

AMENDED AGENDA

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GLASTONBURY BOARD OF FINANCE - SPECIAL MEETING

Thursday, June 20, 2024 – 9:00AM

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: Minutes of May 15, 2024 Regular Meeting
3. Communication:
 - a. Pension Report - April 2024
 - b. Flash Report – May 2024
4. Communication: OPEB Investment Policy
 - a. Any changes from the BOF
 - b. Fiducient and Milliman to attend meeting in July re: OPEB
5. Communication: Month End Investments – April 2024
6. Communication: Financial Summary (Expenditures) for 11 months – May 2024
7. Communication: Capital Projects – May 2024
8. Communication: Self Insurance Reserve Fund – May 2024
9. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$1,200 Welles Turner Library – Printing Costs
 - b. \$2,000 Voter Registration – Office Supplies
 - c. \$3,888 Health – Rugged Laptop
 - d. \$4,766 Leisure – Turf Care Program
10. **Action:** Transfers over \$5,000
 - a. \$11,000 Senior Services – Program Costs Lunch Program
 - b. \$15,000 Welles Turner – Makers Space Program
 - c. \$10,000 Community Development – Forestry Inventory Project
 - d. **\$11,000 Town Manager – CROG grant match for Regional Trail Equipment**
 - e. **\$84,000 Town Manager – Age Friendly Initiative Project, Non STEAP eligible**
11. **Action:** ARPA and Capital Projects Transfer
12. Communication: Transfer to Education for supplemental funding [SS10-222a]
13. **Action:** Approval of Financial Institutions
14. Communication: Bank Collateralization Report
15. Board of Finance Committee Reports, comments and remarks (no action to be taken)
16. Adjournment

THIS BOARD OF FINANCE SPECIAL 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=yY7ZlBvfoxmMkfdFBzl2-FXdeNsUhw.nDslhRDEC0C4CsD->

Passcode: 935480

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

Join by Phone:

Dial: +1 646 558 8656
Webinar ID: 819 2424 4802
Passcode: 935480

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

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

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

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

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



INSTR # 2024002782
 DATE FILED 05/22/2024 09:29:31 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 6/20/24
 Item # 2

**GLASTONBURY BOARD OF FINANCE
 REGULAR MEETING MINUTES
 WEDNESDAY, MAY 15, 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 was Christopher Liebel, Controller.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call *None.*
2. Communication: Minutes of April 17, 2024 Regular Meeting

Minutes accepted as presented.

3. Discussion and possible action: The Board of Finance moves to change the interest rate assumption for the OPEB Plan from 6.50% that was originally presented by Milliman in the July 1, 2023 OPEB valuation to 6.25% as reflected in the Milliman OPEB Valuation Highlights dated April 19, 2024.

Mr. Soper thanked Town Staff for finding both the ordinance and policy statement from May 2011, which indicates that the BOF are the trustees for this account, so they can make this action.

Motion by: Mr. Soper

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to change the interest rate assumption for the OPEB Plan from 6.50% that was originally presented by Milliman in the July 1, 2023 OPEB valuation to 6.25% as reflected in the Milliman OPEB Valuation Highlights dated April 19, 2024.

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

4. Communication:
 - a. Pension Report - March 2024
 - b. Flash Report – April 2024 (if available)

Ms. Rowley stated that Mr. Kachmar will attend the Board's June meeting to review these reports, as well as present on the OPEB trust. Mr. Soper pointed out that the BOF had requested to keep more money in the treasury bill, which was a good decision.

5. Communication: OPEB Investment Policy and Memo for follow up discussion in June

Ms. Rowley presented the report dated May 10, 2024. Mr. Soper believes that the May 2011 OPEB Investment Policy would still be in place. Ms. Rowley could not find a record of when that policy was presented and adopted by the Board, so the suggestion is to review that May 2011 policy statement, rework it if needed, and adopt a new draft. Mr. Soper stated that the May 2011 mimics the retirement investment policy statement, but the difference is the asset allocation and the benchmark. Mr. Zeller asked if this policy could be adopted in June. Ms. Rowley replied yes, BOF members can email their requested changes, which she will present in a document at their June BOF meeting. Mr. Soper recommends that any draft for the asset allocation be the same as the pension. Mr. Lynn asked if their risk and run rate mirrors the pension, too. Mr. Soper asked about the timeframe of the liabilities they are looking at. Ms. Rowley will report back.

Mr. Zeller asked if they would like to dive into the two different groups, pre-65 and post-65. Ms. Rowley explained that OPEB is currently set up to be more complex than necessary, but that is similar to how it is for most municipalities. The Town has been putting money into this OPEB trust fund, but what they are taking out are administrative costs because they pay healthcare costs out of the health insurance fund for those under-65. For the over-65s, they are paying out of another account, with a fully-insured Medicare plan. Even though the additional expenditures do not run through the OPEB trust, they are recorded as a contribution-in from the town and an expenditure-out, so it is like they run through the trust. Ms. Karp asked to show a visual of everything just described. Ms. Rowley will put together a chart for the Board.

6. Communication: Month End Investments – March 2024

Mr. Liebel presented the report dated May 15, 2024.

7. Discussion and possible action on updating the Investment Policy – Short-Term Versus Long-Term Portfolio

- a. Increase longer-term investment amount from 5% to 8%

Mr. Liebel presented the report dated May 15, 2024. After speaking with other towns on their investment policies, he believes that there is room to increase the Town's limit on long-term investments. It seems like none of their surrounding towns have a limit, so Glastonbury is already very well-controlled and structured compared to other communities. What he proposes is increasing the limit of investments from 5% of general expenditures to 8%; the net impact would be over \$5 million extra to deploy.

Mr. Soper asked how he arrived at 8%. Mr. Liebel would have recommended 10%, but on face value, he felt that doubling the limit overnight felt excessive. Mr. Soper asked what 25% of the portfolio is in dollars. Mr. Liebel stated that it would be 25% of about \$119 million. Mr. Constantine asked if there is a downside to this. Mr. Liebel stated potentially, if they have a cash crunch or rates go up; however, given that the Town has had enough cash and rates will go down, he does not see a downside. Mr. Zeller noted that the biggest hit they took was Storm Albert, so the Town is well covered. He supports going to 8% but looking to possibly increase it in future years. Mr. Soper will support Mr. Liebel's recommendation.

Motion by: Ms. Karp

Seconded by: Mr. Soper

BE IT RESOLVED, that the Glastonbury Board of Finance approve the updated Investment Policy, as presented at the May 15, 2024 meeting.

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

8. Communication: Financial Summary (Expenditures) for 10 months – April 2024

Ms. Rowley presented the report dated May 10, 2024.

9. Communication: Special Revenue Funds Q3-2023 Reports

- a. Sewer Operating and Sewer Sinking Funds
- b. Recreation Activities and Police Private Duty Funds

Ms. Rowley reviewed the reports May 10, 2024.

10. Communication: Capital Projects – April 2024

Ms. Rowley reviewed the report dated May 10, 2024.

11. Communication: Capital Projects - Follow-up questions from board members

Ms. Rowley explained that this is a follow up from the BOF's April meeting. The Council supported the BOF's recommendation to bond, and she anticipates in-depth conversations about this in FY25. She asked if there is anything that the BOF would like more information on now for her to research. Mr. Soper asked if thought was raised to hold two referendums. Mr. Luiz stated that the Council discussed this, and he and Ms. Rowley recommended one referendum, which would take place in November 2025. There may be two questions on the ballot: one for the fire package and one for the school package. Mr. Soper supports holding one referendum.

Recognizing that the referendum is not considered until November 2025, Ms. Karp asked about the timeframe or schedule for considering capital projects going forward. Mr. Luiz has met with the Superintendent and Facilities Director to ensure that the timing was right for each of these projects. He noted that they have the dates down for when the fire apparatus and school roofs need to take place, but that would all go out the window if the referendum does not go through.

12. Communication: Self Insurance Reserve Fund – April 2024

Ms. Rowley reviewed the report dated May 7, 2024. There have been 17 large loss claims. Of those, 7 that have triggered the stop loss: 2 from the Town and 5 from the BOE.

13. Communication: Transfers Approved by Town Manager Since Last Meeting - None

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

- a. \$91,967 Capital Projects – ARPA Senior Center Facilities Improvements

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$91,967 from Capital Reserve – Unassigned Fund Balance to Capital Projects – ARPA Senior Center Facilities Improvements, as presented without changes.

Disc: Mr. Luiz noted that the state legislature may have reduced the total pool of funding for this program, but they do not know yet. Therefore, there is a possibility that the Town will receive a

letter, stating that the total reimbursal is less than this listed amount. If that happens, he explained that the Council will approve whatever that lower number is.

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

b. \$47,000 Insurance Employee Related Insurance

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$47,000 from Insurance – Pension to Insurance Employee Related Insurance, as presented without changes.

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

15. **Action:** Recommend the transfer of certain uncollected taxes to the Suspense Tax Book

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends the transfer of certain uncollected taxes to the Suspense Tax Book.

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

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

Mr. Constantine stated that PBC has not yet met. He asked Town Staff to compile and present a document listing the rules, procedures, and responsibilities of the BOF. Mr. Soper supports the suggestion.

17. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of May 15, 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.'

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 6/20/24
Item # 3a

May 20, 2024

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



As of April 30, 2024, the pension asset value is \$209,261,860, a net increase of \$14,230,866 from July 1, 2023. Through the month of April, the fund experienced an unrealized gain of \$8,116,758, which is indicative of the current market and there was a realized gain of \$675,509. Investment income through April totaled \$4,003,406.

Beginning Balance July 1, 2023	\$	195,030,994
Revenues:		
Employer Contributions	\$	11,586,485
Employee Contributions	\$	1,963,086
Total Contributions	\$	13,549,571
Investment Income	\$	4,003,406
Realized Gains/Losses	\$	675,509
Unrealized Gains/Losses	\$	8,116,758
Total Revenues	\$	26,345,244
Expenditures:		
Benefit Payments	\$	11,905,879
Administrative Fees	\$	96,058
Investment Management Fees	\$	112,441
Total Expenditures	\$	12,114,378
Net Increase/Decrease	\$	14,230,866
Ending Balance April 30, 2024	\$	209,261,860

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2023 Unfunded Accrued Liability is \$63.8 million and the corresponding 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

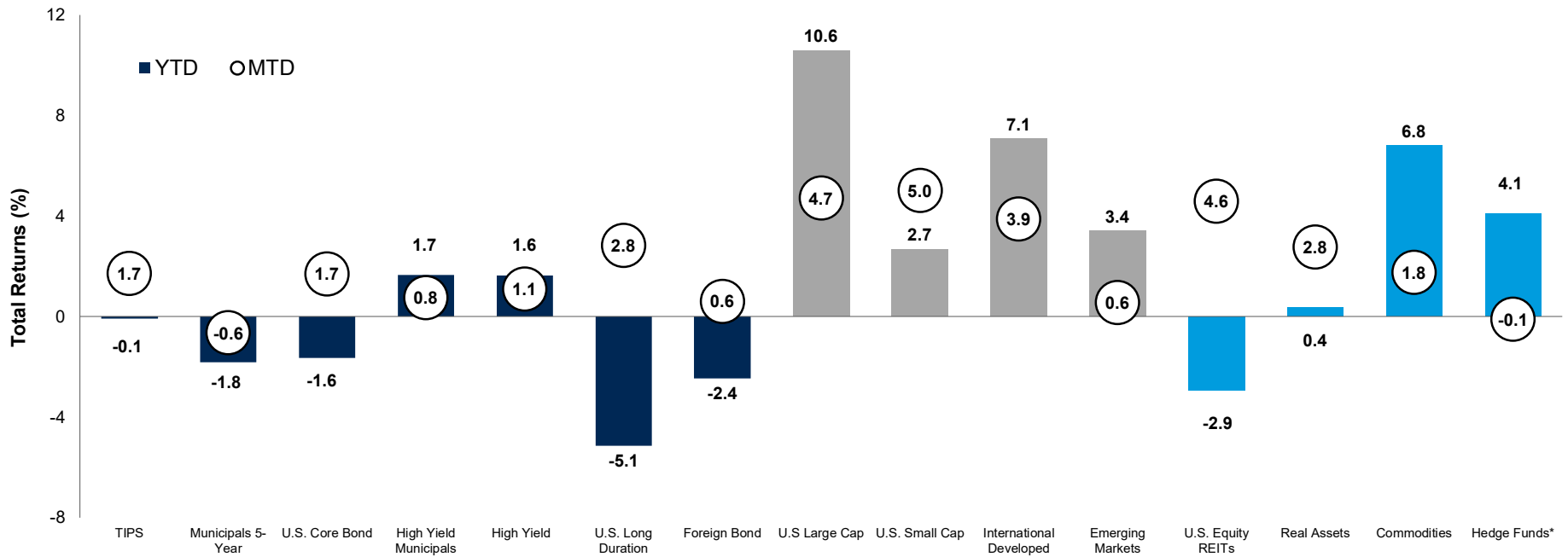
Monthly Performance Update - May 2024

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

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



Asset Class Performance



Source: Morningstar Direct. As of May 31, 2024. *Hedge fund returns are as of April 30, 2024.

Fixed Income (May)

- + Fixed income volatility continued in May as markets continued repricing expectations for the timing of Fed rate cuts in 2024. Interest rates moved lower during the month which was supportive of U.S. Core Bonds.
- + High yield corporate bonds also posted positive returns as spreads remain persistently tight.
- + A weakening U.S. Dollar supported foreign bonds amid rising rates outside of the U.S.

Equity (May)

- + U.S. markets were positive in May. The more rate-sensitive small cap modestly outpaced large cap amid falling rates.
- + International developed markets, while positive, trailed the U.S. Underlying country results were mixed with mainland Europe outperforming the United Kingdom.
- + Emerging markets were modestly positive with gains in China and India offset by negative returns in Brazil, Mexico, and Korea.

Real Asset / Alternatives (May)

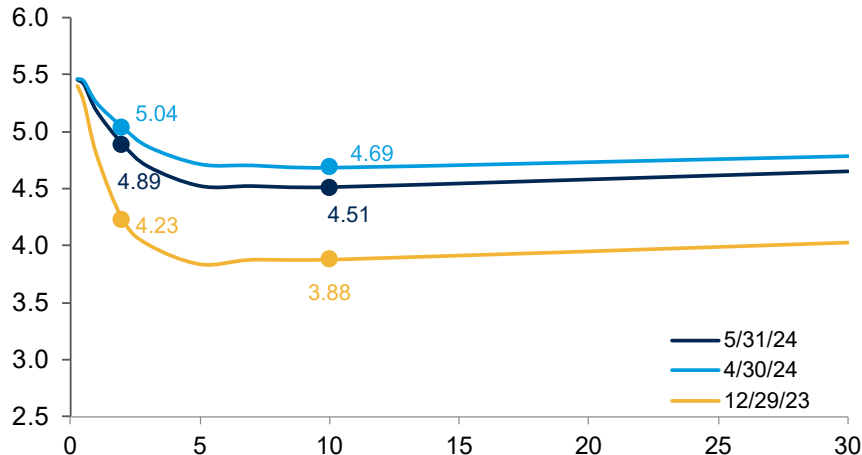
- + REITs were positive during the month. Falling rates and equity beta exposure were beneficial.
- + Commodity markets were positive in May, with strength from sectors outside of energy.
- + Real Assets were positively impacted by falling rates and rising commodity prices.



Fixed Income Market Update

U.S. Treasury Yield Curve

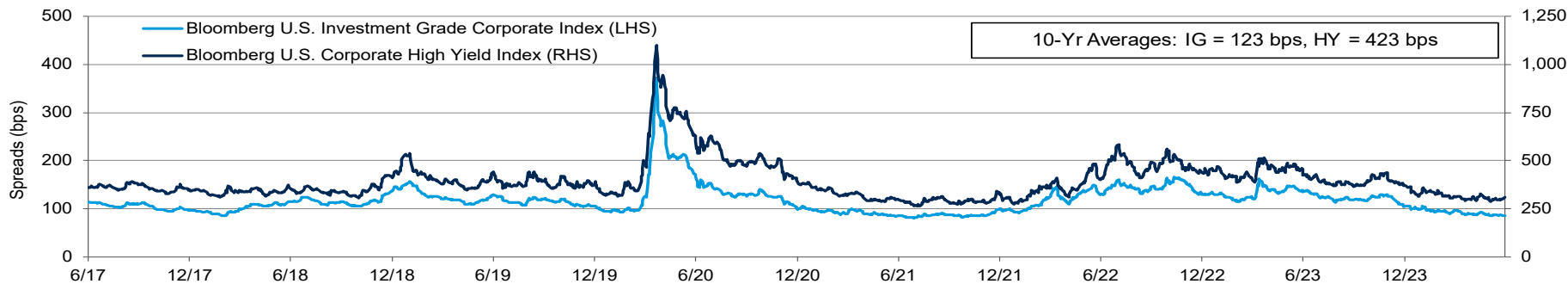
Interest rates fell across the U.S. yield curve during May as economic data provided further evidence that the U.S. economy may be losing its resilience to higher interest rates.



Source: FactSet. As of May 31, 2024.

Credit Market Spreads – Trailing 5 Years

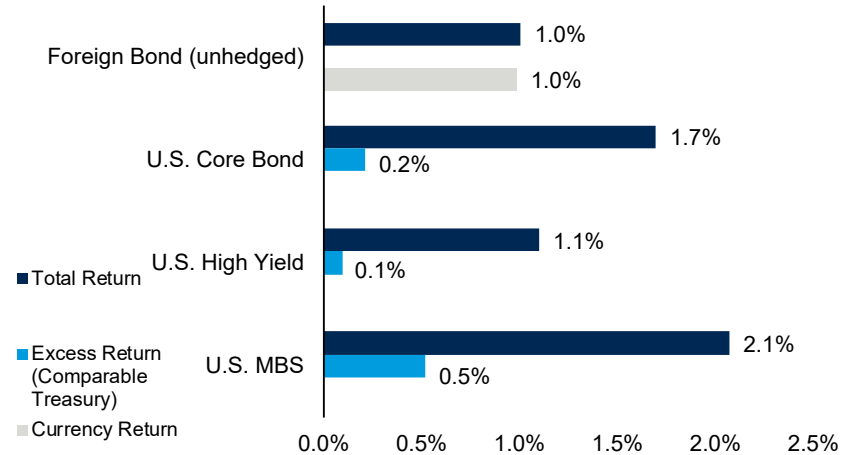
Corporate fundamentals, both in investment grade and high yield, continue to remain positive. Spreads remained flat at 85 and 308 basis points for investment grade and high yield, respectively, and remain well below their 10-year averages.



Source: FactSet. As of May 31, 2024.

Index Performance Attribution (May 2024)

Corporate spread areas outperformed similar duration Treasuries in the period. More rate sensitive securities, such as U.S. MBS, outperformed amid falling rates. Foreign bonds posted gains on a weaker U.S. dollar.



Source: FactSet. As of May 31, 2024.

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

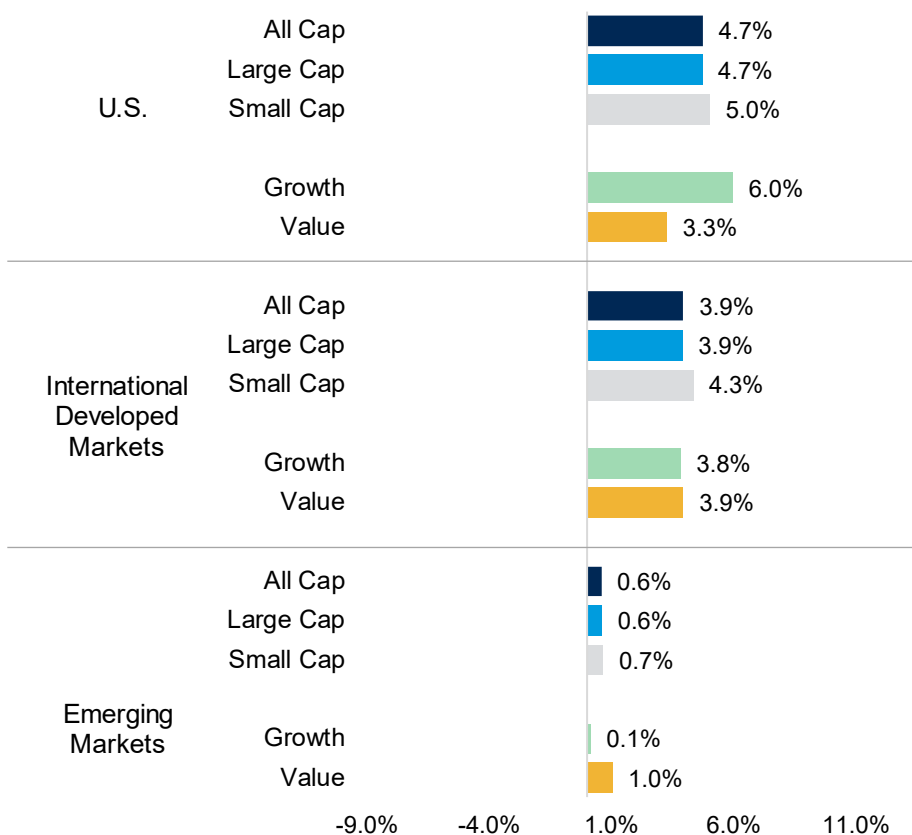
Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (May 2024)

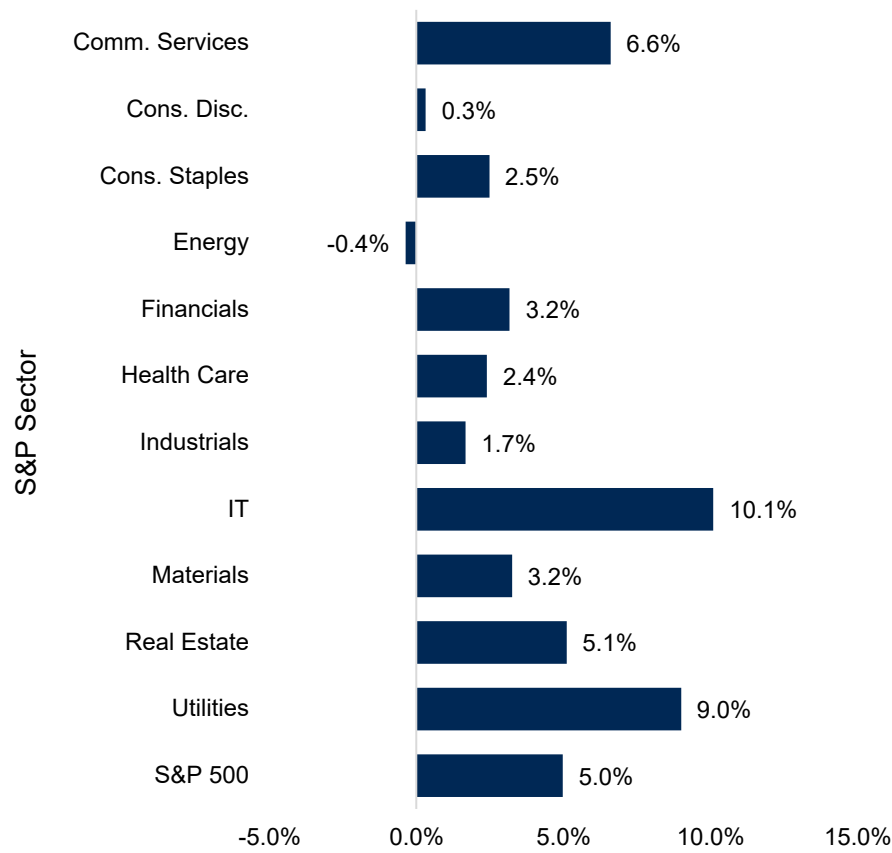
Equity markets were positive around the globe in May. Domestically, growth outperformed with value winning abroad. Dispersion across market capitalization was tight, with rate-sensitive small caps edging out large across markets.



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

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

Despite weaker economic data suggesting a deteriorating U.S. economy, the increased likelihood of interest rate cuts propelled stocks higher. Shares in IT led the market, with most of the Magnificent Seven strongly outperforming.



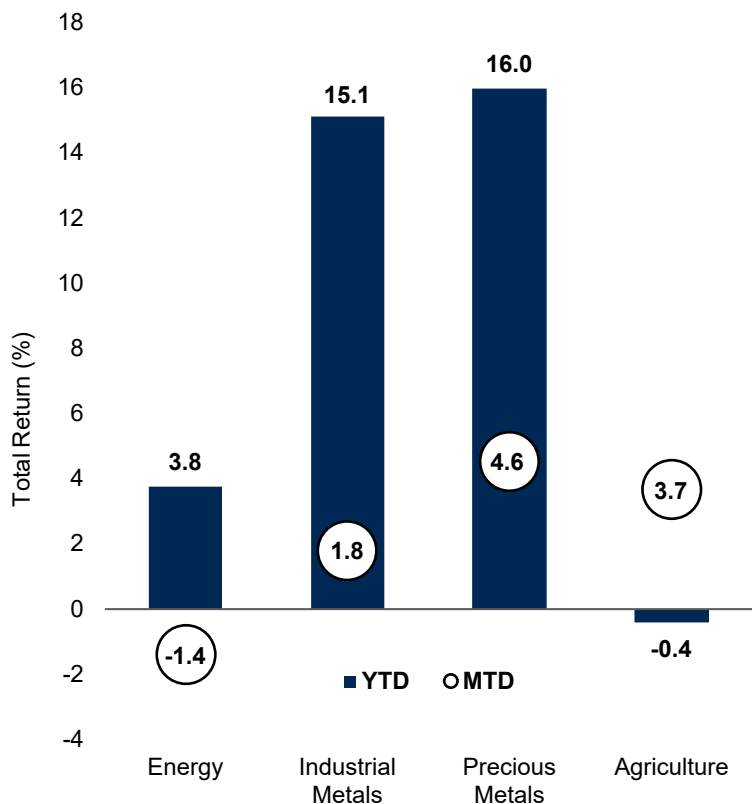
Source: Morningstar Direct. As of May 31, 2024.



Real Asset Market Update

Commodity Performance (May 2024)

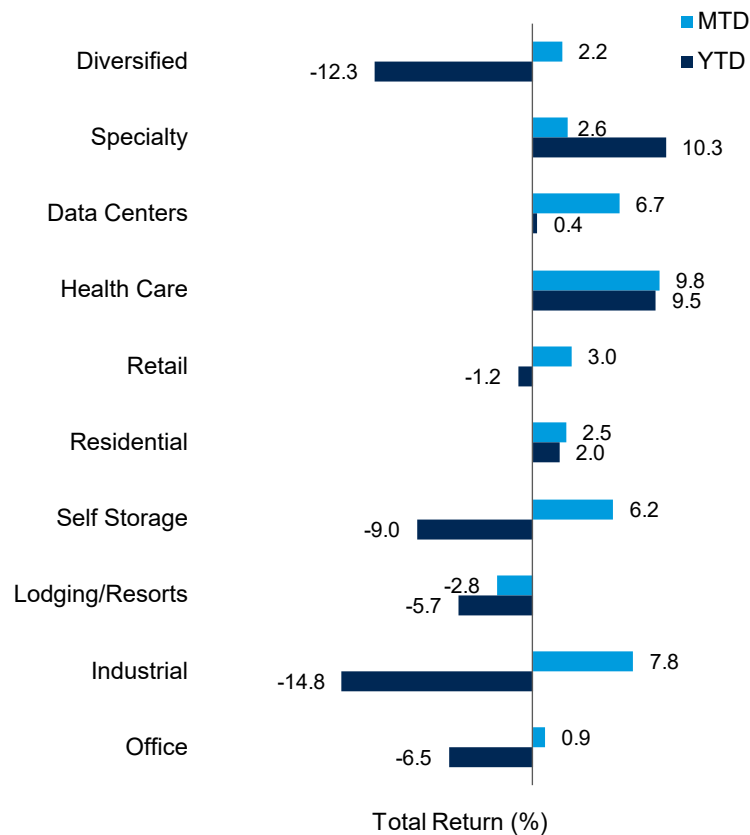
Commodity markets rose during May. Metals increased on growing expectations of looser monetary policy by major central banks and agriculture increased on supply pressures. Energy fell on OPEC+ announcements of easing production cuts.



Source: FactSet. As of May 31, 2024.

REIT Sector Performance (May 2024)

REITs posted a gain in May. Health care and Industrial REITs, the most rate-sensitive sectors with longer lease terms and fixed rental rates, posted the strongest gains.



Source: FactSet. As of May 31, 2024.

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



Financial Markets Performance

Total Return as of May 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%	2.3%	5.5%	3.0%	2.1%	2.0%	1.5%	1.0%
Bloomberg U.S. TIPS	1.7%	-0.1%	1.6%	-1.4%	2.1%	2.2%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.6%	-1.8%	1.9%	-0.9%	0.7%	1.2%	1.5%	2.3%
Bloomberg High Yield Municipal Bond	0.8%	1.7%	8.2%	-0.3%	2.6%	3.9%	4.2%	6.2%
Bloomberg U.S. Aggregate	1.7%	-1.6%	1.3%	-3.1%	-0.2%	0.7%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	1.6%	11.2%	1.8%	4.2%	4.1%	4.3%	7.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.2%	-0.1%	4.6%	-0.6%	0.6%	1.7%	2.4%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-4.8%	0.1%	-7.9%	-2.9%	-1.6%	-1.7%	0.2%
Bloomberg U.S. Long Gov / Credit	2.8%	-5.1%	-1.9%	-7.8%	-1.9%	0.1%	1.5%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.0%	11.3%	28.2%	9.6%	15.8%	13.8%	12.7%	14.6%
Dow Jones Industrial Average	2.6%	3.5%	20.0%	6.0%	11.6%	11.5%	11.2%	13.3%
NASDAQ Composite	7.0%	11.8%	30.4%	7.6%	18.5%	16.3%	15.8%	17.3%
Russell 3000	4.7%	10.1%	27.6%	7.8%	15.0%	13.1%	12.1%	14.3%
Russell 1000	4.7%	10.6%	28.0%	8.5%	15.4%	13.5%	12.4%	14.5%
Russell 1000 Growth	6.0%	13.1%	33.6%	11.1%	19.4%	17.5%	15.8%	16.9%
Russell 1000 Value	3.2%	7.6%	21.7%	5.4%	10.7%	9.0%	8.6%	11.8%
Russell Mid Cap	2.9%	5.7%	23.1%	3.1%	11.1%	9.9%	9.5%	13.3%
Russell Mid Cap Growth	1.1%	4.2%	21.9%	1.6%	11.1%	11.5%	10.7%	13.9%
Russell Mid Cap Value	3.6%	6.2%	23.7%	3.8%	10.3%	8.1%	8.1%	12.6%
Russell 2000	5.0%	2.7%	20.1%	-1.7%	8.6%	7.5%	7.7%	11.4%
Russell 2000 Growth	5.4%	4.6%	18.4%	-3.3%	7.8%	7.8%	8.1%	11.8%
Russell 2000 Value	4.7%	0.8%	21.8%	-0.2%	8.8%	6.7%	6.9%	10.7%
MSCI ACWI	4.1%	8.9%	23.6%	5.1%	11.7%	9.7%	8.4%	10.1%
MSCI ACWI ex. U.S.	2.9%	5.8%	16.7%	0.3%	6.8%	5.2%	4.0%	6.1%
MSCI EAFE	3.9%	7.1%	18.5%	3.1%	8.0%	5.9%	4.6%	6.8%
MSCI EAFE Growth	3.8%	6.7%	13.8%	0.2%	7.9%	6.5%	5.5%	7.7%
MSCI EAFE Value	3.9%	7.5%	23.6%	5.7%	7.8%	5.1%	3.4%	5.8%
MSCI EAFE Small Cap	4.3%	3.7%	14.4%	-2.9%	5.7%	4.2%	4.8%	8.2%
MSCI Emerging Markets	0.6%	3.4%	12.4%	-6.2%	3.5%	3.1%	2.7%	4.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.4%	3.4%	5.5%	4.2%	3.6%	2.9%	2.6%
FTSE NAREIT Equity REITs	4.6%	-2.9%	10.2%	0.2%	3.6%	4.8%	5.7%	11.0%
S&P Real Assets	2.8%	0.4%	9.5%	0.7%	4.2%	4.2%	3.1%	6.2%
FTSE EPRA NAREIT Developed	3.5%	-3.7%	8.5%	-3.7%	0.5%	2.4%	3.1%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	1.5%	-4.3%	7.1%	-8.3%	-2.7%	-0.1%	0.6%	4.8%
Bloomberg Commodity Total Return	1.8%	6.8%	10.9%	6.9%	8.1%	5.3%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	-0.1%	4.1%	9.3%	2.1%	4.8%	4.3%	3.6%	4.0%
HFRI Asset Weighted Composite*	0.5%	5.5%	9.6%	4.2%	4.6%	4.4%	3.9%	5.2%
Alerian MLP	0.2%	12.7%	35.4%	23.0%	11.8%	7.5%	2.2%	9.1%

Sources: Morningstar, FactSet. As of May 31, 2024. *Consumer Price Index and HFRI indexes as of April 30, 2024.

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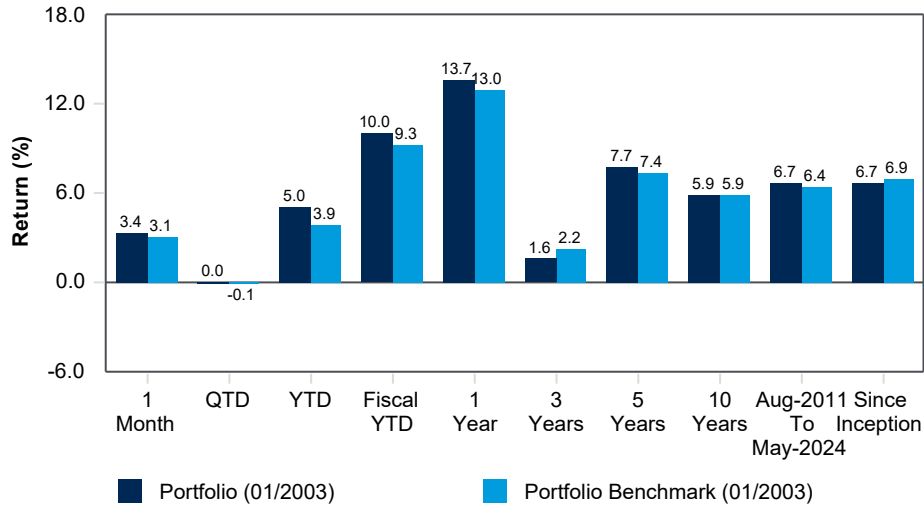


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of May 31, 2024

Historical Performance



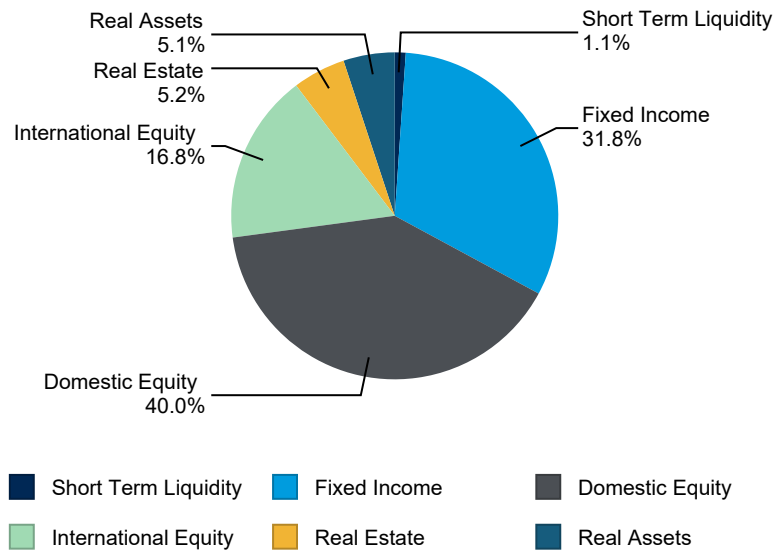
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	206,070,502	214,075,155	206,880,576	192,583,975	187,383,693
Net Contributions	-1,127,954	-2,257,349	-5,295,341	-131,377	-1,178,134
Gain/Loss	6,928,082	52,825	10,285,395	19,418,032	25,665,071
Ending Market Value	211,870,630	211,870,630	211,870,630	211,870,630	211,870,630

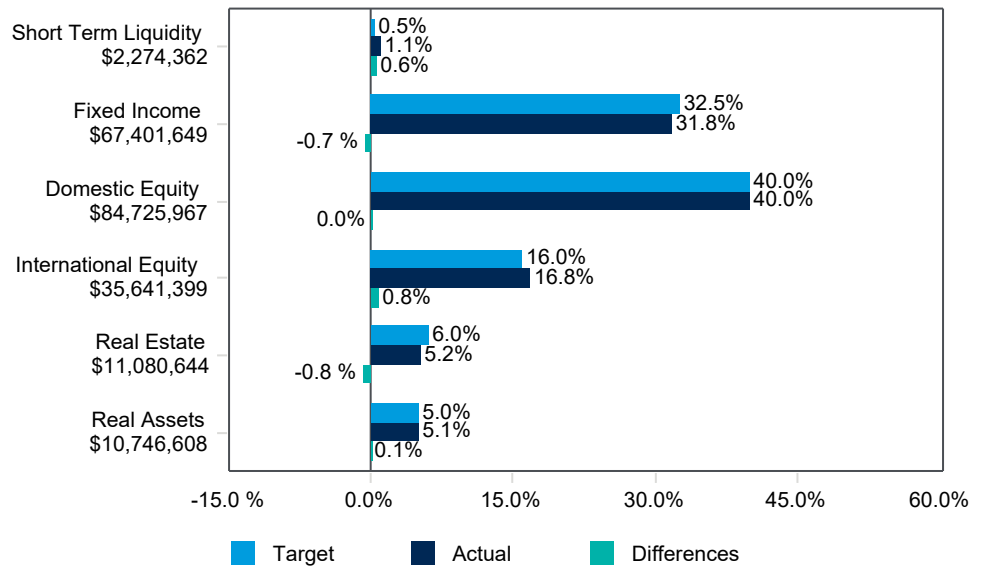
Current Benchmark Composition

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 May 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	211,870,630	100.0	100.0	0.0
Short Term Liquidity	2,274,362	1.1	0.5	0.6
All Spring Government Money Market	2,274,362	1.1	0.5	0.6
Fixed Income	67,401,649	31.8	32.5	-0.7
BlackRock Total Return Fund K	28,439,504	13.4	13.8	-0.3
Dodge & Cox Income	28,412,504	13.4	13.8	-0.3
BlackRock Strategic Income Opportunities Fund K	10,549,642	5.0	5.0	0.0
Domestic Equity	84,725,967	40.0	40.0	0.0
Vanguard Institutional Index Fund Instl	60,843,518	28.7	28.0	0.7
SPDR Portfolio S&P 400 Mid Cap ETF	8,044,259	3.8	4.0	-0.2
Earnest Partners SMID Cap Value CIT	12,047,815	5.7	6.0	-0.3
SPDR Portfolio S&P 600 Small Cap ETF	3,790,376	1.8	2.0	-0.2
International Equity	35,641,399	16.8	16.0	0.8
Causeway International Value Instl	11,592,200	5.5	5.5	0.0
Vanguard International Growth Adm	11,699,702	5.5	5.5	0.0
Cape Ann Global Developing Markets	7,653,752	3.6	3.0	0.6
GQG Partners Emerging Markets Equity R6	4,695,746	2.2	2.0	0.2
Real Estate	11,080,644	5.2	6.0	-0.8
Barings Core Property Fund LP	11,080,644	5.2	6.0	-0.8
Real Assets	10,746,608	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	10,746,608	5.1	5.0	0.1

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 May 31, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	211,870,630	100.0	3.4	0.0	5.0	10.0	13.7	1.6	7.7	5.9	6.7	6.7	01/2003
<i>Blended Benchmark</i>			3.1	-0.1	3.9	9.3	13.0	2.2	7.4	5.9	6.4	6.9	
All Spring Government Money Market	2,274,362	1.1	0.3	0.7	2.0	4.8	5.2	2.7	1.9	1.3	1.0	1.0	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	2.2	5.0	5.5	2.9	2.1	1.5	1.2	1.2	
Fixed Income	67,401,649	31.8	1.8	-0.6	-0.8	2.8	2.4	-3.7	-0.8	0.8	1.7	2.4	01/2010
<i>Fixed Income Benchmark</i>			1.7	-0.9	-1.6	1.7	1.3	-3.4	-0.4	0.9	1.3	2.1	
BlackRock Total Return Fund K	28,439,504	13.4	1.8	-0.7	-1.1	1.8	1.4	-3.1	0.4	1.7	2.6	1.4	06/2015
<i>Blmbg. U.S. Aggregate</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	1.7	1.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.8	-0.7	-1.0	2.7	2.5	-3.0	0.3	1.4	2.0	1.3	
BlackRock Total Return Fund K Rank			46	46	51	76	76	53	49	28	19	37	
Dodge & Cox Income	28,412,504	13.4	2.0	-0.6	-0.9	3.4	3.8	-1.5	1.5	2.3	2.8	-0.8	02/2024
<i>Blmbg. U.S. Aggregate</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	1.7	-1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-0.8	-1.3	2.1	1.7	-3.2	0.0	1.3	1.8	-1.3	
Dodge & Cox Income Rank			3	14	24	15	11	5	2	1	2	19	
BlackRock Strategic Income Opportunities Fund K	10,549,642	5.0	1.2	-0.2	0.7	5.9	6.3	0.7	2.9	2.6	3.0	5.7	01/2023
<i>Blmbg. U.S. Aggregate</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	1.7	2.7	
IM Alternative Credit Focus (MF) Median			1.0	0.2	1.7	5.9	5.9	0.5	2.2	1.8	1.9	6.0	
BlackRock Strategic Income Opportunities Fund K Rank			39	70	75	48	41	49	40	20	1	55	
Domestic Equity	84,725,967	40.0	4.7	-0.3	9.4	18.2	26.5	5.9	14.3	11.4	12.7	13.0	01/2010
<i>Domestic Equity Hybrid</i>			4.9	-0.2	9.2	18.0	26.5	6.8	14.4	11.8	13.0	13.1	
Vanguard Institutional Index Fund Instl	60,843,518	28.7	5.0	0.7	11.3	20.2	28.1	9.5	15.8	12.7	13.7	13.7	08/2011
<i>S&P 500</i>			5.0	0.7	11.3	20.2	28.2	9.6	15.8	12.7	13.8	13.8	
IM U.S. Large Cap Core Equity (MF) Median			4.7	0.3	11.0	20.1	27.8	8.3	14.8	11.7	12.7	12.7	
Vanguard Institutional Index Fund Instl Rank			37	33	45	48	46	27	24	17	16	16	
SPDR Portfolio S&P 400 Mid Cap ETF	8,044,259	3.8	4.4	-1.9	7.8	15.3	25.9	4.6	12.3	9.2	10.8	17.4	01/2023
<i>S&P MidCap 400 Index</i>			4.4	-1.9	7.9	15.4	26.0	4.7	12.3	9.8	11.1	17.5	
IM U.S. Mid Cap Core Equity (MF) Median			3.0	-2.7	5.9	13.3	22.8	4.4	10.8	7.8	9.6	14.4	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			11	33	24	31	21	47	13	21	20	23	

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Manager Performance

Glastonbury Retirement Income Plan

As of May 31, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2024	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	12,047,815	5.7	3.8	-3.5	4.0	12.9	21.4	3.9	-	-	-	16.5	10/2020
<i>Russell 2500 Value Index</i>			4.2	-2.3	3.6	13.5	23.6	2.4	9.8	7.4	9.5	15.8	
IM U.S. SMID Cap Value Equity (MF) Median			4.4	-1.5	4.7	13.8	22.6	4.6	11.5	8.0	9.8	20.2	
Earnest Partners SMID Cap Value CIT Rank			65	99	60	55	65	64	-	-	-	57	
SPDR Portfolio S&P 600 Small Cap ETF	3,790,376	1.8	5.0	-0.8	1.6	11.2	20.3	0.6	9.9	9.5	-	12.3	01/2023
<i>S&P SmallCap 600 Index</i>			5.0	-0.9	1.6	11.2	20.3	0.6	10.1	9.0	10.8	12.3	
IM U.S. Small Cap Core Equity (MF) Median			4.7	-1.7	3.3	11.8	21.4	1.7	9.9	7.7	9.2	13.6	
SPDR Portfolio S&P 600 Small Cap ETF Rank			32	27	77	57	58	63	48	4	-	67	
International Equity	35,641,399	16.8	4.4	2.7	7.7	13.8	19.6	0.7	10.3	5.9	6.2	6.2	01/2010
<i>MSCI AC World ex USA (Net)</i>			2.9	1.1	5.8	11.7	16.7	0.3	6.8	4.0	4.5	4.9	
Causeway International Value Instl	11,592,200	5.5	5.8	4.2	7.0	13.6	19.1	7.0	10.9	5.0	6.2	6.6	04/2018
<i>MSCI EAFE Value Index (Net)</i>			3.9	2.9	7.5	17.0	23.6	5.7	7.8	3.4	4.7	4.6	
IM International Large Cap Value Equity (MF) Median			5.3	3.3	7.9	14.7	21.3	4.3	8.4	3.8	4.8	4.6	
Causeway International Value Instl Rank			10	21	80	54	64	8	8	7	5	8	
Vanguard International Growth Adm	11,699,702	5.5	6.6	3.4	8.8	10.1	14.5	-5.8	10.5	7.9	8.0	8.0	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			2.6	-0.2	5.7	8.9	13.0	-2.8	6.7	4.8	4.9	4.9	
IM International Large Cap Growth Equity (MF) Median			4.5	0.9	7.4	11.1	15.8	0.2	7.9	4.9	5.6	5.6	
Vanguard International Growth Adm Rank			3	5	30	61	60	98	14	4	7	7	
Cape Ann Global Developing Markets	7,653,752	3.6	0.1	-0.6	3.9	11.3	18.6	-1.2	6.1	-	-	5.8	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			1.0	1.7	3.0	10.5	14.9	-2.4	3.3	1.9	0.9	3.2	
IM Emerging Markets Equity (MF) Median			1.7	1.0	4.3	8.5	13.5	-6.4	3.9	2.5	1.8	3.9	
Cape Ann Global Developing Markets Rank			92	84	56	25	20	16	24	-	-	24	
GQG Partners Emerging Markets Equity R6	4,695,746	2.2	3.0	2.5	13.2	28.1	35.9	2.7	10.2	-	-	30.5	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			0.1	0.4	3.8	6.3	10.0	-9.8	3.7	3.3	2.6	6.8	
IM Emerging Markets Equity (MF) Median			1.7	1.0	4.3	8.5	13.5	-6.4	3.9	2.5	1.8	10.9	
GQG Partners Emerging Markets Equity R6 Rank			10	22	1	1	1	4	3	-	-	2	

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Manager Performance

Glastonbury Retirement Income Plan

As of May 31, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2024	Since Inception	Inception Date
Real Estate	11,080,644	5.2	0.0	0.0	-1.0	-15.5	-19.2	-2.4	-0.4	4.0	4.2	5.6	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>	<i>6.9</i>	<i>7.8</i>	
Barings Core Property Fund LP	11,080,644	5.2	0.0	0.0	-1.0	-15.5	-19.2	-2.4	-0.4	4.0	-	4.7	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>	<i>6.9</i>	<i>6.5</i>	
Real Assets	10,746,608	5.1	3.6	0.3	2.5	6.9	10.2	2.7	6.1	-0.3	-	0.6	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>3.2</i>	<i>0.7</i>	<i>0.9</i>	<i>5.9</i>	<i>9.5</i>	<i>3.3</i>	<i>6.3</i>	<i>0.5</i>	<i>-</i>	<i>1.5</i>	
DWS RREEF Real Assets Fund Instl	10,746,608	5.1	3.6	0.3	2.5	6.9	10.2	0.6	6.0	4.3	4.1	3.6	01/2023
<i>DWS Real Assets Benchmark</i>			<i>3.2</i>	<i>0.7</i>	<i>0.9</i>	<i>5.9</i>	<i>9.5</i>	<i>1.3</i>	<i>4.5</i>	<i>3.0</i>	<i>3.8</i>	<i>3.6</i>	

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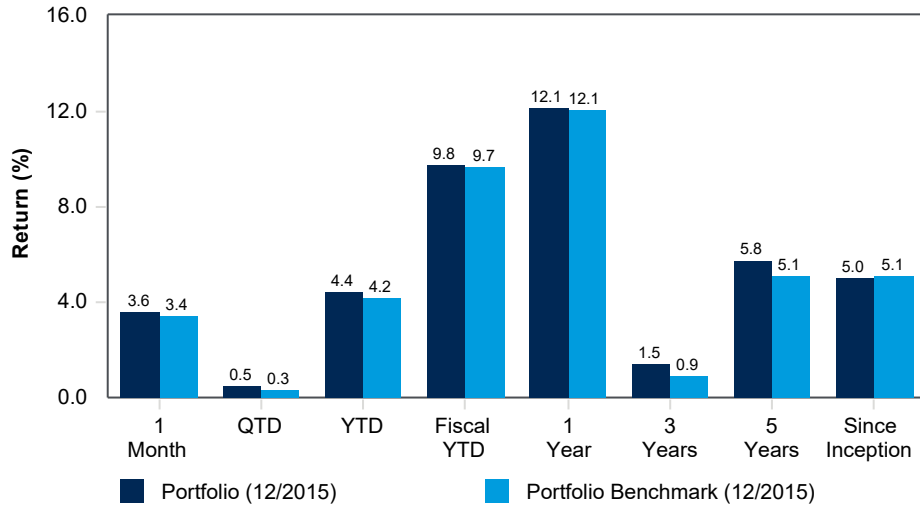


Portfolio Dashboard

Glastonbury New Hires Plan

As of May 31, 2024

Historical Performance



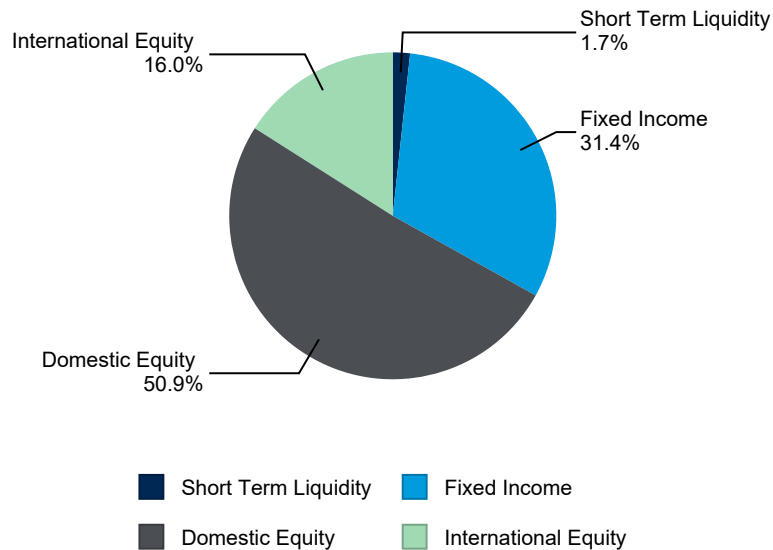
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	3,191,366	3,260,402	3,045,698	2,304,270	2,287,733
Net Contributions	25,658	54,910	147,478	740,080	708,073
Gain/Loss	114,929	16,642	138,778	287,604	336,148
Ending Market Value	3,331,954	3,331,954	3,331,954	3,331,954	3,331,954

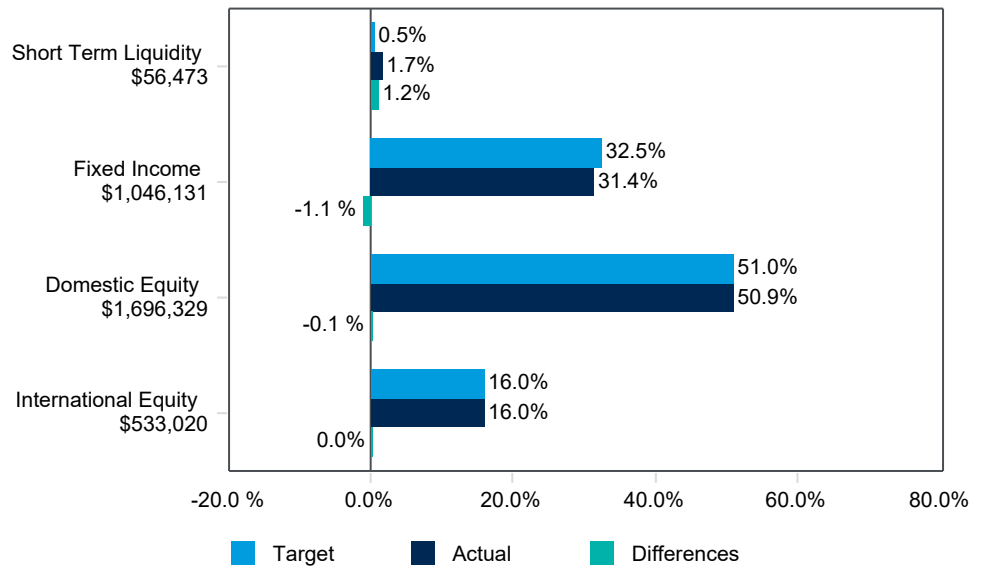
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 51.00% CRSP US Total Market Spliced Index, 16.00% 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 May 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	3,331,954	100.0	100.0	0.0
Short Term Liquidity	56,473	1.7	0.5	1.2
All Spring Government Money Market	56,473	1.7	0.5	1.2
Fixed Income	1,046,131	31.4	32.5	-1.1
Vanguard Total Bond Market Index Adm	1,046,131	31.4	32.5	-1.1
Domestic Equity	1,696,329	50.9	51.0	-0.1
Vanguard Total Stock Market Index Adm	1,696,329	50.9	51.0	-0.1
International Equity	533,020	16.0	16.0	0.0
Vanguard Total International Stock Index Adm	533,020	16.0	16.0	0.0



Manager Performance

Glastonbury New Hires Plan

As of May 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	3,331,954	100.0	3.6	0.5	4.4	9.8	12.1	1.5	5.8	-	5.0	12/2015
<i>New Hires Blended Benchmark</i>			3.4	0.3	4.2	9.7	12.1	0.9	5.1	-	5.1	
Short Term Liquidity	56,473	1.7	0.4	0.9	2.2	4.9	5.3	2.9	2.0	-	1.6	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	2.2	5.0	5.5	2.9	2.1	1.5	1.7	
All Spring Government Money Market	56,473	1.7	0.4	0.9	2.2	4.9	5.3	2.9	2.0	-	1.6	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	2.2	5.0	5.5	2.9	2.1	1.5	1.7	
Fixed Income	1,046,131	31.4	1.7	-0.8	-1.5	1.8	1.4	-3.1	-0.2	-	1.1	12/2015
<i>Blmbg. U.S. Aggregate</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	1.1	
Vanguard Total Bond Market Index Adm	1,046,131	31.4	1.7	-0.8	-1.5	1.8	1.4	-3.1	-0.2	1.2	1.1	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			1.7	-0.8	-1.5	1.8	1.5	-3.0	-0.1	1.3	1.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-0.8	-1.3	2.1	1.7	-3.2	0.0	1.3	1.2	
Vanguard Total Bond Market Index Adm Rank			53	45	71	64	62	40	59	51	58	
Domestic Equity	1,696,329	50.9	4.7	0.1	10.1	19.4	27.6	7.7	14.9	-	13.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			4.7	0.1	10.1	19.4	27.6	7.7	14.9	12.0	13.0	
Vanguard Total Stock Market Index Adm	1,696,329	50.9	4.7	0.1	10.1	19.4	27.6	7.7	14.9	12.0	13.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			4.7	0.1	10.1	19.4	27.6	7.7	14.9	12.0	13.0	
IM U.S. Multi-Cap Core Equity (MF) Median			4.3	-0.3	9.5	18.1	25.9	6.7	13.8	10.4	11.3	
Vanguard Total Stock Market Index Adm Rank			37	36	40	37	39	38	30	15	17	
International Equity	533,020	16.0	4.0	1.7	6.0	11.9	16.9	0.5	7.1	-	6.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.9	1.2	5.6	12.0	16.9	0.4	7.1	4.3	6.4	
Vanguard Total International Stock Index Adm	533,020	16.0	4.0	1.7	6.0	11.9	16.9	0.5	7.1	4.3	6.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.9	1.2	5.6	12.0	16.9	0.4	7.1	4.3	6.4	
IM International Large Cap Core Equity (MF) Median			4.5	1.6	7.5	11.7	17.4	2.1	8.0	4.1	6.1	
Vanguard Total International Stock Index Adm Rank			70	47	67	48	54	78	69	43	39	

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Benchmark History

Town of Glastonbury

As of May 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	05/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 51.0% CRSP US Total Market Spliced Index, 16.0% FTSE Global All Cap ex US Spliced Index
	03/2024	05/2024	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



Benchmark History

Town of Glastonbury

As of May 31, 2024

Account Name	From Date	To Date	Benchmark Composition
	09/2023	12/2023	53.8% Blmbg. U.S. Aggregate, 28.3% CRSP US Total Market Spliced Index, 18.0% FTSE Global All Cap ex US Spliced Index
	06/2020	09/2023	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Glastonbury

Administrative Services
Accounting Division

June 19, 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 balance as of April 30, 2024 was \$50,842,458. 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	42,949,461	5.42	
Citizens Bank	5,326	0.10	
Northern Cap Investment – CD's	12,094,000	0.20-4.90	Est. current accrued interest \$22,889
Northern Cap Investment - TNOTE	2,091,528	5.28	Matures 9/30/24
Northern Cap Investment – Money Market	9,547	4.38	
Northern Capital Sewer Funds – CD's	9,761,000	0.30-5.40	Est. current accrued interest \$16,379
Northern Capital Sewer Funds – Money Market	5,009	4.38	
M&T Bank Investments	572,794	3.75	
Liberty Bank Investments	285,653	5.01	
TD Bank Investments	516,536	3.29	
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	6,467,000	4.25	Matures 2/15/27
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
Treasury Note – M&T Financial Services	1,000,000	4.08	Matures 2/28/31
M&T/ LPL Money Market	163,488	4.90	
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,282,061	4.68	Matures 11/24/25
TD Bank CD	5,401,642	3.99	Matures 2/9/26
Total	<u>\$119,133,312</u>		

General Fund Earnings

- The General Fund portion of pooled investments as of April 30, 2024 was \$79.4 million.
- As of April 30, 2024, the General Fund has realized investment earnings of \$2,858,590.
- As of April 30, 2024, Sewer Sinking funds totaling \$9,761,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$110,155.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-April	Percent of Budget
2023	620,000	2,014,883	324.98%
2024	1,500,000	2,858,590	190.57%

Investment Activity Subsequent to April 30, 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 8% of annual general fund budgeted expenditures, or \$14,616,418. Current long-term holdings as of the date of this meeting are \$14,341,000:

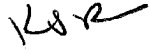
<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
CD – Goldman Sachs Bank USA Northern Capital Investments	248,000	4.75	Matures 5/21/27
CD – First Foundation Bank via Northern Capital Investments	248,000	4.60	Matures 5/22/29
CD – Synchrony Bank via Northern Capital Investments	248,000	4.50	Matures 5/31/29
CD – Washington Finl Bk PA via Northern Investments	248,000	4.50	Matures 5/31/29
US Agency – Federal Farm Credit Bank via Northern Capital Investments	1,775,000	4.60	Matures 5/9/28
CD – First Premier Band via Northern Capital Investments	248,000	4.45	Matures 6/5/29
US T-Note – M&T Financial	2,500,000	4.55	Matures 5/31/31
	<u>\$5,515,000</u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
CD – First Foundation Bank via Northern Capital Investments	248,000	.20	Matured 5/14/24
CD – Capital One Bank, N.A. via Northern Capital Investments	248,000	2.65	Matured 5/22/24
Total	<u>\$496,000</u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

June 13, 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 May 31, 2024 (FY 2023/2024)

Expenditure Summary:

Through May, encumbrances total \$20.7M and expenditures total \$162.2M. Combined, this represents 97% of the Town's revised general fund budget of \$188.5m. This compares to \$18.5M and \$154.9M respectively, or 97%, for the same period in the prior year. There is an increase in the general fund's Education budget of \$1.25M to reflect the FY 2024 supplemental appropriations of \$1.25M (Total Supplemental of \$1.27M less custodial fee reimbursement).

The expenditure increase of \$7.3M is allocated \$2.9m to BOE, \$2.3m to Debt/Transfers and \$2.1m to Town Operations. When excluding the \$1.24M pension contribution, the Town is \$860K higher in the current year compared to the same period in prior year. Below is a summary of how the departments are trending:

- **General Government - Trending \$(110K) lower than prior year**
 - o Town Manager – overall \$(157K) less than prior year due to large retirement accrual payout in FY 2023
 - o Offset by Human Resources trending higher by \$46K in wages and pension
- **Community Development – Increases \$96K over FY 2023**
 - o Community Development increases \$98K due to full time staffing levels for the Director and Town Planner
 - o Building Inspections about \$83K higher from full time and overtime wages up \$40K, pensions up \$21K and vehicle purchase of \$24K
 - o Offset by Fire Marshal and Health trending a total of \$84K less than prior year in wages and benefits
- **Administrative Services – up \$1.59M from prior year**
 - o Pension and Insurance increases \$1.45M due to supplemental pension contribution and budgeted increases in LAP and Workers Comp insurances
 - o Information Technology up \$165K in Data Processing and Office Equipment – FY 2024 included increase costs for security focused software like AlienVault and Multi-Factor Authentication.
 - o Small increases in Finance Administration and Assessment of about \$35K each due to full time staffing level of the Finance Director and an accrual payout for a retirement in Assessment.
 - o Revenue Collectors increases \$86K this year due to a retirement accrual payout of a long-time employee
 - o Offsetting this is Accounting and Legal – savings in Accounting of \$64K due to the vacancy in the Controller position and the elimination of half a position in FY 2024. Legal is down \$111K due to changing primary Town Attorneys and a transitional period in FY 2023 when both firms were billing the Town.
- **Public Safety – increases \$165 in FY 2024**
 - o Police up \$90K due to capital outlay. Overtime is trending higher, but offset by lower full-time wages
 - o Fire is trending \$80K higher in Unit Pay as a result of increased calls and instituting "Duty Crew" pay

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

- **Physical Services – department increase of \$126K**
 - o Highway increases \$94K in Overtime, Snow and Ice Materials and Heavy Equipment. Highway materials and employee benefits offsetting these increases by \$135K. Fleet Maintenance increases \$60K due to a retirement payout
 - o Engineering is trending about \$27K lower than prior year as a result of lower capital outlay purchases

- **Human Services - \$225K higher than FY 2023**
 - o Youth & Family is up \$192K in wages and employee benefits from a budgeted increase in staffing
 - o Senior is trending slightly higher and this is driven by the part-time wage account but consistent with the FY 2024 budgeted increase.

As we approach the end of the fiscal year, all departments are trending at or below where they should be at the end of May. There will be some divisions that may end the year over budget, but all departments are expected to finish within budget.

FINANCIAL COMPARISONS

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

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2022/2023*</u>				
Town	\$ 48,112,592	\$ 40,774,985	\$ 3,766,504	93%
Education	\$ 116,937,391	\$ 100,707,171	\$ 14,728,772	99%
Debt/Transfers	\$ 13,882,486	\$ 13,389,371	\$ -	96%
TOTAL	178,932,469	154,871,527	18,495,276	97%
<u>2023/2024</u>				
Town	\$ 50,650,210	\$ 42,858,720	\$ 4,219,039	93%
Education	\$ 121,521,390	\$ 103,615,037	\$ 16,472,283	99%
Debt/Transfers	\$ 16,332,922	\$ 15,732,683	\$ -	96%
TOTAL	\$ 188,504,522	\$ 162,206,440	\$ 20,691,322	97%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 5,678,895	87%	\$ 7,271,353	90%
PUBLIC SAFETY	\$ 14,493,847	86%	\$ 14,659,209	87%
PHYSICAL SERVICES	\$ 6,050,825	80%	\$ 6,177,241	79%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	10,446	34,515	24,068	30,000	-	(4,515)	115.0%
WAGES OTHER	-	40	40	-	-	(40)	0.0%
OFFICE SUPPLIES	1,061	217	(844)	4,000	-	3,783	5.4%
OPERATING SUPPLIES	2,259	1,544	(715)	3,000	-	1,456	51.5%
TRAINING & DUES	393	-	(393)	675	-	675	0.0%
CONTRIBUTORY GRANTS	70,978	64,215	(6,763)	70,976	-	6,761	90.5%
PENSIONS	799	2,643	1,844	1,841	-	(802)	143.6%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	3,093	3,838	745	6,500	1,162	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	142,699	141,937	(762)	165,192	1,162	22,094	86.6%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	21,404	49,819	28,415	54,191	4,372	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	62	108	46	-	-	(108)	0.0%
OFFICE SUPPLIES	2,907	2,003	(905)	2,850	372	475	83.3%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	759	11,865	11,106	1,518	-	(10,347)	781.6%
PENSIONS	3,634	22,372	18,737	21,599	-	(773)	103.6%
PROGRAMS	23	-	(23)	100	-	100	0.0%
CUSTOMER SERVICE	54,151	86,256	32,105	80,508	4,744	(10,492)	113.0%
TOWN MANAGER (01113)							
WAGES FULL-TIME	465,620	339,515	(126,105)	380,015	40,500	-	100.0%
WAGES PART-TIME	39,943	24,545	(15,398)	25,000	-	455	98.2%
WAGES OTHER	6,669	4,865	(1,804)	10,000	-	5,135	48.7%
OFFICE SUPPLIES	5,783	6,751	968	7,500	921	(172)	102.3%
OPERATING SUPPLIES	1,456	9,444	7,988	127,500	-	118,056	7.4%
TRAINING & DUES	2,616	130	(2,486)	7,860	-	7,730	1.7%
EMPLOYEE RELATED INS	55,724	57,633	1,909	61,356	-	3,723	93.9%
PENSIONS	183,070	179,506	(3,564)	164,491	-	(15,015)	109.1%
TECHNOLOGY USE CHARGES	2,560	2,509	(52)	2,825	316	-	100.0%
VEHICLE MAINTENANCE	609	-	(609)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	2,060	666	(1,394)	15,000	-	14,334	4.4%
PROFESSIONAL SERVICES	20,655	1,684	(18,971)	32,000	-	30,316	5.3%
OFFICE EQUIP/FURNITURE	-	2,185	2,185	1,900	-	(285)	115.0%
TOWN MANAGER	786,764	629,433	(157,331)	846,684	41,737	175,514	79.3%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	292,784	341,264	48,480	374,738	33,474	-	100.0%
WAGES OTHER	4,235	1,490	(2,745)	5,000	-	3,510	29.8%
OFFICE SUPPLIES	3,192	2,081	(1,110)	5,000	-	2,919	41.6%
TRAINING & DUES	6,055	8,379	2,323	11,700	-	3,321	71.6%
EMPLOYEE RELATED INS	37,525	35,164	(2,361)	39,539	-	4,375	88.9%
PENSIONS	120,994	153,153	32,159	210,218	-	57,065	72.9%
DATA PROCESSING	138,637	142,504	3,867	153,000	-	10,496	93.1%
TECHNOLOGY USE CHARGES	3,218	2,823	(395)	3,072	249	-	100.0%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	525	325	(200)	1,000	-	675	32.5%
PRINTING/ REPRODUCTION	167	97	(70)	1,000	-	903	9.7%
PROFESSIONAL SERVICES	31,206	2,310	(28,897)	27,500	-	25,190	8.4%
PROGRAMS	32,504	26,698	(5,806)	50,450	2,976	20,775	58.8%
RECRUITMENT	37,051	32,111	(4,939)	38,500	4,131	2,258	94.1%
OFFICE EQUIP/FURNITURE	-	5,824	5,824	6,750	-	926	86.3%
HUMAN RESOURCES	708,094	754,224	46,130	927,967	40,830	132,913	85.7%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	681,312	741,364	60,052	837,208	95,844	-	100.0%
WAGES PART-TIME	126,091	146,976	20,885	144,620	-	(2,356)	101.6%
WAGES OTHER	65,745	79,345	13,600	60,000	-	(19,345)	132.2%
OFFICE SUPPLIES	2,259	2,567	307	4,500	24	1,909	57.6%
OPERATING SUPPLIES	9,724	4,397	(5,326)	9,300	-	4,903	47.3%
TRAINING & DUES	3,346	1,911	(1,436)	5,400	-	3,489	35.4%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	-	2,750	35.3%
EMPLOYEE RELATED INS	170,945	132,636	(38,309)	237,267	-	104,631	55.9%
PENSIONS	236,571	199,009	(37,562)	209,450	-	10,441	95.0%
DATA PROCESSING	3,600	5,809	2,209	8,500	-	2,691	68.3%
TECHNOLOGY USE CHARGES	2,296	9,047	6,752	9,187	140	-	100.0%
VEHICLE MAINTENANCE	6,807	7,701	894	12,538	-	4,837	61.4%
EQUIPMENT MAINTENANCE	2,261	634	(1,627)	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	144,063	97,039	(47,024)	171,551	27,460	47,052	72.6%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	8,196	7,115	(1,081)	10,000	2,404	481	95.2%
UTILITIES/COMMUNICATIONS	157,029	164,060	7,031	178,050	-	13,990	92.1%
OFFICE EQUIP/FURNITURE	-	507	507	4,000	-	3,493	12.7%
VEHICLES & TRUCKS	7,200	-	(7,200)	40,000	38,080	1,920	95.2%
MACHINERY & EQUIPMENT	643	-	(643)	25,000	1,560	23,440	6.2%
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 MAY 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	1,636,298	1,606,029	(30,270)	1,981,671	166,614	209,029	89.5%
GENERAL GOVERNMENT	3,328,006	3,217,879	(110,128)	4,002,022	255,087	529,057	86.8%
COMMUNITY DEVELOPMENT							
COMMUNITY DEVELOPMENT (01215)							
WAGES FULL-TIME	297,366	395,252	97,886	421,648	26,396	-	100.0%
WAGES PART-TIME	52,690	52,463	(227)	43,748	-	(8,715)	119.9%
WAGES OTHER	128	540	412	-	-	(540)	0.0%
OFFICE SUPPLIES	3,120	4,126	1,006	3,950	-	(176)	104.5%
TRAINING & DUES	1,608	1,110	(499)	5,900	-	4,790	18.8%
EMPLOYEE RELATED INS	57,094	58,319	1,225	84,145	-	25,826	69.3%
PENSIONS	162,566	174,501	11,935	181,472	-	6,971	96.2%
DATA PROCESSING	400	400	-	400	-	-	100.0%
TECHNOLOGY USE CHARGES	2,320	2,041	(279)	2,071	30	-	100.0%
VEHICLE MAINTENANCE	2,505	1,399	(1,105)	1,978	-	579	70.7%
LEGAL / ADVERTISING	4,731	4,253	(478)	8,500	-	4,247	50.0%
PROFESSIONAL SERVICES	14,237	4,169	(10,068)	15,000	-	10,831	27.8%
OFFICE EQUIP/FURNITURE	1,836	-	(1,836)	-	-	-	0.0%
COMMUNITY DEVELOPMENT	600,601	698,573	97,972	768,812	26,426	43,813	94.3%
BUILDING INSPECTION (01217)							
WAGES FULL-TIME	316,459	343,024	26,565	378,738	35,714	-	100.0%
WAGES PART-TIME	3,135	3,882	747	2,560	-	(1,322)	151.7%
WAGES OTHER	2,841	16,209	13,368	5,000	-	(11,209)	324.2%
OFFICE SUPPLIES	5,014	4,902	(111)	6,420	543	974	84.8%
TRAINING & DUES	5,806	3,325	(2,481)	3,500	-	175	95.0%
EMPLOYEE RELATED INS	76,118	78,938	2,819	95,495	-	16,557	82.7%
PENSIONS	135,023	156,303	21,281	158,661	-	2,358	98.5%
DATA PROCESSING	22,637	21,438	(1,199)	29,938	6,536	1,965	93.4%
TECHNOLOGY USE CHARGES	1,732	2,047	315	2,071	24	-	100.0%
VEHICLE MAINTENANCE	2,806	2,599	(206)	2,490	-	(109)	104.4%
LEGAL / ADVERTISING	1,309	1,386	77	2,600	1,212	2	99.9%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
UNIFORMS	230	583	354	1,000	-	417	58.3%
OFFICE EQUIP/FURNITURE	2,711	-	(2,711)	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,777	23,677	-	(100)	100.4%
BUILDING INSPECTION	575,820	658,818	82,998	714,351	44,029	11,503	98.4%
FIRE MARSHAL (01240)							
WAGES FULL-TIME	191,242	175,913	(15,329)	187,880	11,967	-	100.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES PART-TIME	49,394	26,572	(22,822)	29,190	-	2,618	91.0%
WAGES OTHER	14,468	14,257	(211)	8,500	-	(5,757)	167.7%
OFFICE SUPPLIES	2,998	2,234	(763)	3,100	-	866	72.1%
OPERATING SUPPLIES	885	2,490	1,605	3,025	-	535	82.3%
TRAINING & DUES	3,270	2,299	(972)	2,650	-	351	86.7%
EMPLOYEE RELATED INS	40,873	19,915	(20,958)	48,026	-	28,111	41.5%
PENSIONS	80,329	77,425	(2,904)	80,689	-	3,264	96.0%
TECHNOLOGY USE CHARGES	1,112	1,225	113	1,243	18	-	100.0%
VEHICLE MAINTENANCE	2,345	4,424	2,080	4,686	-	262	94.4%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	981	794	(187)	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	1,823	1,561	(262)	1,100	-	(461)	141.9%
FIRE MARSHAL	389,719	329,108	(60,611)	372,389	11,985	31,295	91.6%
HEALTH (01257)							
WAGES FULL-TIME	385,732	377,116	(8,617)	446,381	69,265	-	100.0%
WAGES PART-TIME	43,137	33,157	(9,980)	47,330	-	14,173	70.1%
OFFICE SUPPLIES	3,211	3,290	79	4,618	-	1,328	71.2%
OPERATING SUPPLIES	626	1,146	520	1,500	-	354	76.4%
TRAINING & DUES	1,918	2,073	155	3,065	-	992	67.6%
EMPLOYEE RELATED INS	81,167	71,559	(9,608)	90,402	-	18,843	79.2%
PENSIONS	178,128	178,399	271	185,981	-	7,582	95.9%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	2,974	3,136	162	3,263	127	-	100.0%
VEHICLE MAINTENANCE	244	529	286	1,200	-	671	44.1%
EQUIPMENT MAINTENANCE	-	2,875	2,875	2,875	-	-	100.0%
PRINTING/ REPRODUCTION	35	220	185	600	-	380	36.7%
PROFESSIONAL SERVICES	48	206	158	6,800	-	6,594	3.0%
PROGRAMS	108	174	66	835	-	661	20.9%
UTILITIES/COMMUNICATIONS	-	14	14	900	-	886	1.6%
OFFICE EQUIP/FURNITURE	875	-	(875)	-	-	-	0.0%
HEALTH	706,531	682,223	(24,308)	804,078	69,392	52,463	93.5%
COMMUNITY DEVELOPMENT	2,272,671	2,368,722	96,052	2,659,629	151,833	139,074	94.8%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	381,375	415,918	34,542	464,621	48,703	-	100.0%
WAGES PART-TIME	7,513	4,719	(2,794)	5,000	-	281	94.4%
WAGES OTHER	5,912	607	(5,305)	3,000	-	2,393	20.2%
OFFICE SUPPLIES	6,722	5,761	(961)	8,350	145	2,444	70.7%
TRAINING & DUES	2,097	3,434	1,336	11,195	-	7,761	30.7%
EMPLOYEE RELATED INS	37,526	34,409	(3,118)	40,129	-	5,720	85.7%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PENSIONS	182,283	188,378	6,095	198,388	-	10,010	95.0%
DATA PROCESSING	12,750	13,005	255	13,005	-	-	100.0%
TECHNOLOGY USE CHARGES	8,148	15,712	7,564	16,946	1,234	-	100.0%
LEGAL / ADVERTISING	3,049	3,877	828	6,000	1,476	647	89.2%
PRINTING/ REPRODUCTION	542	-	(542)	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	975	720	(255)	1,500	-	780	48.0%
UTILITIES/COMMUNICATIONS	-	-	-	-	-	-	0.0%
OFFICE EQUIP & FURN	2,997	-	(2,997)	-	-	-	0.0%
FINANCIAL ADMINISTRATION	651,892	686,539	34,648	770,634	51,558	32,537	95.8%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	324,065	331,176	7,110	373,082	41,906	-	100.0%
WAGES PART-TIME	29,179	28,335	(844)	45,970	-	17,635	61.6%
WAGES OTHER	662	525	(136)	6,000	-	5,475	8.8%
OPERATING SUPPLIES	3,619	3,348	(270)	5,000	-	1,652	67.0%
TRAINING & DUES	1,614	7,514	5,901	8,310	-	796	90.4%
EMPLOYEE RELATED INS	96,313	87,334	(8,979)	103,933	-	16,599	84.0%
PENSIONS	146,503	148,111	1,608	153,421	-	5,310	96.5%
DATA PROCESSING	218,444	305,760	87,317	330,104	17,379	6,965	97.9%
TECHNOLOGY USE CHARGES	43,375	39,956	(3,419)	53,631	662	13,013	75.7%
EQUIPMENT MAINTENANCE	40,246	37,304	(2,942)	51,000	2,796	10,900	78.6%
UTILITIES/COMMUNICATIONS	1,301	1,345	45	1,700	-	355	79.1%
OFFICE EQUIP/FURNITURE	50,824	131,017	80,193	167,000	29,415	6,567	96.1%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	956,143	1,121,726	165,583	1,300,944	93,952	85,266	93.4%
ACCOUNTING (01521)							
WAGES FULL-TIME	241,273	206,628	(34,645)	244,692	38,064	-	100.0%
WAGES PART-TIME	33,671	35,517	1,846	38,710	-	3,193	91.8%
WAGES OTHER	60	226	165	3,000	-	2,774	7.5%
OFFICE SUPPLIES	5,966	7,029	1,063	8,000	-	971	87.9%
TRAINING & DUES	1,146	1,880	734	4,500	-	2,620	41.8%
CONTRACTUAL SERVICES	1,711	1,752	40	7,200	1,022	4,427	38.5%
EMPLOYEE RELATED INS	49,381	34,807	(14,574)	45,106	-	10,299	77.2%
PENSIONS	123,788	99,493	(24,294)	107,182	-	7,689	92.8%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	2,171	2,800	629	3,075	275	-	100.0%
OFFICE EQUIP & FURN	-	4,581	4,581	6,750	-	2,169	67.9%
ACCOUNTING	459,167	394,713	(64,453)	469,215	39,360	35,141	92.5%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	297,863	345,066	47,203	366,161	21,095	-	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 MAY 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	5,988	7,083	1,096	7,535	193	259	96.6%
TRAINING & DUES	4,374	7,150	2,776	7,900	-	750	90.5%
EMPLOYEE RELATED INS	83,812	65,674	(18,138)	104,941	-	39,267	62.6%
PENSIONS	131,722	145,017	13,295	146,848	-	1,831	98.8%
DATA PROCESSING	24,863	26,210	1,346	26,936	-	726	97.3%
TECHNOLOGY USE CHARGES	2,037	2,223	186	2,314	91	-	100.0%
PRINTING & REPRODUCTION	1,948	2,097	149	2,900	-	803	72.3%
PROFESSIONAL SERVICES	-	4,756	4,756	12,000	-	7,244	39.6%
PROPERTY ASSESSMENT	567,593	606,147	38,554	679,535	21,378	52,010	92.3%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	197,327	266,198	68,871	255,756	(10,442)	-	100.0%
WAGES PART-TIME	-	663	663	-	-	(663)	0.0%
WAGES OTHER	1,206	1,295	89	-	-	(1,295)	0.0%
OFFICE SUPPLIES	29,182	28,529	(652)	32,505	1,211	2,765	91.5%
TRAINING & DUES	1,148	2,643	1,495	3,111	-	468	85.0%
CONTRACTUAL SERVICES	1,334	1,353	19	1,490	-	137	90.8%
EMPLOYEE RELATED INS	6,312	20,754	14,442	18,764	-	(1,990)	110.6%
PENSIONS	108,602	105,235	(3,366)	105,946	-	711	99.3%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	2,145	2,409	264	2,692	283	-	100.0%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	8,401	9,136	735	23,650	14,224	290	98.8%
TAX REFUNDS	-	1,265	1,265	-	-	(1,265)	0.0%
OFFICE EQUIP/FURNITURE	360	2,590	2,230	2,600	-	10	99.6%
REVENUE COLLECTION	366,667	453,228	86,561	457,834	5,275	(669)	100.1%
TOWN CLERK (01527)							
WAGES FULL-TIME	262,108	249,148	(12,961)	281,302	32,154	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	7,331	606	(6,725)	3,000	-	2,394	20.2%
OFFICE SUPPLIES	8,573	12,013	3,440	20,610	4,204	4,393	78.7%
TRAINING & DUES	2,435	5,544	3,109	5,800	-	256	95.6%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	36,557	50,019	13,462	60,685	-	10,666	82.4%
PENSIONS	118,515	113,053	(5,463)	117,190	-	4,137	96.5%
DATA PROCESSING	63,871	52,897	(10,974)	79,915	7,422	19,596	75.5%
TECHNOLOGY USE CHARGES	2,348	2,625	277	3,003	361	18	99.4%
EQUIPMENT MAINTENANCE	5,366	6,760	1,395	7,370	303	307	95.8%
PRINTING/REPRODUCTION	7,485	5,723	(1,763)	8,650	-	2,928	66.2%
PROFESSIONAL SERVICES	700	3,840	3,140	7,400	-	3,560	51.9%
OFFICE EQUIP/FURNITURE	1,730	2,308	578	2,640	-	332	87.4%
TOWN CLERK	524,520	512,035	(12,485)	610,065	44,444	53,585	91.2%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VOTER REGISTRATION (01529)							
WAGES PART-TIME	76,658	88,354	11,697	134,000	-	45,646	65.9%
WAGES OTHER	44,410	48,282	3,872	42,200	-	(6,082)	114.4%
OFFICE SUPPLIES	15,866	12,329	(3,537)	12,000	-	(329)	102.7%
TRAINING & DUES	6,063	5,019	(1,044)	7,480	-	2,461	67.1%
PENSIONS	6,725	7,172	447	13,400	-	6,228	53.5%
TECHNOLOGY USE CHARGES	1,661	2,304	642	2,413	109	-	100.0%
EQUIPMENT MAINTENANCE	8,740	9,153	413	10,600	-	1,447	86.4%
PRINTING/ REPRODUCTION	14,528	9,813	(4,715)	14,500	622	4,065	72.0%
OFFICE EQUIP/FURNITURE	4,914	-	(4,914)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	390	390	-	-	(390)	0.0%
VOTER REGISTRATION	179,565	182,815	3,250	236,593	731	53,046	77.6%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	42,643	7,759	(34,885)	40,000	-	32,241	19.4%
TN ATTY PRIMARY	205,758	115,980	(89,777)	219,500	15,676	87,843	60.0%
TN ATTY LABOR	27,671	41,680	14,009	40,500	-	(1,180)	102.9%
LEGAL SERVICES	276,072	165,419	(110,653)	300,000	15,676	118,905	60.4%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	10,972	10,964	(8)	14,000	2,135	900	93.6%
OPERATING SUPPLIES	974	449	(525)	3,100	2,651	-	100.0%
DATA PROCESSING	3,512	6,771	3,259	7,200	61	368	94.9%
EQUIPMENT MAINTENANCE	-	451	451	500	-	49	90.2%
PROBATE SERVICES	15,458	18,635	3,177	24,800	4,848	1,317	94.7%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	22	-	(22)	2,700	-	2,700	0.0%
CASUALTY INSURANCE	671,274	750,766	79,492	776,668	-	25,902	96.7%
EMPLOYEE RELATED INS	960,813	1,061,677	100,864	1,045,150	1,610	(18,137)	101.7%
PENSIONS	-	1,240,000	1,240,000	1,240,130	-	130	100.0%
CLAIMS SERV & RETRO CHGS	16,675	31,692	15,017	68,900	38	37,170	46.1%
PROFESSIONAL SERVICES	32,260	40,563	8,303	53,025	8,122	4,341	91.8%
PROGRAMS	775	5,397	4,622	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,681,820	3,130,095	1,448,275	3,198,470	9,769	58,606	98.2%
ADMINISTRATIVE SERVICES	5,678,895	7,271,353	1,592,457	8,048,090	286,994	489,744	93.9%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	6,202,797	6,202,654	(143)	7,802,556	1,604,502	(4,600)	100.1%
WAGES PART-TIME	5,996	10,062	4,065	9,510	-	(552)	105.8%
WAGES OTHER	864,895	894,636	29,741	620,000	-	(274,636)	144.3%
OFFICE SUPPLIES	11,041	12,779	1,738	14,370	1,297	294	98.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OPERATING SUPPLIES	54,503	60,068	5,564	75,435	5,557	9,811	87.0%
TRAINING & DUES	80,512	70,502	(10,010)	78,500	6,825	1,173	98.5%
CONTRACTUAL SERVICES	70,248	128,148	57,900	163,926	23,535	12,243	92.5%
EMPLOYEE RELATED INS	1,126,148	1,018,125	(108,022)	1,387,890	-	369,765	73.4%
PENSIONS	4,054,539	3,975,816	(78,722)	4,107,307	-	131,491	96.8%
DATA PROCESSING	62,498	69,793	7,296	76,625	2,115	4,716	93.8%
TECHNOLOGY USE CHARGES	32,629	38,813	6,184	40,511	1,698	-	100.0%
VEHICLE MAINTENANCE	88,279	102,548	14,269	184,250	-	81,702	55.7%
EQUIPMENT MAINTENANCE	64,676	64,065	(612)	72,403	4,585	3,753	94.8%
FACILITIES MAINTENANCE	31,159	46,332	15,173	53,055	5,500	1,223	97.7%
PRINTING/ REPRODUCTION	4,802	3,461	(1,341)	5,000	-	1,539	69.2%
UNIFORMS	78,171	67,538	(10,633)	94,779	11,505	15,736	83.4%
UTILITIES/COMMUNICATIONS	97,453	98,265	811	109,850	-	11,585	89.5%
OFFICE EQUIP/FURNITURE	32,838	81,898	49,060	105,700	14,250	9,552	91.0%
VEHICLES & TRUCKS	151,933	246,213	94,280	262,253	5,644	10,396	96.0%
MACHINERY & EQUIPMENT	29,128	38,213	9,085	47,000	2,397	6,390	86.4%
IMPROVEMENTS LAND & BLDGS	-	3,998	3,998	12,013	-	8,015	33.3%
POLICE	13,144,246	13,233,928	89,683	15,322,934	1,689,410	399,596	97.4%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	615	509	(106)	700	104	87	87.6%
UTILITIES/COMMUNICATIONS	1,786	1,769	(17)	-	-	(1,769)	0.0%
VOLUNTEER AMBULANCE	2,401	2,278	(123)	700	104	(1,682)	340.3%
FIRE (02039)							
WAGES FULL-TIME	171,349	176,122	4,774	198,189	22,067	-	100.0%
WAGES PART-TIME	162,328	176,023	13,695	194,839	-	18,816	90.3%
WAGES UNITS	197,700	280,999	83,298	210,000	-	(70,999)	133.8%
WAGES OTHER	224	296	71	1,560	-	1,264	19.0%
OFFICE SUPPLIES	2,575	1,394	(1,181)	3,550	-	2,156	39.3%
OPERATING SUPPLIES	65,838	65,570	(269)	76,602	3,333	7,699	89.9%
TRAINING & DUES	18,625	24,584	5,959	24,675	-	91	99.6%
CONTRACTUAL SERVICES	6,362	24,469	18,107	37,905	10,580	2,856	92.5%
CONTRACTUAL - FIRE WATCH	2,560	2,180	(380)	5,320	-	3,140	41.0%
EMPLOYEE RELATED INS	32,224	15,069	(17,156)	34,932	-	19,863	43.1%
PENSIONS	104,379	111,765	7,386	92,205	-	(19,560)	121.2%
DATA PROCESSING	2,544	7,220	4,676	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	1,577	2,075	499	2,377	302	-	100.0%
VEHICLE MAINTENANCE	85,081	105,689	20,608	93,221	194	(12,662)	113.6%
EQUIPMENT MAINTENANCE	43,239	36,964	(6,275)	53,987	3,371	13,652	74.7%
FACILITIES MAINTENANCE	39,009	44,083	5,074	53,300	2,749	6,468	87.9%
PRINTING/ REPRODUCTION	250	233	(17)	250	-	17	93.2%
UNIFORMS	4,625	5,900	1,276	7,371	-	1,471	80.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
UTILITIES/COMMUNICATIONS	220,923	226,964	6,042	233,050	-	6,086	97.4%
OFFICE EQUIP/FURNITURE	28,603	8,231	(20,372)	16,220	-	7,989	50.7%
VEHICLES & TRUCKS	43,883	3,195	(40,688)	37,500	30,803	3,502	90.7%
MACHINERY & EQUIPMENT	92,080	86,751	(5,329)	87,594	-	843	99.0%
FIRE	1,325,979	1,405,777	79,798	1,472,847	73,399	(6,328)	100.4%
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	1,145	1,244	99	1,268	24	-	100.0%
VEHICLE MAINTENANCE	116	120	5	1,090	-	970	11.0%
PROGRAMS	1,273	1,053	(219)	1,300	-	247	81.0%
UTILITIES/COMMUNICATIONS	1,671	2,886	1,215	4,400	-	1,514	65.6%
OFFICE EQUIP/FURNITURE	-	952	952	1,200	-	248	79.3%
CIVIL PREPAREDNESS	21,221	17,226	(3,995)	33,187	24	15,937	52.0%
PUBLIC SAFETY	14,493,847	14,659,209	165,362	16,829,668	1,762,936	407,523	97.6%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	880,205	914,582	34,377	1,012,467	97,885	-	100.0%
WAGES OTHER	3,986	6,802	2,816	7,000	-	198	97.2%
OFFICE SUPPLIES	3,134	2,334	(800)	5,000	843	1,824	63.5%
OPERATING SUPPLIES	2,694	3,749	1,055	4,500	56	695	84.6%
TRAINING & DUES	6,171	5,302	(870)	9,000	2,975	723	92.0%
EMPLOYEE RELATED INS	164,471	154,722	(9,749)	183,915	-	29,193	84.1%
PENSIONS	399,780	384,307	(15,473)	399,817	-	15,510	96.1%
DATA PROCESSING	61,603	58,298	(3,305)	65,492	7,960	(766)	101.2%
TECHNOLOGY USE CHARGES	4,446	4,899	453	4,971	72	-	100.0%
VEHICLE MAINTENANCE	8,556	5,395	(3,161)	9,310	-	3,915	58.0%
EQUIPMENT MAINTENANCE	4,554	7,724	3,170	8,700	904	73	99.2%
PRINTING/ REPRODUCTION	69	74	5	700	-	627	10.5%
PROFESSIONAL SERVICES	13,941	18,262	4,322	20,000	137	1,601	92.0%
UNIFORMS	814	894	80	1,200	-	306	74.5%
OFFICE EQUIP/FURNITURE	10,857	959	(9,898)	4,185	-	3,226	22.9%
VEHICLES & TRUCKS	30,000	-	(30,000)	-	-	-	0.0%
ENGINEERING	1,595,279	1,568,302	(26,977)	1,736,257	110,831	57,124	96.7%
HIGHWAY (03045)							
WAGES FULL-TIME	1,428,851	1,446,498	17,646	1,701,283	254,785	-	100.0%
WAGES PART-TIME	9,370	23,363	13,993	32,660	-	9,297	71.5%
WAGES OTHER	162,746	195,882	33,136	280,000	-	84,118	70.0%
DRAINAGE MATERIALS	43,329	53,197	9,868	59,700	1,755	4,748	92.0%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	12,576	6,420	(6,157)	29,000	4,543	18,038	37.8%
HIGHWAY MATERIALS	117,584	47,684	(69,900)	140,000	5,374	86,942	37.9%
OFFICE SUPPLIES	1,220	1,144	(76)	2,690	99	1,447	46.2%
OPERATING SUPPLIES	14,040	13,711	(329)	19,020	5,005	304	98.4%
SNOW/ ICE MATERIALS	285,775	312,202	26,427	380,000	38,050	29,748	92.2%
TRAFFIC CONTROL SUPPLIES	30,585	36,725	6,140	49,000	6,069	6,206	87.3%
TRAINING & DUES	3,592	3,248	(344)	6,000	-	2,752	54.1%
CONTRACTUAL SERVICES	155,317	165,894	10,577	241,000	57,938	17,169	92.9%
EMPLOYEE RELATED INS	325,875	295,979	(29,897)	378,400	-	82,421	78.2%
PENSIONS	469,946	434,187	(35,759)	467,008	-	32,821	93.0%
TECHNOLOGY USE CHARGES	2,426	9,350	6,924	9,478	128	-	100.0%
VEHICLE MAINTENANCE	233,269	222,083	(11,186)	367,150	-	145,067	60.5%
EQUIPMENT MAINTENANCE	2,919	2,850	(69)	3,200	-	350	89.1%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	11,052	11,729	677	15,000	1,996	1,276	91.5%
UTILITIES/COMMUNICATIONS	120,900	130,420	9,520	170,200	-	39,780	76.6%
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	25,256	(7,816)	53,500	20,083	8,161	84.7%
IMPROVEMENTS LAND & BLDGS	14,654	1,285	(13,369)	24,500	22,750	465	98.1%
HIGHWAY	3,480,369	3,574,187	93,818	4,809,393	653,233	581,974	87.9%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	402,978	450,918	47,940	472,500	21,582	-	100.0%
WAGES PART-TIME	87,331	85,358	(1,973)	105,000	-	19,642	81.3%
WAGES OTHER	23,862	32,351	8,489	35,000	-	2,649	92.4%
OFFICE SUPPLIES	244	1,033	789	1,460	280	147	89.9%
OPERATING SUPPLIES	3,608	4,758	1,150	7,225	2,339	128	98.2%
TRAINING & DUES	175	405	230	3,475	-	3,070	11.7%
CONTRACTUAL SERVICES	133,265	126,941	(6,325)	255,675	90,805	37,930	85.2%
EMPLOYEE RELATED INS	94,663	82,278	(12,385)	123,807	-	41,529	66.5%
PENSIONS	130,059	136,198	6,139	142,084	-	5,886	95.9%
DATA PROCESSING	5,366	6,279	913	12,450	-	6,171	50.4%
TECHNOLOGY USE CHARGES	1,200	4,210	3,010	4,257	47	-	100.0%
VEHICLE MAINTENANCE	18,312	8,869	(9,443)	11,608	-	2,739	76.4%
EQUIPMENT MAINTENANCE	16,154	8,956	(7,198)	13,254	1,846	2,451	81.5%
FACILITIES MAINTENANCE	19,118	18,715	(403)	23,115	2,736	1,664	92.8%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	4,776	4,261	(515)	7,700	2,504	936	87.8%
UTILITIES/COMMUNICATIONS	31,527	28,640	(2,887)	44,150	-	15,510	64.9%
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 MAY 31 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	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	975,177	1,034,752	59,574	1,301,395	122,139	144,505	88.9%
PHYSICAL SERVICES	6,050,825	6,177,241	126,416	7,847,045	886,203	783,602	90.0%

SANITATION

REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	145,184	143,241	(1,943)	167,387	24,146	-	100.0%
WAGES PART-TIME	153,994	161,804	7,810	176,664	-	14,860	91.6%
WAGES OTHER	17,093	20,655	3,562	12,000	-	(8,655)	172.1%
OFFICE SUPPLIES	858	1,441	583	1,600	300	(141)	108.8%
OPERATING SUPPLIES	782	1,675	893	1,800	428	(304)	116.9%
REPAIR&MAINTENANCE SUPPLY	5	100	95	550	100	350	36.4%
TRAINING & DUES	615	2,581	1,966	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	261,359	255,972	(5,387)	367,850	103,945	7,933	97.8%
EMPLOYEE RELATED INS	47,869	48,141	273	51,887	-	3,746	92.8%
PENSIONS	76,887	78,181	1,294	81,259	-	3,078	96.2%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	985	4,821	3,836	4,926	105	-	100.0%
VEHICLE MAINTENANCE	49,285	35,050	(14,235)	48,498	-	13,448	72.3%
EQUIPMENT MAINTENANCE	2,993	2,049	(944)	3,500	-	1,451	58.5%
FACILITIES MAINTENANCE	2,965	2,474	(491)	4,725	154	2,097	55.6%
PRINTING/ REPRODUCTION	2,150	2,300	150	3,050	-	750	75.4%
UNIFORMS	3,601	3,656	55	5,150	787	707	86.3%
UTILITIES/COMMUNICATIONS	6,816	7,103	287	9,950	295	2,552	74.4%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	15,441	15,441	15,000	-	(441)	102.9%
REFUSE DISPOSAL	774,778	787,420	12,641	957,996	130,260	40,316	95.8%
SANITATION	774,778	787,420	12,641	957,996	130,260	40,316	95.8%

HUMAN SERVICES

CONTRIBUTORY GRANTS (04061)							
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
YOUTH/FAMILY SERVICES (04065)							
WAGES FULL-TIME	789,697	927,736	138,039	1,091,358	163,622	-	100.0%
WAGES PART-TIME	96,314	84,500	(11,813)	123,560	-	39,060	68.4%
OFFICE SUPPLIES	8,014	7,107	(907)	9,500	221	2,173	77.1%
OPERATING SUPPLIES	550	485	(65)	750	-	265	64.6%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	4,253	6,218	1,965	9,500	-	3,282	65.4%
EMPLOYEE RELATED INS	131,298	116,574	(14,724)	233,647	-	117,073	49.9%
PENSIONS	351,125	434,172	83,048	457,597	-	23,425	94.9%
TECHNOLOGY USE CHARGES	6,657	6,994	337	7,115	121	-	100.0%
VEHICLE MAINTENANCE	551	911	360	2,385	-	1,474	38.2%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	5,733	5,806	73	9,460	1,182	2,472	73.9%
PRINTING/ REPRODUCTION	1,367	1,157	(210)	1,500	-	343	77.1%
PROFESSIONAL SERVICES	6,050	5,392	(659)	8,400	2,084	925	89.0%
PROGRAMS	32,056	35,074	3,018	49,000	2,747	11,179	77.2%
UTILITIES/COMMUNICATIONS	11,668	10,418	(1,250)	16,030	-	5,612	65.0%
OFFICE EQUIP/FURNITURE	6,978	1,692	(5,286)	4,340	-	2,648	39.0%
YOUTH/FAMILY SERVICES	1,452,310	1,644,281	191,971	2,025,542	169,976	211,285	89.6%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	360,184	375,927	15,742	445,457	69,515	15	100.0%
WAGES PART-TIME	319,708	348,895	29,187	413,640	-	64,745	84.3%
WAGES OTHER	3,128	1,952	(1,176)	1,000	-	(952)	195.2%
OFFICE SUPPLIES	15,978	10,242	(5,736)	12,000	1,269	489	95.9%
TRAINING & DUES	2,178	4,401	2,223	5,000	-	599	88.0%
CONTRACTUAL SERVICES	4,320	4,433	113	4,320	-	(113)	102.6%
EMPLOYEE RELATED INS	99,112	88,199	(10,913)	135,679	-	47,480	65.0%
PENSIONS	196,962	199,838	2,875	211,813	-	11,975	94.3%
DATA PROCESSING	3,470	7,415	3,945	9,120	-	1,705	81.3%
TECHNOLOGY USE CHARGES	6,890	6,943	53	7,151	208	-	100.0%
VEHICLE MAINTENANCE	26,312	17,207	(9,105)	38,350	-	21,143	44.9%
EQUIPMENT MAINTENANCE	4	12,000	11,995	12,000	-	-	100.0%
FACILITIES MAINTENANCE	25,703	20,757	(4,946)	25,450	2,672	2,021	92.1%
PRINTING/ REPRODUCTION	1,393	1,821	428	2,800	-	980	65.0%
PROGRAMS	115,229	119,826	4,597	129,578	8,705	1,046	99.2%
UTILITIES/COMMUNICATIONS	83,798	85,147	1,350	96,500	-	11,353	88.2%
OFFICE EQUIP/FURNITURE	6,562	1,342	(5,220)	1,931	-	589	69.5%
MACHINERY & EQUIPMENT	14,977	-	(14,977)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	22,865	8,897	25,000	-	2,136	91.5%
SENIOR & COMMUNITY SERVICES	1,299,876	1,329,209	29,333	1,576,789	82,370	165,210	89.5%
HUMAN SERVICES	2,783,186	3,005,490	222,304	3,638,331	252,346	380,495	89.5%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	1,465,695	1,508,416	42,721	1,709,489	201,073	-	100.0%
WAGES PART-TIME	339,234	387,222	47,988	558,587	-	171,365	69.3%
WAGES OTHER	57,365	65,680	8,315	90,234	-	24,554	72.8%

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

FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	105,619	119,780	14,161	129,766	9,884	102	99.9%
OFFICE SUPPLIES	8,320	8,469	149	11,500	1,443	1,588	86.2%
OPERATING SUPPLIES	901	1,275	374	850	15	(441)	151.8%
REPAIR&MAINTENANCE SUPPLY	42,150	34,176	(7,974)	56,520	22,318	26	100.0%
TRAINING & DUES	7,531	11,975	4,444	13,000	-	1,025	92.1%
CONTRACTUAL SERVICES	82,122	170,808	88,686	194,500	20,203	3,488	98.2%
EMPLOYEE RELATED INS	253,234	235,022	(18,212)	291,938	-	56,916	80.5%
PENSIONS	703,051	716,152	13,101	746,764	-	30,612	95.9%
DATA PROCESSING	12,653	14,595	1,943	13,738	-	(857)	106.2%
TECHNOLOGY USE CHARGES	7,630	10,393	2,763	10,664	271	-	100.0%
VEHICLE MAINTENANCE	110,725	95,693	(15,031)	131,458	-	35,765	72.8%
EQUIPMENT MAINTENANCE	-	549	549	500	-	(49)	109.8%
FACILITIES MAINTENANCE	11,651	11,558	(94)	13,980	2,023	400	97.1%
LEGAL / ADVERTISING	191	392	201	500	-	108	78.5%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	13,606	20,674	7,068	27,150	3,033	3,443	87.3%
UNIFORMS	10,872	13,909	3,037	21,230	4,707	2,614	87.7%
UTILITIES/COMMUNICATIONS	161,813	162,006	193	210,780	-	48,774	76.9%
OFFICE EQUIP/FURNITURE	25,635	8,851	(16,784)	12,152	-	3,301	72.8%
VEHICLES & TRUCKS	99,665	16,117	(83,549)	193,917	4,550	173,250	10.7%
MACHINERY & EQUIPMENT	69,243	7,481	(61,762)	115,300	68,919	38,900	66.3%
IMPROVEMENTS (LAND&BLDG.)	17,651	25,792	8,141	135,290	6,469	103,030	23.8%
PARKS/RECREATION	3,606,555	3,647,355	40,800	4,690,407	344,907	698,145	85.1%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	687,342	634,428	(52,914)	708,561	74,133	-	100.0%
WAGES PART-TIME	238,607	246,863	8,256	297,000	-	50,137	83.1%
WAGES OTHER	84	197	113	1,000	-	803	19.7%
OFFICE SUPPLIES	8,380	2,791	(5,589)	5,700	1,499	1,410	75.3%
OPERATING SUPPLIES	6,093	4,249	(1,844)	9,000	4,813	(62)	100.7%
TRAINING & DUES	1,635	1,947	312	3,540	1,500	93	97.4%
BOOKS/MEDIA	229,302	207,045	(22,257)	270,438	53,030	10,363	96.2%
EMPLOYEE RELATED INS	108,903	104,021	(4,883)	129,308	-	25,287	80.4%
PENSIONS	304,917	307,587	2,670	318,474	-	10,887	96.6%
DATA PROCESSING	69,247	69,876	629	71,709	649	1,184	98.3%
TECHNOLOGY USE CHARGES	11,550	9,623	(1,927)	10,026	403	-	100.0%
EQUIPMENT MAINTENANCE	220	1,559	1,339	2,900	1,164	177	93.9%
FACILITIES MAINTENANCE	24,350	26,459	2,109	26,275	4,750	(4,934)	118.8%
PRINTING/ REPRODUCTION	10	6,787	6,777	10,740	1,658	2,295	78.6%
PROGRAMS	11,988	10,861	(1,128)	12,500	1,705	(66)	100.5%
UTILITIES/COMMUNICATIONS	67,133	67,748	616	76,800	1,320	7,732	89.9%
OFFICE EQUIP/FURNITURE	2,459	2,011	(448)	3,050	-	1,039	65.9%

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


FUND 010 - GENERAL FUND

Description	FY2023 THRU MAY	FY2024 THRU MAY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WELLES TURNER LIBRARY	1,772,220	1,704,053	(68,167)	1,957,021	146,623	106,345	94.6%
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	5,393,776	5,371,408	(22,368)	6,667,428	491,530	804,489	87.9%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	3,531,279	4,414,031	882,751	4,591,507	-	177,476	96.1%
DEBT EDUCATION	3,083,057	2,982,200	(100,857)	3,002,963	-	20,763	99.3%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	13,490	-	(13,490)	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	27,500	10,000	(17,500)	65,000	1,850	53,150	18.2%
DEBT SERVICE	6,655,326	7,406,231	750,904	8,006,470	1,850	598,389	92.5%
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	13,389,371	15,732,683	2,343,311	16,332,922	1,850	598,389	96.3%
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	97,902,421	101,448,529	3,546,108	120,268,065	375	18,819,161	84.4%
EDUCATION	101,488,394	105,152,114	3,663,720	123,914,010	375	18,761,521	84.9%
EDUCATION	101,488,394	105,152,114	3,663,720	123,914,010	375	18,761,521	84.9%
TOTAL 010 - GENERAL FUND	155,653,751	163,743,517	8,089,766	190,897,142	4,219,414	22,934,211	88.0%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 13, 2024

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration 
RE: Capital Projects Fund Expenditures Report
For the Period Ended May 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 May 2024 report is **\$123.0m**, with \$9.2m in ARPA funding.

Expenditures for current projects since inception through May total \$98.0m and encumbrances outstanding total \$7.16m. Encumbrances decreased \$50k from prior month because there was bigger liquidation in Bell Street Sidewalk and Physical Services Heavy Equipment, but offset by large encumbrances for Grange Pool and the Fire Extraction Tool.

Expenditures increased \$732k in May with expenditures in Town-wide Roof Replacement, Bell Street Sidewalk, and Physical Service Heavy Equipment.

There is a detailed transfer proposed in June to address three ARPA funded projects that have been identified as projects that could have trouble meeting the December 31st, 2024 US Treasury required obligation timeline.

Attachment

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

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

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU May	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 844,067	\$ 173,505	\$ 9,876	\$ 95,057
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 91,500	\$ 75,344	\$ 63,176	\$ 16,115	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 150,000	\$ 79,866	\$ 21,377	\$ 32,068	\$ 38,066
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 1,054,085	\$ 167,948	\$ -	\$ 79,915
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 632,674	\$ 63,017	\$ 29,854	\$ 43,432
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	\$ 74,863	\$ 6,848	\$ 28,570	\$ 1,567
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ 230,015	\$ 230,015	\$ 5,939	\$ 114,046
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 430,312	\$ 24,783	\$ 660,392	\$ 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	\$ 1,194,545	\$ 4,004	\$ 435	\$ 20
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 2,002,665	\$ 90,388	\$ -	\$ 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	\$ 806,286	\$ 89,506	\$ 56,325	\$ 72,389
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,551,692	\$ 36,522	\$ 5,186	\$ 85,166
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
51919	Heavy Equipment - Fire	7/1/2023 \$ 100,000	\$ 100,000	\$ -	\$ -	\$ 96,992	\$ 3,008
Total GenGovt/Public Safety		\$ 3,117,389	\$ 17,502,492	\$ 14,363,090	\$ 989,097	\$ 977,244	\$ 2,162,158
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 511	\$ 511	\$ 2,838,110	\$ 551,511
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 880,751	\$ 880,319	\$ 38,220	\$ 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	\$ 679,782	\$ 14,000	\$ 9,500	\$ 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	\$ 1,083,135	\$ 293,304	\$ -	\$ 16,865

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

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU May	2024 ENCUMB	AVAILABLE BALANCE
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 221,865	\$ 8,783	\$ -	\$ 178,135
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	\$ 540,510	\$ 539,570	\$ 235,617	\$ 123,873
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	\$ 1,712,621	\$ 1,712,621	\$ 56,865	\$ 230,514
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	\$ 776,195	\$ 94,167	\$ 532,477	\$ 45,349
52952	Traffic Signal Upgrades	7/1/2023 \$ 100,000	\$ 100,000	\$ 7,620	\$ 7,620	\$ 30,480	\$ 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		\$ 15,415,345	\$ 31,477,079	\$ 22,695,486	\$ 4,061,657	\$ 3,988,217	\$ 4,793,377
Culture/Parks & Recreation (31008)							
53825	Addison Park Renovations	7/1/2020 \$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ 208,956	\$ 227,867
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	\$ 469,433	\$ 60,974	\$ -	\$ 468,067
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	\$ 549,973	\$ 900	\$ -	\$ 40
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 Renow/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	\$ 345,072	\$ 500	\$ 89,407	\$ 155,093
53874	Tree Management	7/1/2019 \$ 1,250,000	\$ 728,205	\$ 699,889	\$ 106,164	\$ 20,106	\$ 8,210
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	\$ 1,788	\$ -	\$ 133,212
53878	Town Property Conversion	7/1/2022 \$ 40,000	\$ 40,000	\$ 9,858	\$ 1,878	\$ 3,392	\$ 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	\$ 439,576	\$ 29,689	\$ -	\$ 100,424

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

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU May	2024 ENCUMB	AVAILABLE BALANCE
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 344,663	\$ 8,373	\$ 400	\$ 164,937
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,616,874	\$ 242,474	\$ 323,992	\$ 2,200,521
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 317	\$ 721
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	\$ 59,966	\$ 35,092	\$ 19,808	\$ 470,226
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 3,192,045	\$ 3,080,469	\$ 7,140	\$ 815
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 815,778	\$ 815,778	\$ 50,660	\$ 13,562
55877 Naubuc School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ 66,800	\$ 66,800	\$ 422,784	\$ 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	\$ 11,284,064	\$ 4,010,339	\$ 500,708	\$ 1,779,572
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 30,441,912	\$ 71,685,304	\$ 54,959,515	\$ 9,303,566	\$ 5,790,162	\$ 10,935,627
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 48,219	\$ 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	\$ 395,390	\$ 65,018	\$ -	\$ 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	\$ 2,442,552	\$ 154,393	\$ 12,021	\$ 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 May 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU May	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	\$ 567,383	\$ 5,503	\$ 20,656	\$ 168,854
52942	Town Aid Improved Rds ()	7/1/2023 \$ 225,338	\$ 225,338	\$ 92,680	\$ 92,680	\$ 12,820	\$ 119,838
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	\$ 9,340	\$ 898
52943	Town Aid Unimproved Rds ()	7/1/2023 \$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,246,349	\$ 104,022	\$ 42,817	\$ 295,808
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	\$ -	\$ 13,198
66824	Machinery & Equipment	8/31/2021 \$ 550,000	\$ 701,000	\$ 677,948	\$ 66,700	\$ -	\$ 23,052
66825	Construction	11/23/2020 \$ 5,000,000	\$ 5,000,000	\$ 4,743,527	\$ 99,075	\$ 79,100	\$ 177,373
66829	Contingency	6/30/2019 \$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 6,058,167	\$ 181,151	\$ 79,100	\$ 373,248

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

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU May	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	\$ 1,201	\$ 1,201	\$ 221,552	\$ 1,027,247
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ 98,731	\$ 35,902	\$ 9,414
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 Pumps	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	\$ 94,353	\$ 94,353	\$ 4,164	\$ 51,483
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 4,553,892	\$ 3,861,457	\$ 1,233,485	\$ 3,409,567
GRAND TOTAL		\$ 70,666,398	\$ 122,999,778	\$ 97,893,376	\$ 13,604,590	\$ 7,157,585	\$ 17,948,817


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: June 10, 2024

SUBJECT: Self Insurance Reserve Update May 2024

The attached report summarizes the Self Insurance Reserve fund through May 2024. The total reserve is \$13,543,423 allocated \$4,527,785 and \$9,015,638 between Town and Board of Education, respectively. As of May the fund is experiencing a \$1,443,002 loss for the fiscal year.

There are 24 large loss claims which are defined as any claims that exceed \$50,000. BOE has 14 while the Town has 10 large loss claims. There are 10, 7 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 May 31, 2024

	Town	Education	Total
Contributions			
Employer	\$3,265,119	\$12,543,018	\$15,808,138
Employee	1,131,948	3,556,256	4,688,204
Stop Loss Reimbursement	38,549	391,638	430,186
Total Revenues	\$4,435,616	\$16,490,912	\$20,926,529
Expenditures			
Anthem			
ASO Fees	\$111,194	\$436,321	\$547,515
Claims	4,362,403	15,505,082	19,867,485
	\$4,473,597	\$15,941,403	\$20,415,000
Delta Dental			
ASO Fees	\$16,767	-	\$16,767
Claims	177,717	-	177,717
	\$194,484	-	\$194,484
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	402,254	1,267,792	\$1,670,047
OneDigital Consultant Fees	18,000	72,000	90,000
	\$420,254	\$1,339,792	\$1,760,047
Total Expenditures	\$5,088,335	\$17,281,195	\$22,369,530
Current Year Revenues Less Expenses	(\$652,719)	(\$790,283)	(\$1,443,002)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$4,527,785	\$9,015,638	\$13,543,423

	Town		BOE		Total
Reserve at end of month	\$ 4,527,785	\$	9,015,638	\$	13,543,423
Recommended Minimum Reserve ^A	\$ 1,137,582	\$	3,967,498	\$	5,105,080
Variance Over/(Under) Reserved	\$ 3,390,203	\$	5,048,140	\$	8,438,343

A. As of March 2024. The next update will be provided in August 2024.

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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

REASON FOR TRANSFER

Early in Fiscal Year 2023-24, the decision was made to replace the public printing system with equipment and software that would better meet the needs of the public. Because the implementation of the new system (and new contracts) was dependent on supply chains and installation/removal service availability, there was a need for some overlap between the old and new systems that could not be predicted. Knowing this could be a potential issue, the Town adjusted purchases in the Library’s Data Processing and Office Equipment lines by re-negotiating a contract, applying a new discount/credit, and choosing to put off replacing a piece of equipment to ensure there would be a cushion available to augment the Printing line as needed.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Data Processing	05077-43635	\$800.00
Welles-Turner Library – Office Equipment	05077-44710	\$400.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Printing	05077-43650	\$1,200.00

Date 6/12/24

Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

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

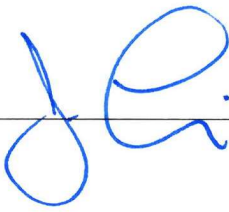
REASON FOR TRANSFER

Cover overage in Office Supply fund and purchase necessary election supplies.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
	01529-42580	\$2,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
	01529-42540	\$2,000

Date 6/11/24

Town Manager 

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

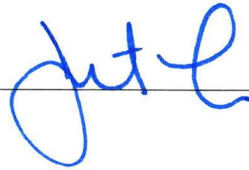
FUND	GENERAL FUND
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager

REASON FOR TRANSFER

The new computer is a Rugged device for use in the field by all Health Department Staff as needed. Funding source is from Professional Services account that had anticipated expenses for year that were not spent.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Community Development/Health		
Professional Services	01257-43660	\$3,888

TRANSFER TO	ACCOUNT CODE	AMOUNT
Community Development/Health		
Office Equipment and Furniture	01257-44710	\$3,888

Date 6/7/24 Town Manager 

transfer

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	General Fund
ACTION REQUIRED	TOWN MANAGER


REASON FOR TRANSFER

Needed supplies for the turf care program. Timing of the applications are important so need to do this spring. Increased costs in the 42520 account resulted in the shortfall

Transfer From	ACCOUNT CODE	AMOUNT
Leisure – Overtime	05073-40440	\$4,766

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Leisure – Grounds & Roadside	05073-42520	\$4,766

Date 5/23/24

, LISA ZERIS - Director Parks+Rec

Date _____

Town Manager _____

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	General Fund
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE

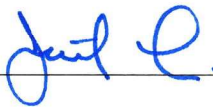
REASON FOR TRANSFER-

TO COVER OVERAGES IN OUR NUTRITION LINE ITEM FOR SENIOR LUNCHES. FOOD COSTS HAVE INCREASED, AS WELL AS ATTENDANCE IN PARTICIPATION HAS GROWN 40% THIS FISCAL YEAR. YTD REVENUES FOR THIS PROGRAM ARE REFLECTIVE OF THE INCREASE PARTICIPATION, TRENDING \$13K HIGHER THAN PRIOR YEAR. ONE TIME SAVINGS IN PART-TIME ACCOUNT DUE TO TWO EXTENDED PT EMPLOYEES ON EXTENDED MEDICAL LEAVE.

Transfer From	ACCOUNT CODE	AMOUNT
Senior Services -Part Time	04067-40430	\$11,000

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Senior Services-Programs	04067-43670	\$11,000

Date 6/7/24
Date _____

Town Manager 
Board of Finance _____

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

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

REASON FOR TRANSFER

The Library is presently fully staffed. However, early in Fiscal Year 2023-24, the Library was unable to fill all of the budgeted part-time positions. After accounting for anticipated June 2024 spending in the Wages Part-Time line item, I project that the line item will be unspent by approximately \$15,000. An excellent use of that unspent money would be to purchase equipment and supplies for the Maker Space. Over the past two months, the Library has secured two non-municipal funding sources to benefit the Maker Space: 1) A \$22,263 PEGPETIA Grant from the State of Connecticut; and 2) A \$22,000 donation from the Second Century Fund.

If approved, the proposed transfer of \$15,000 would leave the Library about \$15,000 - \$20,000 shy of its goal of fully outfitting the Maker Space. The Library would seek that additional funding from the State when the next round of PEGPETIA grants opens.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Wages Part-Time	05077-40430	\$15,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Programs	05077-43670	\$15,000.00

Date <u>6/7/24</u>	Town Manager
Date _____	Board of Finance _____

TOWN OF GLASTONBURY BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	General Fund
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE, TOWN COUNCIL

BUDGETED FORESTRY INVENTORY PROJECT IS ANTICIPATED TO START AFTER JULY 1ST, 2024 DUE TO DELAYS IN CONTRACT EXECUTION. TRANSFERRING THIS FUNDING TO THE OPEN SPACE WOODLAND MANAGEMENT PLAN CAPITAL PROJECT WILL ALLOW THE EARMARKED FUNDING FOR THE TOWN'S PORTION OF A GRANT MATCH TO BE AVAILABLE WHEN THE WORK IS COMPLETED IN FY 2025. THE SCOPE OF THIS PROJECT ALIGNS WITH THE OPEN SPACE WOODLAND MANAGEMENT PLAN PROJECT AS IT IS PHASE 1 OF A BROADER OPEN SPACE WOODLAND MANAGEMENT PLAN PROJECT.

Transfer From	ACCOUNT CODE	AMOUNT
1. Community Development	01215-43660	10,000
2. To Capital Projects Fund	51521-49992	10,000

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
1. Transfers Out – Capital	06089-49991	10,000
2. Open Space Woodland Project	31006-51828	10,000

Date <u>6/11/24</u>	Town Manager
Date _____	BOARD OF FINANCE
Date _____	Town Council

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

FUND	GENERAL FUND
SOURCE OF FUNDS	General Fund
ACTION REQUIRED	TOWN MANAGER, BOF

REASON FOR TRANSFER-


TOWN CONTRIBUTION TO CROG REGIONAL TRAIL EQUIPMENT TOWARDS A MAINTENANCE FUND FOR ALL THE EQUIPMENT PURCHASED THROUGH THE GRANT, THE GRANT AWARD OF \$340,000 WILL GO TOWARD EQUIPMENT THAT WILL BE SHARED BY FOUR MUNICIPALITIES, EACH HAVING TO CONTRIBUTE \$11K TO SATISFY A TOTAL OF A 20% MATCH FOR THE GRANT.

Transfer From	ACCOUNT CODE	AMOUNT
Town Manager – Operating Supplies	01113-42550	\$11,000

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Town Manager – Professional Services	01113-43660	\$11,000

Date 6/18/24

Date _____

Town Manager 

Board of Finance _____

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

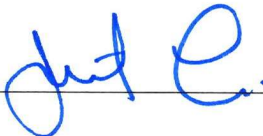
FUND	GENERAL FUND
SOURCE OF FUNDS	General Fund
ACTION REQUIRED	TOWN MANAGER, BOF

REASON FOR TRANSFER-

AGE FRIENDLY INITIATIVE PROPOSALS FOR THE RIVERFRONT COMMUNITY CENTER PAVILION, PICKLEBALL COURT ILLUMINATION AND PARKING LOT REHABILITATION PROJECT EXCEEDED ANTICIPATED PROJECT AMOUNT. ADDITIONAL FUNDING IS NEEDED TO COVER THE MATCH FOR THE STEAP GRANT – HAVE BUDGETED \$80K OF THE \$100K NEEDED FOR A \$500K GRANT AWARD. IN ADDITION, THE PROPOSED PROJECT INCLUDES COSTS THAT ARE NOT STEAP ELIGIBLE (I.E. PARKING LOT) THAT NEED ADDITIONAL FUNDING OF AT LEAST \$84K. TOWN MANAGER CONTINGENCY WOULD FUND THIS OVERAGE

Transfer From	ACCOUNT CODE	AMOUNT
Town Manager – Operating Supplies	01113-42550	\$84,000

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Town Manager – Professional Services	01113-43660	\$84,000

Date	6/18/24	Town Manager	
Date		Board of Finance	



Town of Glastonbury

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

BOF 6/20/24
Item # 11

TO: Board of Finance

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

REVIEW BY: Jonathan Luiz, Town Manager

DATE: June 7, 2024

RE: **Allocation of Funding – ARPA and Capital Projects Fund**

The US Treasury deadline for municipalities to obligate American Rescue Plan Act (ARPA) funds is December 31, 2024. They have defined an obligation as:

“an order placed for property and services and entering into contracts, subawards, and similar transactions that require payment.”

Recognizing that this deadline is fast approaching, a thorough review of all outstanding capital projects was completed, with close attention given to all approved ARPA projects. A total of three ARPA funded projects were identified as being unlikely to meet the December 31st obligation timeline. They are as follows:

- 1) Williams Memorial & Academy Building Improvements – Approved ARPA allocations total \$1,750,000.**
Hazardous material abatement and window replacements are currently underway with an estimated \$300,000 to be spent in Summer of 2024. Staff are awaiting pricing to restore things like flooring and ceiling tiles that were impacted by hazardous material abatement. There is a good chance that a purchase for the restoration work will be issued before the December 31, 2024 deadline. It is questionable whether purchase orders covering elevator installation, air conditioning installation, and other renovation work will be issued before the deadline. Those aspects of the project require coordination with architects, engineers, and further discussion with the Town Council.
- 2) Clean Renewable Energy – Approved ARPA allocations total \$80,000**
This allocation is for the overall support and implementation of clean renewable energy initiatives. Staff need more time to determine the feasibility of incorporating this funding into another project. Possible pairings are the animal shelter project (solar or geothermal), pickleball court lighting (solar), and Police roof replacement (solar).
- 3) Riverfront Park and Boathouse – Approved ARPA allocations total \$150,000**
This funding is part of a multi-year improvement project to the Riverfront Park and Boathouse. The next step in this process is a feasibility study, which the Town is in the process of soliciting pricing for. Changing this funding source from ARPA would provide much needed time.

In order to ensure that the Town does not experience problems with the ARPA deadline, it is recommended that we swap the ARPA funding that has been appropriated for the aforementioned projects with Capital Project Funding that is in place with other projects. The chart below details the proposed swap.

ARPA FUNDS totaling \$1,634,453			CAPITAL PROJECT ACCOUNT FUNDS totaling \$1,634,453	
1) Williams Memorial / Academy	\$1,404,453	↔	1) Public Safety Communication System	\$650,000
2) Clean Renewable Energy	\$80,000		2) Pedestrian Bridge Replacement	\$200,000
3) Riverfront Park & Boathouse	\$150,000		3) Road Overlay	\$421,497
			4) Grange Pool	\$89,000
			5) Animal Control Facility	\$23,956
			6) Sidewalk Maintenance	\$250,000

Below is information about the six projects that are currently funded with Capital Project Account funds.

- 1) **Public Safety Communication System** – The Police infrastructure replacement phase of the project is well underway and should be completed in a few months. The Fire Department equipment replacement phase should be completed in the fall of 2024.
- 2) **Pedestrian Bridge Replacement** – Bid documents are currently being prepared and are expected to “go live” by the end of next month with a contract issued in late Summer 2024.
- 3) **Road Overlay** – The adopted Fiscal Year 2024-25 Budget allocated \$2M for Road Overlay, with \$1,578,503 from ARPA and \$421,497 from the Capital Projects Account. A contract for the entire \$2M will be issued in summer of 2024.
- 4) **Grange Pool** – The award of \$189K to Millennium Builders was issued in May 2024. The funding was split between the Capital Projects Fund (\$89K) and the ARPA fund (\$100K). This purchase order will be modified to change the funding to 100% ARPA if the transfer is approved.
- 5) **Animal Control Facility** – FY 2025 moved the entire \$950K approved appropriation from APRA to Capital Projects due to the project bid amounts exceeding budget significantly. Different solutions are currently being examined, but there was \$23,956 that was already charged to ARPA.
- 6) **Sidewalk Maintenance** – The bid for FY 2025 funds have been awarded and the PO will be issued when the fiscal year opens in July of 2024. An award amount of the full allocation is expected.

The proposed swaps / transfers would not result in the projects receiving increases or decreases in appropriations. The proposed transfers would only change the funding sources of these projects in order to ensure that the Town does not miss any US Treasury imposed deadlines for the ARPA funds.

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

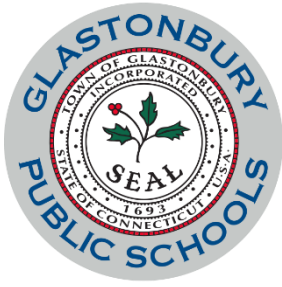
FUND	Capital Reserve Fund, ARPA
SOURCE OF FUNDS	Capital Reserve Fund, ARPA
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE, TOWN COUNCIL

TO CHANGE ALLOCATION OF FUNDING FOR THE BELOW ADOPTED PROJECTS BASED ON ABILITY TO MEET ARPA OBLIGATION DEADLINE REQUIREMENTS ON FUNDS OF 12/31/2024

TRANSFER FROM:	ACCOUNT CODE	AMOUNT
Williams Memorial & Academy Building Improvements	34520-51829	\$1,404,453
Clean Renewable Energy	34520-51915	\$80,000
Riverfront Park and Boathouse	34520-53843	\$150,000
Public Safety Communications System	31006-51849	\$650,000
Pedestrian Bridge Repair	31007-52832	\$200,000
Road Overlay	31007-52946-CR025	\$421,497
Grange Pool	31008-53873	\$89,000
Animal Control	31006-51838	\$23,956
Sidewalk Maintenance	31007-52882-CR025	\$250,000
	TOTAL	\$3,268,906

TRANSFER TO:	ACCOUNT CODE	AMOUNT
Williams Memorial & Academy Building Improvements	31006-51829	\$1,404,453
Clean Renewable Energy	31006-51915	\$80,000
Riverfront Park and Boathouse	31008-53843	\$150,000
Public Safety Communications System	34520-51849	\$650,000
Pedestrian Bridge Repair	34520-52832	\$200,000
Road Overlay	34520-52946	\$421,497
Grange Pool	34520-53873	\$89,000
Animal Control	34520-51838	\$23,956
Sidewalk Maintenance	34520-52882	\$250,000
	TOTAL	\$3,268,906

Date	Town Manager
Date	BOARD OF FINANCE
Date	Town Council



Central Office

628 Hebron Avenue, P.O. Box 191, Glastonbury, CT 06033
Tel: 860-652-7951, www.glastonburyus.org

TO: Keri Rowley, Director of Finance & Administrative Services
FROM: Karen Bonfiglio, Business Manager
DATE: June 13, 2024
RE: FY2023-24 Supplemental Appropriations:

A. Agency Placement/Excess Costs Grants:	\$1,246,825
B. Community Use Custodial Fee Reimbursements:	\$20,152
C. Magnet School Transportation Grant:	<u>\$6,500</u>
Total	\$1,273,477

Based on the students currently enrolled in out-of-district institutions, we have received the **Excess Costs/Agency Placements Grants for FY2023-24 in the amount of \$1,246,825** The State Department of Education sends payments to us in February and May.

Pursuant to the legislation regarding reimbursement directly to the Board of Education budget of custodial fees paid by community groups, and following the process we have established, we are requesting the following:

\$17,197	Checks received through June 13, 2024 representing payment for custodial services from outside groups.
\$2,954	Anticipated reimbursements through June 30, 2024, based on bills outstanding and reservations made by outside groups.
<u>\$20,152</u>	Total FY2023-24 Reimbursement of Custodial Fees

Pursuant to the legislation regarding reimbursement directly to the Board of Education budget for **magnet schools transportation costs**, we are requesting a supplemental appropriation **in the amount of \$6,500** based on the grant awarded by the State Department of Education in October, 2023 and May, 2024.

Thank you for your assistance.

cc: Alan B. Bookman, Superintendent

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 14, 2024

TO: Board of Finance
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administrative Services

RE: Approval of Financial Institutions

Attached is a proposed list of banking institutions, investment pools, and broker-dealers to be used by the Town, effective June 2024 through June 2025. Please review the attached list and:

- Per Section 7-400 of the Connecticut General Statutes recommend to the Town Council the investment pool (for short-term investments) and the securities broker-dealer (for investments in US Agency Funds) for their approval and
- Per Section 7-402 of the Statutes recommend to the Town Manager to authorize use of the banking institutions and broker-dealer for demand deposits, certificates of deposits and money market investments.

BE IT RESOLVED that the Board of Finance recommends to the Town Council for approval the investment pool and the securities broker-dealer listed on the attached sheet effective June 2024 through June 2025.

BE IT RESOLVED that the Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2024 through June 2025.

Attachment

TOWN OF GLASTONBURY FINANCIAL INSTITUTIONS

Effective June 2024 through 2025

BANK	ACCOUNT NAME
Bank of America 777 Main Street Hartford, CT 06102-5080	Developer's Deposit Library Trust (Burnham) Account
Citizens Bank 237 Main Street Middletown, CT 06457	Investments/All Funds
JP Morgan Chase Bank Two Corporate Drive, Suite 730 Shelton, CT 06484	Investments/ All Funds Town Procurement Cards
M&T Bank One M&T Plaza 345 Main Street Buffalo, NY 14203	Investments/All Funds Self-Insurance Accounts Town and Education Disbursement/Payroll Accounts Education Grants Police Federal Forfeiture Parks and Recreation Credit Card Proceeds Sanitation Credit Card Proceeds Town Clerk Credit Card Proceeds Community Center Credit Card Proceeds
TD Bank 2481 Main Street Glastonbury, CT 06033	Investments/All Funds Library Bequest Account Police State Forfeiture/Seized Funds Developer's Sewer Replacement Escrow
Webster Bank Webster Plaza Waterbury, CT 06702	Investments/All Funds
Principal 711 High Street Des Moines, IA 50392	Pension and OPEB Trust Funds Only
Liberty Bank 245 Long Hill Road Middletown, CT 06457	Investments/All Funds

SECURITIES BROKER-DEALER	ACCOUNT NAME
Northern Capital Securities Corporation (an affiliate of RBC Capital Markets) 300 Brickstone Square, 9 th Floor Andover, MA 01810	Investments in Brokered Certificates of Deposit, US Treasuries, and US Government Agencies/All Funds
LPL Financial 4707 Executive Drive San Diego, CA 92121	Investments in Brokered Certificates of Deposit, US Treasuries, and US Government Agencies/All Funds

INVESTMENT POOL	ACCOUNT NAME
State of Connecticut Short-Term Investment Fund	Investments/ All Funds Debt Service Payments and Clean Water Loan

BANK COLLATERALIZATION REPORT

AS OF March 31, 2024

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral ^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.61%		14.57%		10.00%	1,121,476	719,283	Yes
Citizens Bank	9.01%		13.31%		10.00%	147,782	30,000	Yes
JP Morgan/Chase	7.95%		17.21%		10.00%	58,742	7,348	Yes
M&T Bank	8.90%		13.11%		10.00%	418,797	72,154	Yes
TD Bank	10.92%		18.78%		10.00%	1,078,824	160,000	Yes
Webster Bank	9.04%		12.86%		10.00%	1,556,135	213,130	Yes
Liberty Bank	13.66%		15.06%		10.00%	375,607	60,628	Yes

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