$ 14,788	\$ -	\$ -	\$ 35,212
55871 Multi-School Locker Replacemnt	7/1/2021	\$ 460,000	\$ 239,319	\$ 235,802	\$ -	\$ -	\$ 3,517
55872 Gideon Welles Design-HVAC	7/1/2021	\$ 50,000	\$ 550,000	\$ 58,436	\$ 33,562	\$ 21,338	\$ 470,226
55874 Nautuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 3,179,805	\$ 3,068,229	\$ 19,380	\$ 815
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 815,778	\$ 815,778	\$ 47,885	\$ 16,337
55877 Nautuc School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ 11,130	\$ 11,130	\$ 478,454	\$ 10,416
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	\$ 11,214,624	\$ 3,940,899	\$ 568,373	\$ 1,781,349
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 30,441,912	\$ 71,685,304	\$ 53,963,462	\$ 8,307,516	\$ 6,347,487	\$ 11,374,355
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	\$ 392,190	\$ 61,818	\$ 3,200	\$ 124,610
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ 61,425	\$ -	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,411,403	\$ 123,243	\$ 43,171	\$ 688,926
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land 2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land 2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 563,133	\$ 1,253	\$ 22,306	\$ 171,454
52942	Town Aid Improved Rds ()	7/1/2023 \$ 225,338	\$ 225,338	\$ 84,940	\$ 84,940	\$ 4,660	\$ 135,738
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	\$ 1,234,359	\$ 92,032	\$ 26,967	\$ 323,648
FUND 314 - RIVERFRONT PARK							
Riverfront Park - Phase I (34560)							
66805	Administrative	6/2/2006 \$ 153,000	\$ 147,738	\$ 147,737	\$ -	\$ -	\$ 1
66810	Engineering	6/2/2006 \$ 140,000	\$ 121,418	\$ 121,417	\$ -	\$ -	\$ 1
66824	Machinery & Equipment	6/2/2006 \$ 125,000	\$ 196,373	\$ 196,373	\$ -	\$ -	\$ 0
66825	Construction	6/2/2006 \$ 3,555,000	\$ 3,784,471	\$ 3,784,470	\$ -	\$ -	\$ 1
Total Riverfront Park - Phase I		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2
RIVERFRONT PARK - PHASE II (34561)							
66805	Administrative	12/17/2012 \$ 350,000	\$ 18,000	\$ 17,962	\$ -	\$ -	\$ 38
66810	Engineering	12/17/2012 \$ 700,000	\$ 863,500	\$ 844,120	\$ -	\$ -	\$ 19,380
66825	Construction	12/17/2012 \$ 10,950,000	\$ 14,680,000	\$ 14,712,305	\$ -	\$ -	\$ (32,305)
66829	Contingency	12/17/2012 \$ 50,000	\$ 48,500	\$ 30,833	\$ -	\$ -	\$ 17,668
Total RIVERFRONT PARK - PHASE II		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
TOTAL 314 - RIVERFRONT PARK		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782
FUND 316 - GATEWAY PROJECT							
Gateway Corporate Park (35357)							
52845	Gateway Corp. Park	5/14/2002 \$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
TOTAL 316 - GATEWAY PROJECT		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
FUND 318 - LIBRARY RENOVATION							
Welles Turner Library Renov (34509)							
66805	Administrative	6/30/2019 \$ 50,000	\$ 150,515	\$ 149,889	\$ 6,196	\$ -	\$ 626
66810	Engineering	6/30/2019 \$ 500,000	\$ 500,000	\$ 486,802	\$ 9,180	\$ 386	\$ 12,812
66824	Machinery & Equipment	8/31/2021 \$ 550,000	\$ 701,000	\$ 677,347	\$ 66,099	\$ 601	\$ 23,052
66825	Construction	11/23/2020 \$ 5,000,000	\$ 5,000,000	\$ 4,685,457	\$ 41,005	\$ 76,134	\$ 238,409
66829	Contingency	6/30/2019 \$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,999,496	\$ 122,479	\$ 77,122	\$ 433,897

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ -	\$ -	\$ 17,375	\$ 1,232,625
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ 98,731	\$ 25,960	\$ 19,356
51835 FireCo Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 475,000	\$ 365,518	\$ -	\$ -
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 950,000	\$ 23,956	\$ -	\$ -	\$ 926,044
51839 Fire_Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ 726,133	\$ 726,133	\$ 871,867	\$ 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	\$ 76,838	\$ 76,838	\$ 7,574	\$ 65,588
TOTAL 320 -AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 4,535,176	\$ 3,842,741	\$ 922,776	\$ 3,738,992
GRAND TOTAL		\$ 70,666,398	\$ 122,999,778	\$ 96,776,796	\$ 12,488,012	\$ 7,417,523	\$ 18,805,458

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU MARCH	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 825,968	\$ 155,406	\$ 17,641	\$ 105,391
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	\$ 60,702	\$ 2,213	\$ 4,993	\$ 84,305
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 937,147	\$ 51,010	\$ 121,092	\$ 75,761
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 612,876	\$ 43,219	\$ 35,149	\$ 57,935
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	\$ 73,213	\$ 5,198	\$ 30,672	\$ 1,115
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ 214,677	\$ 214,677	\$ 19,962	\$ 115,361
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 413,802	\$ 8,273	\$ 676,902	\$ 939,296
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	\$ 1,194,395	\$ 3,854	\$ -	\$ 605
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,997,206	\$ 84,929	\$ 5,459	\$ 208,835
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	\$ 746,626	\$ 29,846	\$ 59,660	\$ 128,714
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,539,730	\$ 24,560	\$ 14,104	\$ 88,210
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	\$ 14,062,900	\$ 688,907	\$ 1,052,703	\$ 2,286,888
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 511	\$ 511	\$ 2,792,110	\$ 597,511
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 869,348	\$ 868,915	\$ 49,623	\$ 94,830
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	\$ 666,462	\$ 680	\$ 22,820	\$ 880,718
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	\$ 1,082,739	\$ 292,908	\$ -	\$ 17,261
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 213,082	\$ -	\$ -	\$ 186,918

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU MARCH	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 141,447	\$ 140,507	\$ 634,624	\$ 123,929
52946	Road Overlay ()	7/1/2021 \$ 1,600,000	\$ 1,261,381	\$ 1,261,381	\$ -	\$ -	\$ -
52946	Road Overlay ()	7/1/2022 \$ 1,800,000	\$ 2,148,258	\$ 2,148,258	\$ 219,906	\$ -	\$ (0)
52946	Road Overlay ()	7/12/2023 \$ 2,000,000	\$ 2,000,000	\$ 1,710,125	\$ 1,710,125	\$ 6,865	\$ 283,010
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	\$ -	\$ 630,229	\$ 41,764
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	\$ -	\$ -	\$ 38,100	\$ 61,900
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 Improvemen	2/2/2016 \$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964	Public Water Service - Uranium	6/30/2020 \$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52965	Mill St Bridge Replacement	7/1/2020 \$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
Total PhyServices Sanitation		\$ 15,515,345	\$ 31,577,079	\$ 22,158,238	\$ 3,524,409	\$ 4,421,319	\$ 4,997,522
Culture/Parks & Recreation (31008)							
53825	Addison Park Renovations	7/1/2020 \$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ 208,481	\$ 228,342
53832	Aquatics Facility	7/1/2016 \$ 75,000	\$ 125,000	\$ 112,896	\$ -	\$ -	\$ 12,104
53837	Minnchaug Golf Improvements	7/1/2016 \$ 137,500	\$ 937,500	\$ 412,373	\$ 3,914	\$ 51,371	\$ 473,756
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	\$ 132,125	\$ 24,138	\$ 377	\$ 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	\$ 253,417	\$ 5,856	\$ -	\$ 78,583
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	\$ 699,889	\$ 106,164	\$ 12,126	\$ 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	\$ -	\$ -	\$ 1,788	\$ 133,212
53878	Town Property Conversion	7/1/2022 \$ 40,000	\$ 40,000	\$ 8,733	\$ 753	\$ 4,517	\$ 26,750
53879	AGE FRIENDLY COMMUNITY	7/1/2023 \$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
53920	Open Space Access	7/1/2006 \$ 50,000	\$ 540,000	\$ 413,481	\$ 3,594	\$ 22,973	\$ 103,546

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU MARCH	2024 ENCUMB	AVAILABLE BALANCE
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 342,957	\$ 6,667	\$ 2,106	\$ 164,937
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,527,699	\$ 153,301	\$ 305,092	\$ 2,308,595
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 1,317	\$ (279)
55839 Energy Audit--All Schools	7/1/2013	\$ 112,500	\$ 241,492	\$ 241,491	\$ -	\$ -	\$ 1
55847 GHS Fieldhouse	7/7/2015	\$ 35,000	\$ 2,613,004	\$ 2,607,607	\$ 10,000	\$ -	\$ 5,397
55860 GHS Kitchen Upgrades	7/5/2016	\$ 50,000	\$ 1,649,689	\$ 1,649,688	\$ -	\$ -	\$ 1
55863 GHS Parking and Access Drives	7/1/2018	\$ 365,000	\$ 365,000	\$ 365,616	\$ -	\$ -	\$ (616)
55868 Smith Middle School Gym Floor	7/1/2014	\$ 300,000	\$ 621,664	\$ 621,343	\$ -	\$ -	\$ 321
55870 School Roofs	7/1/2018	\$ 50,000	\$ 50,000	\$ 14,788	\$ -	\$ -	\$ 35,212
55871 Multi-School Locker Replacemnt	7/1/2021	\$ 460,000	\$ 239,319	\$ 235,802	\$ -	\$ -	\$ 3,517
55872 Gideon Welles Design-HVAC	7/1/2021	\$ 50,000	\$ 550,000	\$ 58,436	\$ 33,562	\$ 21,338	\$ 470,226
55874 Naubuic School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 3,179,805	\$ 3,068,229	\$ 19,380	\$ 815
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 815,778	\$ 815,778	\$ 47,885	\$ 16,337
55877 Naubuic School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ 11,130	\$ 11,130	\$ 478,454	\$ 10,416
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	\$ 11,214,624	\$ 3,940,899	\$ 568,373	\$ 1,781,349
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 30,441,912	\$ 71,685,304	\$ 53,963,462	\$ 8,307,516	\$ 6,347,487	\$ 11,374,355
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Stain 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	\$ 392,190	\$ 61,818	\$ 3,200	\$ 124,610
52953 Parker Terrace Strn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ 61,425	\$ -	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,411,403	\$ 123,243	\$ 43,171	\$ 688,926
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land 2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land 2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU MARCH	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 563,133	\$ 1,253	\$ 22,306	\$ 171,454
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 84,940	\$ 84,940	\$ 4,660	\$ 135,738
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	\$ 1,234,359	\$ 92,032	\$ 26,967	\$ 323,648
FUND 314 - RIVERFRONT PARK							
Riverfront Park - Phase I (34560)							
66805 Administrative	6/2/2006	\$ 153,000	\$ 147,738	\$ 147,737	\$ -	\$ -	\$ 1
66810 Engineering	6/2/2006	\$ 140,000	\$ 121,418	\$ 121,417	\$ -	\$ -	\$ 1
66824 Machinery & Equipment	6/2/2006	\$ 125,000	\$ 196,373	\$ 196,373	\$ -	\$ -	\$ 0
66825 Construction	6/2/2006	\$ 3,555,000	\$ 3,784,471	\$ 3,784,470	\$ -	\$ -	\$ 1
Total Riverfront Park - Phase I		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2
RIVERFRONT PARK - PHASE II (34561)							
66805 Administrative	12/17/2012	\$ 350,000	\$ 18,000	\$ 17,962	\$ -	\$ -	\$ 38
66810 Engineering	12/17/2012	\$ 700,000	\$ 863,500	\$ 844,120	\$ -	\$ -	\$ 19,380
66825 Construction	12/17/2012	\$ 10,950,000	\$ 14,680,000	\$ 14,712,305	\$ -	\$ -	\$ (32,305)
66829 Contingency	12/17/2012	\$ 50,000	\$ 48,500	\$ 30,833	\$ -	\$ -	\$ 17,668
Total RIVERFRONT PARK - PHASE II		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
TOTAL 314 - RIVERFRONT PARK		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782
FUND 316 - GATEWAY PROJECT							
Gateway Corporate Park (35357)							
52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
TOTAL 316 - GATEWAY PROJECT		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
FUND 318 - LIBRARY RENOVATION							
Welles Turner Library Renov (34509)							
66805 Administrative	6/30/2019	\$ 50,000	\$ 150,515	\$ 149,889	\$ 6,196	\$ -	\$ 626
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,802	\$ 9,180	\$ 386	\$ 12,812
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 701,000	\$ 677,347	\$ 66,099	\$ 601	\$ 23,052
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,685,457	\$ 41,005	\$ 76,134	\$ 238,409
66829 Contingency	6/30/2019	\$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,999,496	\$ 122,479	\$ 77,122	\$ 433,897

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH MARCH 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU MARCH	2024 ENCUMB	AVAILABLE BALANCE
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	\$ -	\$ -	\$ 17,375	1,232,625
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ 98,731	\$ 25,960	19,356
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 475,000	\$ 365,518	\$ -	-
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 950,000	\$ 23,956	\$ -	\$ -	926,044
51839 Fire_ Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ 726,133	\$ 726,133	\$ 871,867	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	\$ 76,838	\$ 76,838	\$ 7,574	65,588
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 4,535,176	\$ 3,842,741	\$ 922,776	3,738,992
GRAND TOTAL		\$ 70,666,398	\$ 122,999,778	\$ 96,776,796	\$ 12,488,012	\$ 7,417,523	18,805,458

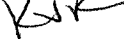
TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administrative Services 

DATE: April 5, 2024

SUBJECT: Self Insurance Reserve Update March 2024

The attached report summarizes the Self Insurance Reserve fund through March 2024. The total reserve is \$13,463,690 allocated \$4,880,566 and \$8,583,124 between Town and Board of Education, respectively. As of March the fund is experiencing a \$1,522,736 loss for the fiscal year.

There are 16 large loss claims which are defined as any claims that exceed \$50,000. BOE has 7 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: March 31, 2024

	Town	Education	Total
Contributions			
Employer	\$2,694,955	\$9,928,861	\$12,623,816
Employee	931,810	2,861,394	3,793,204
Stop Loss Reimbursement	38,549	391,638	430,186
Total Revenues	\$3,665,313	\$13,181,893	\$16,847,206
Expenditures			
Anthem			
ASO Fees	\$91,164	\$357,614	\$448,777
Claims	3,308,801	12,725,285	16,034,085
	\$3,399,964	\$13,082,898	\$16,482,863
Delta Dental			
ASO Fees	\$13,580	-	\$13,580
Claims	135,953	-	135,953
	\$149,532	-	\$149,532
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	402,254	1,267,792	\$1,670,047
OneDigital Consultant Fees	13,500	54,000	67,500
	\$415,754	\$1,321,792	\$1,737,547
Total Expenditures	\$3,965,251	\$14,404,691	\$18,369,942
Current Year Revenues Less Expenses	(\$299,938)	(\$1,222,798)	(\$1,522,736)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$4,880,566	\$8,583,124	\$13,463,690

	Town	BOE	Total
Reserve at end of month	\$ 4,880,566	\$ 8,583,124	\$ 13,463,690
Recommended Minimum Reserve ^A	\$ 1,146,286	\$ 4,029,314	\$ 5,175,600
Variance Over/(Under) Reserved	\$ 3,734,280	\$ 4,553,810	\$ 8,288,090

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

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
<u>ACTION REQUIRED</u>	<u>TOWN MANAGER</u>

REASON FOR TRANSFER

Balance due for new counterfeit machine in tax office- currently have \$2500 in the line item for this purchase, but lowest quote received was for \$2600.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Training + Dues	01525-42580	\$100

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Office Equipment/Furniture	01525-44710	\$100

Date 3/27/24

Town Manager 

Prepared especially for
Town of Glastonbury

On 3/26/2024

Prepared by Dianne Gagne

(508) 435-4022

Equipment and Service to Financial Institutions
for over 40 Years!



NCR ATM/ITM



Glory Cash Recycler



**Glory Lobby
Coin Machine**

Additional Products NEM Offers

- ATM's & ITM's
- Recyclers
- Pneumatic Tube Systems
- Coin Counters & Wrappers
- Under Counter Steel & Vaults
- Document Scanners
- Millwork
- Receipt Printers
- Check Encoders
- Teller Supplies

New England Money Handling Systems, Inc.
86 South Street, Suite 1
Hopkinton, MA 01748
Phone No.: (508) 435-4022
Fax: 508-435-2033
accounting@nemoney.com

Quote/Order Form#: 42725

Date Quoted: 3/26/2024

Quote valid for 30 days unless otherwise stated

Town of Glastonbury
2155 Main St
Glastonbury, CT

Contact Name: **Bridget Boucher**

ITEM	QTY	LIST	REDUCED	TOTAL
Reconditioned Cassida Pro Zeus Currency Discriminator	1	\$0.00	\$1,900.00	\$1,900.00
RC Star Printer TSP 650-651 Thermal, Serial	1	\$0.00	\$250.00	\$250.00
* Applicable Taxes and Freight are additional	SubTotal			\$2,150.00

ITEM	QTY	LIST	UNIT PRICE	TOTAL
Annual Service and Maintenance Agreement Covers all travel, labor, cleanings, and most parts	1	\$0.00	\$390.00	\$390.00

Total: \$2,150.00
Total Annual Maintenance Contract: \$390.00

Initial: _____

Terms:

Quoted by: Dianne Gagne

Accepted by: _____ **Date:** _____

Disclaimer

Terms and Conditions

- Terms of Payment - Net Cash from Date of Invoice. The prices do not include any manufacturers, sales, use or other excise taxes or duties and the amount of any thereof which seller is required to pay or collect will be invoiced to purchaser. Purchaser takes title at payment in full.
- All remittances shall be payable to and forwarded to New England Money Handling Systems, Inc.
- Additional installation charges may apply for unforeseen obstacles such as stairs, etc...

WARRANTY

SELLER WARRANTS ITS NEW PRODUCTS TO BE FREE FROM DEFECTS IN MATERIAL AND WORKMANSHIP FOR A PERIOD OF 90 DAYS FROM THE DATE OF SHIPMENT TO THE ORIGINAL PURCHASER UNLESS OTHERWISE STATED, BUT ONLY WHILE USED BY THE ORIGINAL PURCHASER AND THEN ONLY IF GIVEN NORMAL AND PROPER USAGE, CARE AND MAINTENANCE. MAINTENANCE AGREEMENTS IF PURCHASED WILL COMMENCE UPON EXPIRATION OF THE WARRANTY AND CONTINUE FOR A PERIOD OF 12 MONTHS.

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

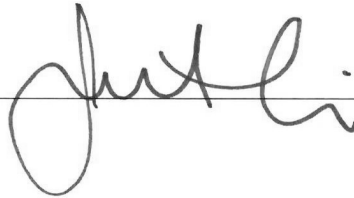
FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTER DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

DESCRIPTION:
Received invoice for microfilming dating back to 2020 until present – 66,967 frames during this period which equals an additional \$3,348.35 of unbudgeted costs

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Probate Services – Operating Supplies	01533-42550	3500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Probate Services – Data Processing	01533-43635	3500.00

Date 3/18/24

Town Manager 



Statement

Page: 1
 Statement Date: 3/16/2024
 Cust ID: C100647

Customer:
 Town of Glastonbury
 ATTN: ACCOUNTS DEPARTMENT
 PO BOX 6523
 GLASTONBURY, CT 06033-6523

Please Remit to:

Via EFT - ACH (Preferred):
 Wells Fargo Bank, N.A.
Account Name: Avenu Insights &
 Analytics LLC
ABA/Routing # 121-000-248
Account Number (USD) 4941513962

Via Check
 Avenu Insights & Analytics LLC
 PO Box 200886
 Dallas TX, 75320-0886

Date	Date Due	Invoice No	Cust PO	Order No	Amount	Balance
01/09/2024	02/08/2024	INVB-050479	POP: December 2023		3,348.35	3,348.35
02/09/2024	03/10/2024	INVB-051153	POP: January 2024		51.75	51.75
02/09/2024	03/10/2024	INVB-051160	POP: January 2024		210.00	210.00

Balance Due 3,610.10

Current	Over 30 Days	Over 60 Days	Over 90 Days	Over 120 Days
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0.00 261.75 3,348.35 0.00 0.00

Avenu Insights & Analytics LLC | MuniServices, LLC | eGov Solutions, LLC | Ram Ware, LLC | Avenu SLS Holdings, LLC | Avenu (formerly Conduent) Local Government Solutions, LLC | Avenu (formerly Conduent) Unclaimed Property Systems, LLC | Avenu (formerly Conduent) Enterprise Solutions, LLC | Avenu (formerly Conduent) Government Systems, LLC | Avenu (formerly Conduent) Government Records Services, LLC | Avenu (formerly Conduent) Title Records, LLC | Avenu Pension Administration Solutions ULC (formerly CPAS Inc.)

MacGregor, Mary M.

From: Bob Debarr <Bob.Debarr@avenuinsights.com>
Sent: Monday, March 11, 2024 10:51 AM
To: Jaimie Lewis; MacGregor, Mary M.
Subject: RE: **Customer Assistance**C100647 - Glastonbury Probate Office - Invoice

Jaimie,

Here's an itemized breakdown of all the pages with microfilm target pages included in these counts below.

2020 - MS0028 to PD06 = 3498
2020 - MS0028C to PD06 = 988
2021 - MS0029C - PD06 = 1066
2021 - MS0029 - PD06 = 3493
2021 - MS0030C - PD06 = 1205
2021 - MS0031C - PD06 = 751
2021 - MS0030 - PD06 = 4144
2021 - MS0031 - PD06 = 3072
2022 - MS0035C - PD06 = 1112
2022 - MS0035 - PD06 = 3028
2022 - MS0032C - PD06 = 941
2022 - MS0032 - PD06 = 3140
2022 - MS0034C - PD06 = 949
2022 - MS0033 - PD06 = 3827
2022 - MS0034 - PD06 = 2619
2022 - MS0033C - PD06 = 1030
2023 - MS0036C - PD06 = 1021
2023 - MS0036 - PD06 = 4009
2023 - MS0037 - PD06 = 4355
2023 - MS0038C - PD06 = 565
2023 - MS0038 - PD06 = 1851
2023 - MS0039 - PD06 = 3615
2023 - MS0040C - PD06 = 6641
2023 - MS0040 - PD06 = 7604
2023 - MS0037C - PD06 = 1149
2023 - MS0039C - PD06 = 1294

Total frames created from years 2020 - 2023 = 66,967 frames

Thanks,

BOB DEBARR
DIGITAL PROCESSING SERVICES MANAGER

Avenu Insights & Analytics

O +1 (800) 800-0323 ext. 17406

F +1 (888) 437-2314

bob.debarr@avenuinsights.com

www.avenuinsights.com



From: Jaimie Lewis

Sent: Monday, March 11, 2024 10:06 AM

To: Bob Debarr <Bob.Debarr@avenuinsights.com>
Cc: mary.macgregor@ctprobate.gov
Subject: RE: **Customer Assistance**C100647 - Glastonbury Probate Office - Invoice

Hey Bob,

I just received a call from Glastonbury Probate CT office, with a question regarding the attached invoice from January. She has a discrepancy on the QTY of film that was done on these dates 7/14/20 – 7/24/23. Her totals come out to 48,339 and we billed for 66,967. She did mention if you add in August counts, it comes up to closer to 60k, but still not there.

Can you assist her, she is copied on this email.

Thanks,

JAIMIE LEWIS

ACCOUNTS RECEIVABLE MANAGER

Avenu Insights & Analytics, LLC / CPAS Systems Inc

5860 Trinity Parkway, Suite 120

Centreville, VA 20120

M +1 571-485-7875

Jaimie.Lewis@avenuinsights.com OR AR@avenuinsights.com

The information contained in this e-mail, and any attachment, is confidential and is intended solely for the use of the intended recipient. Access, copying or re-use of the e-mail or any attachment, or any information contained therein, by any other person is not authorized. If you are not the intended recipient please return the e-mail to the sender and delete it from your computer. Although we attempt to sweep e-mail and attachments for viruses, we do not guarantee that either are virus-free and accept no liability for any damage sustained as a result of viruses.

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 4/17/24
Item # 9c

FUND	General Fund
SOURCE OF FUNDS	Police Department Operating Org 02037
ACTION REQUIRED	Transfer Funds, TM Approve

REASON FOR TRANSFER


FY24 funds adjustment for Part Time EMS Coordinator.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Police Department Full Time Wages	02037-40410	\$4600.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Police Department Part Time Wages	02037-40430	\$4600.00

Date: 3/28/24

Town Manager



TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	Capital Improvement Projects Fund
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE

REASON FOR TRANSFER

To transfer funds back to operating supplies from professional services due to the reimbursement of expenses to the Town for the demo of 10 Coltsfoot.

Transfer From	ACCOUNT CODE	AMOUNT
Town Manager – Professional Services	01113-43660	\$22950.00

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Town Manager – Operating Supplies	01113-42550	\$22950.00

Date 4/11/24
Date _____

Town Manager 
Board of Finance _____



BOF 4/17/24
Item # 11

Town of Glastonbury

FINANCIAL ADMINISTRATION • (860) 652-7586 • FinancialAdministration@glastonbury-ct.gov

TO: Board of Finance

PREPARED BY: Keri Rowley, Director of Finance and Administration *KJR*

REVIEWED BY: Jonathan Luiz, Town Manager

DATE: April 16, 2024

RE: Potential Bonding Projects

During the Fiscal Year 2025 budget process, the Board of Finance expressed interest in bonding for future capital projects. Following the adoption of the FY '25' budget, the Town Manager and I conducted a deeper review of the capital expenditures currently scheduled for Fiscal Years 2026 through 2029. With a slightly revised capital schedule in hand, we have put forth a draft bonding plan.

Fiscal Year 2025's adopted CIP totals \$7.97M, which was a \$1.37M reduction from the Town Manager Proposed Budget. Following the adoption of the FY '25 budget, Department Heads were asked to confirm that there were no projects unintentionally omitted from the out years of the plan. As a result, we adjusted costs for the Engine Tanker 42 and Ladder Truck due to market conditions, added 2029 funding for General Storm Drainage Improvements and Heavy Equipment, and shifted the Roll Off Truck Replacement in the Sewer Sinking to Refuse. These adjustments increased the overall plan expenditures from \$46.5M to \$47.9M or \$1.4M. With funding from the General Fund Transfer In assumed at a 2.5% increase year over year and adding applicable State reimbursements, the funding shortfall totals \$17.8M.

There are five projects within the adjusted five year plan that total \$12.95M:

- Engine Tanker 42 - \$1.425M – Anticipated Order Date of July 2026 – Delivery October 2029
- Engine Tanker 37 - \$1.425M – Anticipated Order Date of July 2026 – Delivery October 2029
- Ladder Truck - \$2.90M – Anticipated Order Date of July 2027 – Delivery October 2030
- GHS Roof - \$6.0M, Net Cost of **\$4.05M** – Anticipated State Date of July 2027 – Finish Fall 2027
- Naubuc Roof - \$1.20M, Net Cost of **\$810K** – Anticipated State Date of July 2028 – Finish Fall 2028

Because of their large costs and expected useful life, these projects would be potential candidates for bonding with a total issuance of \$10.61M expected. In addition to cost, these projects will offer bonding over a three-year period which could provide a beneficial phase-in debt service increase in the General Fund budgets. Per the Town Charter, a referendum with approval from the voters would be needed. While there was initial conversation at the Town Council level of adding potential projects to the November 2024 ballot, because of the anticipated start date of the proposed five projects, a later referendum date is suggested. The procurement process of these projects would begin no earlier than January of 2026 and the cost could change significantly from November 2024. Bond Counsel has advised that going back out to referendum would be necessary if costs were to increase above the approved referendum amount regardless

of funding source. To minimize this chance, a referendum in November 2025 would reduce the gap between voter authorization and timing of procurement.

The Town has historically issued long term debt for projects once projects have been completed, funding the beginning costs with fund balance or short-term notes. This practice helps prevent the Town from issuing an incorrect amount of debt that could result in additional issuance costs or arbitrage if tax-free funds are not spent in a timely manner. If these five projects were selected for bonding, below is an anticipated schedule of issuance:

- January 2028 – Issuance of \$4.05M for GHS Roof
- January 2029 – Issuance of \$3.66M for Two Fire Tankers and Naubuc School
- July 2030 – Issuance of \$2.90M for Ladder Truck

While the proposed projects help reduce the shortfall of funding in the five-year CIP plan, there would still be a funding gap of \$(4.03M) in FY 2026-2029 even if the General Fund Transfer in increases year over year by 2.5%. One option to help minimize this gap is to look to the decreasing debt schedule in those corresponding years. During this period, and factoring any new debt from the above issuance schedule, debt service savings will total \$4.08M. When smoothing out the FY 2026-2029 costs of projects to be more level in each year, the debt service savings can directly offset the funding gap in these years. This is illustrated in the attached graph.

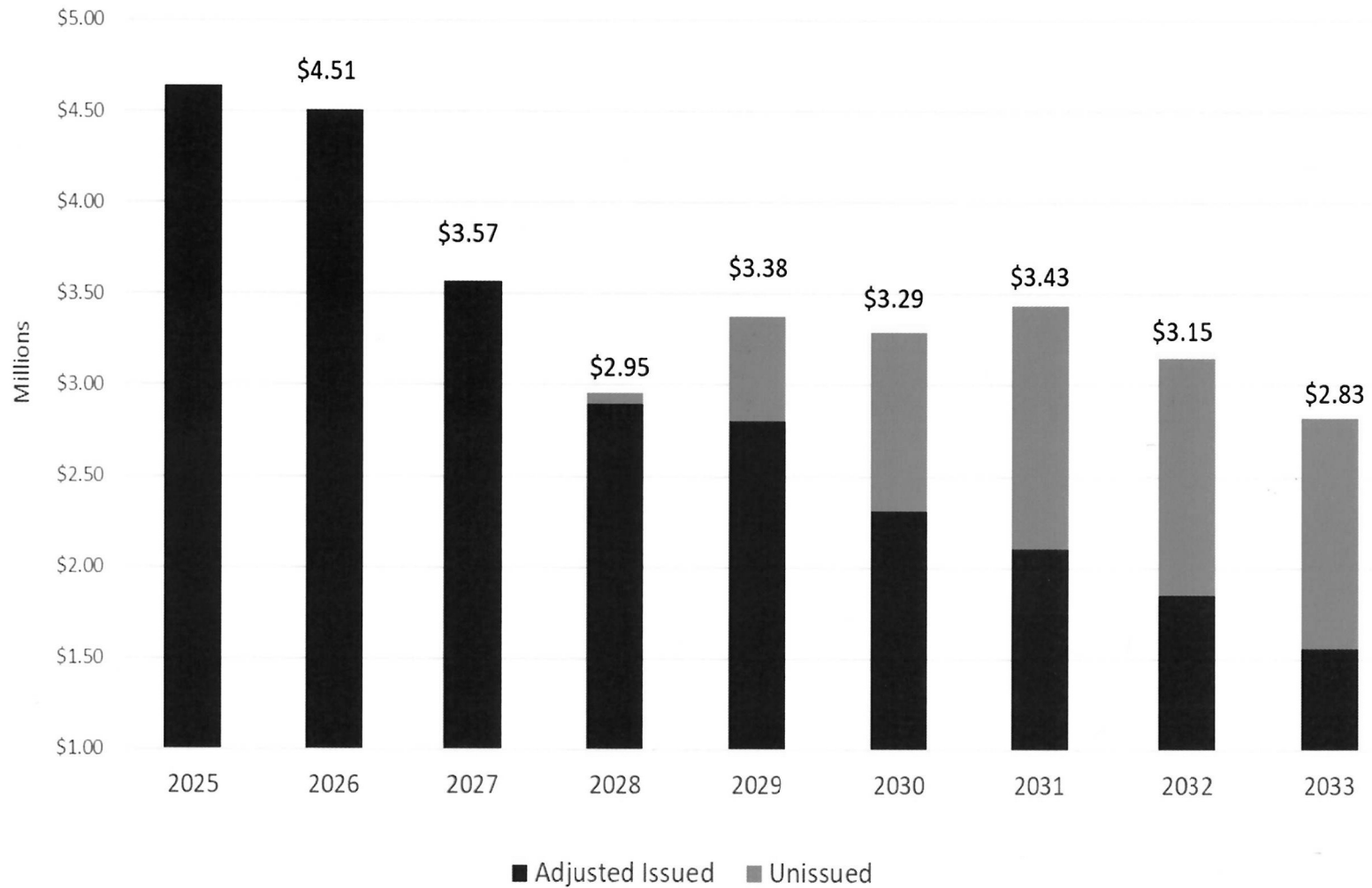
If the decision to bond is reached, a summary of the timeline for a November 2025 referendum is as follows:

- **June** – 3rd week bonding resolution to Town Council
4th week Town Council sets public hearing date and refers to BOF and P&Z
- **July** – Meetings with BOF and P&Z
Public Hearing on bonding resolution
Town Council vote to adopt bonding resolution (must be done 60 days prior to referendum)
- **September** – Explanatory Text for printing and mailing on ballots must be approved
Town Clerk file questions to Secretary of State (must be 45 days prior)
- **October** – Absentee ballots available with printed version of explanatory Text (31 days prior to election)
Town Clerk send legal notice of referendum & publication in paper with 5 to 15 days' notice
Post Office receives Explanatory Text to be mailed to all households
- **November** – Election Day 2025

As mentioned before, due to the anticipated starting time of the recommended projects to be bonded, a referendum date of November 2025 is suggested. If the Board of Finance chooses to move forward in suggesting projects to bond with a November 2024 referendum, the following motion is needed:

“Be it resolved, that the Board of Finance recommends the following projects be considered for bonding and included in the preparation of the bonding resolution.”

Annual Debt Service - Principal & Interest (Issued and Unissued*)



*Unissued for 5 Potential Bonding Projects (\$10.61M Issuance)

UPDATED 5 YEAR PLAN as of 4.5.2024
FY 2024/2025 Capital Improvement Program (CIP) - Capital Reserve Fund - Pro Forma

Capital Projects	2023/2024	2024/2025 Town Council		2025/2026	2026/2027	2027/2028	Future 2028/2029	Total (FY'25-'29)	Future Larger Scale Projects
	ADOPTED	Adopted							
	Capital Reserve (Fund 301)	Capital Reserve (Fund 301)	ARPA*						
General Government									
Property Revaluation	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 500,000	\$ -
Town Hall / Academy – Renovations & Security Improvements	\$ 75,000	\$ 75,000		\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 300,000	\$ -
Energy Efficiency - Sustainability	\$ 80,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 200,000	\$ -
System-Wide Municipal Roof Replacements	\$ 80,000	\$ 57,000		\$ 100,000	\$ 100,000	\$ 75,000	\$ -	\$ 332,000	\$ -
Electrical Vehicle Installations	\$ 215,000	\$ -		\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000	\$ -
Planning & Zoning Updates	\$ -	\$ 75,000		\$ 75,000	\$ 75,000	\$ -	\$ -	\$ 225,000	\$ -
Building-Fire-Health Office Renovation	\$ -	\$ 175,900		\$ -	\$ -	\$ -	\$ -	\$ 175,900	\$ -
Nye Road Parking Facility	\$ -	\$ 795,000		\$ -	\$ -	\$ -	\$ -	\$ 795,000	\$ -
Williams Memorial Upgrade - Renamed to " <u>Williams Memorial & Academy Building Improvements</u> "	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
Land Acquisition	\$ 100,000	\$ -		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 200,000	\$ -
Subtotal General Government	\$ 650,000	\$ 1,327,900	\$ 500,000	\$ 665,000	\$ 450,000	\$ 350,000	\$ 150,000	\$ 3,442,900	\$ -
Public Safety									
Public Safety Communications	\$ 380,000	\$ 650,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 850,000	\$ -
Fire Apparatus – Engine Tanker 42	\$ -	\$ -		\$ 570,000	\$ 855,000	\$ -	\$ -	\$ 1,425,000	\$ -
Fire Apparatus – Engine Tanker 37	\$ -	\$ -		\$ 570,000	\$ 855,000	\$ -	\$ -	\$ 1,425,000	\$ -
Fire Apparatus – Ladder Truck	\$ -	\$ -		\$ -	\$ -	\$ 1,000,000	\$ 1,500,000	\$ 2,900,000	\$ -
Fire Station Façade	\$ -	\$ -		\$ -	\$ -	\$ 655,000	\$ -	\$ 655,000	\$ -
Police Site - Renovations	\$ 75,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Extraction Tool Replacement	\$ 100,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Animal Control Shelter	\$ -	\$ 896,524	\$ (950,000)	\$ -	\$ -	\$ -	\$ -	\$ (53,476)	\$ -
Training Facility Upgrade	\$ 350,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Safety	\$ 905,000	\$ 1,546,524	\$ (950,000)	\$ 1,190,000	\$ 1,760,000	\$ 1,705,000	\$ 1,950,000	\$ 7,201,524	\$ -
Physical Services									
Pedestrian Bridge Repair	\$ 250,000	\$ 200,000		\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ -
Road Overlay Program	\$ 2,000,000	\$ 421,497	\$ 1,578,503	\$ 2,200,000	\$ 2,200,000	\$ 2,400,000	\$ 2,400,000	\$ 11,200,000	\$ -
New London Turnpike Roundabout	\$ -	\$ 125,000		\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -
General Storm Drainage Improvements	\$ -	\$ 150,000		\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 750,000	\$ -
Heavy Equipment (Highway) ^(A)	\$ 550,000	\$ -	\$ 375,000	\$ 350,000	\$ 350,000	\$ -	\$ 350,000	\$ 1,425,000	\$ -
Sidewalk Maintenance	\$ 250,000	\$ 250,000		\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 1,000,000	\$ -
Pavement Restoration -Town & Education Facilities	\$ 100,000	\$ 200,000		\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,200,000	\$ -
Traffic Signal Upgrades & Pedestrian Safety Improvements	\$ 100,000	\$ -		\$ 450,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 1,450,000	\$ -
New Sidewalk Construction	\$ 50,000	\$ -		\$ 350,000	\$ 375,000	\$ 375,000	\$ -	\$ 1,100,000	\$ -
Bridge Repair	\$ 35,000	\$ -		\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -
Traffic Calming	\$ 50,000	\$ -		\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 150,000	\$ -
General Bicycle/Pedestrian Improvements	\$ 35,000	\$ -		\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 150,000	\$ -
Renovation and Site Restoration	\$ -	\$ -		\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000	\$ -
Salmon Brook Park Pond Restoration	\$ -	\$ -		\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000	\$ -
Dug Rd. Improvements	\$ -	\$ -		\$ -	\$ -	\$ 2,700,000	\$ -	\$ 2,700,000	\$ -
Subtotal Physical Services	\$ 3,420,000	\$ 1,346,497	\$ 1,953,503	\$ 4,525,000	\$ 5,980,000	\$ 6,475,000	\$ 3,625,000	\$ 23,905,000	\$ -
Parks & Recreation									
Tree Management	\$ 125,000	\$ 125,000		\$ 125,000	\$ 125,000	\$ 100,000	\$ -	\$ 475,000	\$ -
Addison Park Renovation	\$ 175,000	\$ 382,000		\$ 450,000	\$ 350,000	\$ 100,000	\$ -	\$ 1,282,000	\$ -
Riverfront Park and Boathouse	\$ 50,000	\$ 150,000		\$ 125,000	\$ 500,000	\$ -	\$ -	\$ 775,000	\$ -
Riverfront Community Center Renovations	\$ -	\$ 75,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -
Heavy Equipment/Mower	\$ -	\$ -	\$ 140,000	\$ 225,000	\$ 120,000	\$ 110,000	\$ 140,000	\$ 735,000	\$ -
Playground Equipment	\$ -	\$ -	\$ 51,500	\$ 150,000	\$ 50,000	\$ 150,000	\$ 50,000	\$ 451,500	\$ -
Cider Mill Improvements	\$ -	\$ -		\$ 40,000	\$ 250,000	\$ -	\$ -	\$ 290,000	\$ -
Security Camera Project - Park System Wide	\$ -	\$ -		\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 440,000	\$ -
Town Property Conversion: Recreational Purposes	\$ -	\$ -		\$ 100,000	\$ -	\$ 1,000,000	\$ -	\$ 1,100,000	\$ -
Minnechaug Golf Course Improvements	\$ 275,000	\$ -		\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ 1,350,000	\$ -
High School Field Improvements (incl. turf field study in FY 2024 adopted)	\$ 50,000	\$ -		\$ 50,000	\$ 150,000	\$ -	\$ -	\$ 200,000	\$ -
Age Friendly Initiatives - Livable Communities	\$ 500,000	\$ -		\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 100,000	\$ -
Grange Pool - ADA Building & Accessibility Upgrades	\$ 200,000	\$ -		\$ -	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -
Point Road Riverfront Park	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ -
Aquatics Facility	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,000,000
Academy Gymnasium Air Conditioning Project	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Center Green Renovations	\$ 35,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Winter Hill	\$ 100,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Parks & Recreation	\$ 1,510,000	\$ 732,000	\$ 191,500	\$ 1,925,000	\$ 2,155,000	\$ 3,520,000	\$ 375,000	\$ 8,898,500	\$ 16,000,000
Human Services									
Building Renovation and Upgrade Project	\$ -	\$ -	\$ 137,500	\$ -	\$ -	\$ -	\$ -	\$ 137,500	\$ -
Subtotal Human Services	\$ -	\$ -	\$ 137,500	\$ -	\$ -	\$ -	\$ -	\$ 137,500	\$ -
Refuse / Sanitation									
Bulky Waste Closure Fund	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 200,000	\$ 12,750,000
Aggregate Crushing	\$ 50,000	\$ -		\$ 135,000	\$ -	\$ -	\$ -	\$ 135,000	\$ -
Roll-Off Truck Replacement	\$ -	\$ -		\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -
Subtotal Refuse / Sanitation	\$ -	\$ 50,000	\$ -	\$ 185,000	\$ 50,000	\$ 350,000	\$ -	\$ 635,000	\$ 12,750,000
Education									
Gideon Welles School Roof Replacement** (119,000 SF; design completed in 2021)	\$ -	\$ 2,500,000		\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -
Naubuc School New Gymnasium Floor	\$ -	\$ 120,000		\$ -	\$ -	\$ -	\$ -	\$ 120,000	\$ -
High School New Synthetic Turf Field	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GHS Design Roof Replacements** (1991 areas) 277,000 SF and Roof Replacement	\$ -	\$ 75,000		\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 6,075,000	\$ -
Hebron Ave Re-Pavement Parking Surfaces - Renamed to " <u>Re-Pavement GHS Phase II & High Street School</u> "	\$ -	\$ 192,500		\$ -	\$ -	\$ -	\$ -	\$ 192,500	\$ -
Naubuc School Design Roof Replacements** (1990 areas) 59,000 SF and Roof Replacement	\$ -	\$ 75,000		\$ -	\$ 600,000	\$ 600,000	\$ -	\$ 1,275,000	\$ -
Refurbish Rubber Gym Floor (GHS - 2026; HO, HE, BB, EA & GW - 2028)	\$ -	\$ -		\$ 200,000	\$ -	\$ 152,000	\$ -	\$ 352,000	\$ -
High School New Synthetic Turf Field	\$ -	\$ -		TBD	\$ -	\$ -	\$ -	\$ -	\$ -
Naubuc School Design Boiler Replacement & Boiler/Heating Replacement	\$ 50,000	\$ -		\$ -	\$ 75,000	\$ 950,000	\$ -	\$ 1,025,000	\$ -
GHS & Smith Chiller Replacement	\$ -	\$ -		\$ -	\$ 560,000	\$ -	\$ -	\$ 560,000	\$ -
High School Pavement Rehab 9 junior Lot - 2027; Baldwin & Front Lots - 2028)	\$ -	\$ -		\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 400,000	\$ -
Naubuc School Replacement Gymnasium Roof Top Ventilation Unit	\$ -	\$ -		\$ -	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ -
Gideon Welles School Replacement Air Handling Units & Roof Top Exhaust*	\$ 500,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Naubuc School Open Space Classrooms*	\$ 800,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chiller Replacement (2)	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 760,000	\$ 760,000	\$ -
Subtotal Education	\$ 1,350,000	\$ 2,962,500	\$ -	\$ 3,200,000	\$ 4,435,000	\$ 2,102,000	\$ 760,000	\$ 13,459,500	\$ -
<i>Notes: *ARPA Funding reallocated from Nye Road and Traffic Signal Upgrades totaling \$824,479 **Roof replacements older than 20 years are eligible for State School Construction Grants</i>									
TOTAL CAPITAL RESERVE FUND (incl. Potential Referenda)	\$ 7,835,000	\$ 7,965,421	\$ 1,832,503	\$ 11,690,000	\$ 14,830,000	\$ 14,502,000	\$ 6,860,000	\$ 57,679,924	\$ 28,750,000
Less Capital Transfer	\$ (5,850,000)	\$ (6,296,368)		\$ (6,453,777)	\$ (6,615,121)	\$ (6,780,499)	\$ (6,949,960)	\$ (33,095,726)	
Less Pending/Approved Grants	\$ (961,350)	\$ (1,339,250)	\$ (1,832,503)	\$ (893,750)	\$ (1,170,000)	\$ (195,000)	\$ -	\$ (6,430,503)	
Less Re-Programming Funds	\$ (261,000)	\$ (329,803)		\$ -	\$ -	\$ -	\$ -	\$ (329,803)	
ADDITIONAL FUNDING NEEDED, "Gap"	\$ 762,650	\$ (0)	(0)	\$ 4,342,473	\$ 6,044,879	\$ 7,526,501	\$ (89,960)	\$ 17,823,892	\$ 28,750,000

5 Year Long Range Plan with Bonding Potential
FY 2024/2025 Capital Improvement Program (CIP) - Capital Reserve Fund - Pro Forma

BOF 4/17/24
Item # 11b

Capital Projects	2023/2024 ADOPTED	2024/2025 Town Council Adopted		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)	ARPA*						
General Government									
Property Revaluation	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 500,000	\$ -
Town Hall / Academy – Renovations & Security Improvements	\$ 75,000	\$ 75,000		\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 300,000	\$ -
Energy Efficiency - Sustainability	\$ 80,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 200,000	\$ -
System-Wide Municipal Roof Replacements	\$ 80,000	\$ 57,000		\$ 100,000	\$ 100,000	\$ 75,000	\$ -	\$ 332,000	\$ -
Electrical Vehicle Installations	\$ 215,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Planning & Zoning Updates	\$ -	\$ 75,000		\$ 75,000	\$ 75,000	\$ -	\$ -	\$ 225,000	\$ -
Buidling-Fire-Health Office Renovation	\$ -	\$ 175,900		\$ -	\$ -	\$ -	\$ -	\$ 175,900	\$ -
Nye Road Parking Facility	\$ -	\$ 795,000		\$ -	\$ -	\$ -	\$ -	\$ 795,000	\$ -
Williams Memorial Upgrade - Renamed to " Williams Memorial & Academy Building Improvements "	\$ -	\$ -	\$ 500,000					\$ 500,000	
Land Acquisition	\$ 100,000	\$ -		\$ 40,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 190,000	\$ -
Subtotal General Government	\$ 650,000	\$ 1,327,900	\$ 500,000	\$ 440,000	\$ 450,000	\$ 350,000	\$ 150,000	\$ 3,217,900	\$ -
Public Safety									
Public Safety Communications	\$ 380,000	\$ 650,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 850,000	\$ -
Fire Apparatus – Engine Tanker 42	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Apparatus - Engine Tanker 37	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Apparatus – Ladder Truck	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Station Façade	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 655,000	\$ 655,000	\$ -
Police Site - Renovations	\$ 75,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Extrication Tool Replacement	\$ 100,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Animal Control Shelter	\$ -	\$ 896,524	\$ (950,000)	\$ -	\$ -	\$ -	\$ -	\$ (53,476)	\$ -
Training Facility Upgrade	\$ 350,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Safety	\$ 905,000	\$ 1,546,524	\$ (950,000)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 705,000	\$ 1,451,524	\$ -
Physical Services									
Pedestrian Bridge Repair	\$ 250,000	\$ 200,000		\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ -
Road Overlay Program	\$ 2,000,000	\$ 421,497	\$ 1,578,503	\$ 2,100,000	\$ 2,200,000	\$ 2,400,000	\$ 2,400,000	\$ 11,100,000	\$ -
New London Turnpike Roundabout	\$ -	\$ 125,000		\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -
General Storm Drainage Improvements	\$ -	\$ 150,000		\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 750,000	\$ -
Heavy Equipment (Highway) ^(A)	\$ 550,000	\$ -	\$ 375,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	\$ 1,425,000	\$ -
Sidewalk Maintenance	\$ 250,000	\$ 250,000		\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 1,000,000	\$ -
Pavement Restoration -Town & Education Facilities	\$ 100,000	\$ 200,000		\$ 200,000	\$ 200,000	\$ 225,000	\$ 250,000	\$ 1,075,000	\$ -
Traffic Signal Upgrades & Pedestrian Safety Improvements	\$ 100,000	\$ -		\$ 450,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 1,450,000	\$ -
New Sidewalk Construction	\$ 50,000	\$ -		\$ 150,000	\$ 250,000	\$ 350,000	\$ 350,000	\$ 1,100,000	\$ -
Bridge Repair	\$ 35,000	\$ -		\$ -	\$ 400,000	\$ 1,600,000	\$ -	\$ 2,000,000	\$ -
Traffic Calming	\$ 50,000	\$ -		\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 150,000	\$ -
General Bicycle/Pedestrian Improvements	\$ 35,000	\$ -		\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 150,000	\$ -
Renovation and Site Restoration	\$ -	\$ -		\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000	\$ -
Salmon Brook Park Pond Restoration	\$ -	\$ -		\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000	\$ -
Dug Rd. Improvements	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,700,000
Subtotal Physical Services	\$ 3,420,000	\$ 1,346,497	\$ 1,953,503	\$ 4,175,000	\$ 4,205,000	\$ 5,675,000	\$ 3,625,000	\$ 20,980,000	\$ 2,700,000
Parks & Recreation									
Tree Management	\$ 125,000	\$ 125,000		\$ 125,000	\$ 125,000	\$ 100,000	\$ -	\$ 475,000	\$ -
Addison Park Renovation	\$ 175,000	\$ 382,000		\$ 300,000	\$ 275,000	\$ 325,000	\$ -	\$ 1,282,000	\$ -
Riverfront Park and Boathouse	\$ 50,000	\$ 150,000		\$ 125,000	\$ 400,000	\$ 100,000	\$ -	\$ 775,000	\$ -
Riverfront Community Center Renovations	\$ -	\$ 75,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -
Heavy Equipment/Mower	\$ -	\$ -	\$ 140,000	\$ 140,000	\$ 120,000	\$ 140,000	\$ 195,000	\$ 735,000	\$ -
Playground Equipment	\$ -	\$ -	\$ 51,500	\$ 125,000	\$ 75,000	\$ 150,000	\$ 50,000	\$ 451,500	\$ -
Cider Mill Improvements	\$ -	\$ -		\$ 40,000	\$ 250,000	\$ -	\$ -	\$ 290,000	\$ -
Security Camera Project - Park System Wide	\$ -	\$ -		\$ 80,000	\$ 110,000	\$ 110,000	\$ 140,000	\$ 440,000	\$ -
Town Property Conversion: Recreational Purposes	\$ -	\$ -		\$ -	\$ 100,000	\$ -	\$ 1,000,000	\$ 1,100,000	\$ -
Minnechaug Golf Course Improvements	\$ 275,000	\$ -		\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ 1,350,000	\$ -
High School Field Improvements (incl. turf field study in FY 2024 adopted)	\$ 50,000	\$ -		\$ 50,000	\$ 150,000	\$ -	\$ -	\$ 200,000	\$ -
Age Friendly Initiatives - Livable Communities	\$ 500,000	\$ -		\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 100,000	\$ -
Grange Pool - ADA Building & Accessibility Upgrades	\$ 200,000	\$ -		\$ -	\$ -	\$ 750,000	\$ 750,000	\$ 1,500,000	\$ -
Point Road Riverfront Park	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ -
Aquatics Facility	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,000,000
Academy Gymnasium Air Conditioning Project	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Center Green Renovations	\$ 35,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Winter Hill	\$ 100,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Parks & Recreation	\$ 1,510,000	\$ 732,000	\$ 191,500	\$ 1,535,000	\$ 2,105,000	\$ 2,125,000	\$ 2,210,000	\$ 8,898,500	\$ 16,000,000
Human Services									
Building Renovation and Upgrade Project	\$ -	\$ -	\$ 137,500	\$ -	\$ -	\$ -	\$ -	\$ 137,500	\$ -
Subtotal Human Services	\$ -	\$ -	\$ 137,500	\$ -	\$ -	\$ -	\$ -	\$ 137,500	\$ -
Refuse / Sanitation									
Bulky Waste Closure Fund	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 250,000	\$ 12,750,000
Aggregate Crushing	\$ 50,000	\$ -		\$ 135,000	\$ -	\$ -	\$ -	\$ 135,000	\$ -
Roll-Off Truck Replacement	\$ -	\$ -		\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -
Subtotal Refuse / Sanitation	\$ -	\$ 50,000	\$ -	\$ 185,000	\$ 50,000	\$ 350,000	\$ 50,000	\$ 685,000	\$ 12,750,000
Education									
Gideon Welles School Roof Replacement** (119,000 SF; design completed in 2021)	\$ -	\$ 2,500,000						\$ 2,500,000	\$ -
Naubuc School New Gymnasium Floor	\$ -	\$ 120,000						\$ 120,000	\$ -
High School New Synthetic Turf Field	\$ -	\$ -						\$ -	\$ -
GHS Design Roof Replacements** (1991 areas) 277,000 SF and Roof Replacement	\$ -	\$ 75,000		\$ -	\$ -			\$ 75,000	\$ -
Hebron Ave Re-Pavement Parking Surfaces - Renamed to " Re-Pavement GHS Phase II & High Street School "	\$ -	\$ 192,500						\$ 192,500	\$ -
Naubuc School Design Roof Replacements** (1990 areas) 59,000 SF and Roof Replacement	\$ -	\$ 75,000			\$ -			\$ 75,000	\$ -
Refurbish Rubber Gym Floor (GHS - 2026; HO, HE, BB, EA & GW - 2028)	\$ -	\$ -		\$ 200,000	\$ -	\$ 152,000		\$ 352,000	\$ -
High School New Synthetic Turf Field	\$ -	\$ -		TBD				\$ -	\$ -
Naubuc School Design Boiler Replacement & Boiler/Heating Replacement	\$ 50,000	\$ -			\$ 75,000	\$ 355,000	\$ 595,000	\$ 1,025,000	\$ -
GHS & Smith Chiller Replacement	\$ -	\$ -			\$ 560,000	\$ -	\$ -	\$ 560,000	\$ -
High School Pavement Rehab 9 junior Lot - 2027; Baldwin & Front Lots - 2028)	\$ -	\$ -			\$ 200,000	\$ 200,000	\$ -	\$ 400,000	\$ -
Naubuc School Replacement Gymnasium Roof Top Ventilation Unit	\$ -	\$ -				\$ 200,000	\$ -	\$ 200,000	\$ -
Gideon Welles School Replacement Air Handling Units & Roof Top Exhaust*	\$ 500,000	\$ -						\$ -	\$ -
Naubuc School Open Space Classrooms*	\$ 800,000	\$ -						\$ -	\$ -
Chiller Replacement (2)	\$ -	\$ -					\$ 760,000	\$ 760,000	\$ -
Subtotal Education	\$ 1,350,000	\$ 2,962,500	\$ -	\$ 200,000	\$ 835,000	\$ 907,000	\$ 1,355,000	\$ 6,259,500	\$ -
<i>Notes: *ARPA Funding reallocated from Nye Road and Traffic Signal Upgrades totaling \$824,479 **Roof replacements older than 20 years are eligible for State School Construction Grants</i>									
TOTAL CAPITAL RESERVE FUND (incl. Potential Referenda)	\$ 7,835,000	\$ 7,965,421	\$ 1,832,503	\$ 6,585,000	\$ 7,695,000	\$ 9,457,000	\$ 8,095,000	\$ 41,629,924	\$ 31,450,000
Less Capital Transfer	\$ (5,850,000)	\$ (6,296,368)		\$ (6,453,777)	\$ (6,615,122)	\$ (6,780,500)	\$ (6,950,012)	\$ (33,095,779)	
Less Pending/Approved Grants	\$ (961,350)	\$ (1,339,250)	\$ (1,832,503)	\$ -	\$ -	\$ (1,000,000)	\$ -	\$ (4,171,753)	
Less Re-Programming Funds	\$ (261,000)	\$ (329,803)		\$ -	\$ -	\$ -	\$ -	\$ (329,803)	
ADDITIONAL FUNDING NEEDED, "Gap"	\$ 762,650	\$ (0)	\$ (0)	\$ 131,223	\$ 1,079,878	\$ 1,676,500	\$ 1,144,988	\$ 4,032,589	\$ 31,450,000
ANTICIPATED PROJECTED DEBT SERVICE SAVINGS				\$ (131,245)	\$ (1,068,943)	\$ (1,684,134)	\$ (1,200,048)	\$ (4,084,370)	

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 11, 2024

TO: Board of Finance & Jonathan Luiz, Town Manager
FROM: Keri J. Rowley, Director of Finance & Administrative Services
Chris Liebel, Controller
RE: Recommendation of Appointment of Auditor – June 30, 2024

Pursuant to the Town charter, the Town Council is required to designate the independent auditor to conduct the Town's annual financial audit. Furthermore, in accordance with State statutes, the appointment of the auditor is required annually by May 31.

The long-standing policy of the Town is that an appointed audit firm is limited to a five-year engagement period. Because of this, the Town issued a Request for Proposal for Auditing Services and received two responses. Both candidates were qualified and asked to attend an interview with the Selection Committee. At this time, each company gave a high-level presentation focusing on their experience in the municipal audit field. The Selection Committee used five factors to rate the candidates ranging from qualifications to pricing.

The Selection Committee, which included key town staff involved with the audit, recommend King & King Associates based on their high level of experience and proposed pricing. This is a five-year contract which the Town Manager will begin discussions with the firm once approval from the BOF and Town Council is received.

Motion Recommending Auditors for June 30, 2024:

BE IT RESOLVED that the Board of Finance recommends to the Town Council the appointment of King & King Associates as the Town auditors for the fiscal year ending June 30, 2024.

Cc: Karen Bonfiglio, Business Manager