

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, October 16, 2024 – 4:00PM

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

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

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

1. Public Comment Session: Comments pertaining to the call
2. Communication: Minutes of September 18, 2024 Regular Meeting
3. Communication:
 - a. Pension Report - August 2024
 - b. Flash Report – September 2024
4. Communication: Month End Investments – August 2024
5. Communication: Financial Summary (Revenues and Expenditures) for 3 months – September 2024
6. Communication: Capital Projects – September 2024
7. Communication: Self Insurance Reserve Fund – September 2024
8. Communication: Review of Capital Projects Close Out
9. Consideration and Action on appropriation of two supplemental American Rescue Plan Act (ARPA) Grants – 50 Nye Road roof Replacement - \$450,000 and 50 Nye Road Roof Replacement and Renovations - \$500,000 funded through the Office of Policy and Management's Coronavirus State Fiscal Recovery Fund
10. Discussion on the Board of Education Unexpended Fund increasing from 1% to 2% (requested by Chairman Constantine)
11. Board of Finance Committee Reports, comments and remarks (no action to be taken)
12. Adjournment

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

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

Join by Zoom Meeting link:

<https://us06web.zoom.us/j/81924244802?pwd=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.*

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, SEPTEMBER 18, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the 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:
 - a. Minutes of July 17, 2024 Regular Meeting
Minutes accepted as presented.
 - b. Minutes of July 25, 2024 Special Meeting
Minutes accepted as presented.
3. Action / Communication: Year-End Items
 - a. Communication: Preliminary Year End Review 2024

Ms. Rowley reviewed the report dated September 13, 2024. Ms. Karp stated that the Board's decision to set the guidelines for the use of the Unassigned Fund Balance worked out well, and she believed that they should continue to work with the Council to consider exploring its additional use.

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

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance recommends to the Town Council the approval of the FY 2024 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$597,384 for the General Fund
- \$13,776 for the Sewer Operating Fund

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

- c. Communication: Review of Capital Outlay Carry Forward

Ms. Rowley reviewed the report dated September 13, 2024.

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

Ms. Rowley reviewed the report dated September 8, 2024.

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

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the June 30, 2024 intra-department transfers over \$5,000 in the amount of \$1,223,244.42, as presented without changes.

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

- f. **Action:** FY 2024 Year-end Inter-Departmental Transfers – up to \$96,500 from the General Fund - Town Manager Operating Supply to the Capital Project – Cotton Hollow Preserve for enhancements at Cotton Hollow Preserve

Ms. Rowley explained that the transfer that is requested today is \$76,500 for the tree removal work, not \$96,500 as listed, because the estimate from the contractor was reduced by \$20,000.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED that the Board of Finance approves and recommended to the Glastonbury Town Council the appropriation and transfer of \$76,500 from the available balance in the FY 2024 General Fund — Town Manager, Operating Supplies to the Capital Projects Fund — Cotton Hollow Preserve for enhancements at Cotton Hollow Preserve, as described in a report by the Town Manager dated September 13, 2024.

Discussion: Mr. Zeller stated that he would support this, but noted that the park ranger program did not work out well. His observation was to just put more police officers there. Mr. Soper believed that this non-budgeted item should be reviewed by the Council first, in a public hearing, before it is approved by the BOF. Ms. Rowley explained that the Town Charter requires BOF approval before the Council can vote on any non-budgeted item over \$5000. Mr. Graff was comfortable with fast-tracking this, but agreed that, in the future, a public hearing should be held by the Council first.

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

- g. Communication: Special Revenue Funds Q4 -2024 Reports
 - i. Sewer Operating and Sewer Sinking Funds

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

ii. Recreation Activities and Police Private Duty

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

4. Communication:

a. Pension Report - July 2024

b. Flash Report – August 2024

Ms. Rowley reviewed the report dated July 22, 2024. She stated that Mr. Kachmar will attend the Board's October meeting. Mr. Soper asked if the employees in the New Hires' Plan make a larger contribution than the employees in the legacy plan. Ms. Rowley replied yes, it is 6.25%. Mr. Soper believed that that was because there was a desire for a more conservative rate of return assumption, in order to shield employees from the potential of a big hit.

Mr. Zeller expressed concern about the funded ratio, which has not been making a lot of progress. He stated that, at some point, they will need to discuss adding some money to the pension because it is a liability. Mr. Lynn agreed. Mr. Constantine asked how much of their annual payment is the catchup payment. Ms. Rowley agreed to send the Milliman report, which contains this information, to the BOF after the meeting.

5. Communication: Month End Investments – July 2024

Mr. Liebel reviewed the report dated September 18, 2024. Mr. Soper stated that Mr. Liebel has done a great job in extending the maturities, which will benefit the Town over the next couple years.

6. Communication: Financial Summary (Expenditures) for 2 months – August 2024

Ms. Rowley reviewed the report dated September 12, 2024.

7. Communication: Capital Projects – August 2024

Ms. Rowley reviewed the report dated September 9, 2024. Mr. Soper asked when projects come off this list. Ms. Rowley explained that closing out projects would probably need to go before the BOF and Council. She agreed to look into the matter.

8. Communication: Self Insurance Reserve Fund – August 2024

Ms. Rowley reviewed the report dated September 13, 2024.

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

- a. \$25,000 Capital Projects – Additional funding for equipment necessary to place two new fire apparatus into service (offset by proceeds of the sale of retired apparatus)

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED that the Board of Finance approves a transfer of \$25,000 from CIP Fire Training Facility to CIP Fire Heavy Equipment, as presented without changes.

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

10. Communication: Bank Collateralization Report

Ms. Rowley reviewed the report dated June 30, 2024.

11. Discussion: Review of the Town Charter that was presented to the Town Council as it pertains to the Board of Finance: i.e. sections: 203, 501 and 605 (requested by Vice Chairman Soper).

Mr. Soper stated that he brought this up because it would affect the BOF by changing the number of members who sit on the Board. Ms. Karp would like for the Council to discuss this first, to see how the conversation would evolve.

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

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

13. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of September 25, 2024, at 4:58 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 10/16/24
Item # 3a

October 5, 2024

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

As of August 31, 2024, the pension asset value is \$232,934,474, a net increase of \$16,78M from July 1, 2024. Through the month of August, the fund experienced an unrealized gain of \$8,542,794, which is indicative of the current market and there was a realized loss of \$(136K) Investment income through August totaled \$380K.

Beginning Balance July 1, 2024	\$	216,157,349
Revenues:		
Employer Contributions	\$	10,387,827
Employee Contributions	\$	402,347
Total Contributions	\$	10,790,174
Investment Income	\$	379,749
Realized Gains/Losses	\$	(135,588)
Unrealized Gains/Losses	\$	8,542,794
Total Revenues	\$	19,577,128
Expenditures:		
Benefit Payments	\$	2,756,428
Administrative Fees	\$	29,822
Investment Management Fees	\$	13,753
Total Expenditures	\$	2,800,004
Net Increase/Decrease	\$	16,777,125
Ending Balance June 30, 2024	\$	232,934,474

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

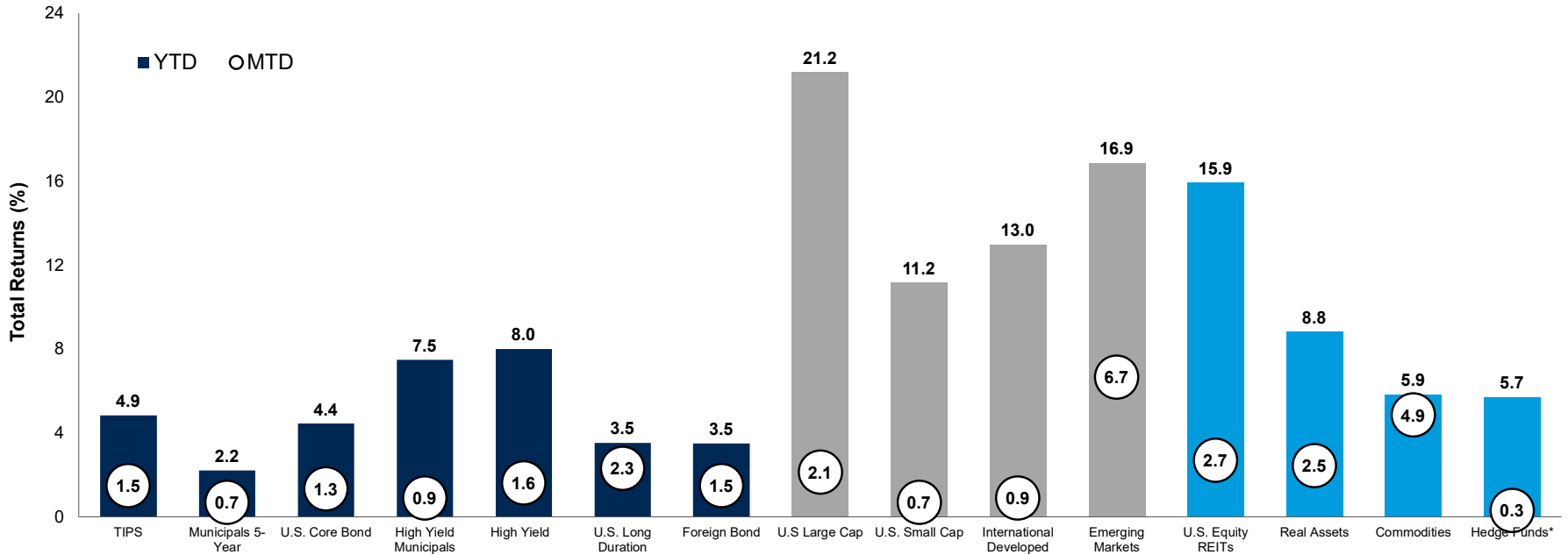
Monthly Performance Update - September 2024

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



Asset Class Performance



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

Fixed Income (Sept)

- + The Federal Reserve cut rates by 50 basis points during the month, leading to a rally in bond prices as investors anticipated lower future interest rates.
- + The corporate high yield market continued to move higher on tightening credit spreads as investors gained confidence in the possibility of a soft-landing.
- + Falling rates abroad, coupled with a weakening U.S. dollar helped propel non-U.S. fixed income.

Equity (Sept)

- + U.S. stocks rose due to investor optimism surrounding future rate cuts, improving economic data, and strong quarterly performance.
- + Developed non-U.S. equities were higher during the month. Favorable returns in Australia and select countries in Europe helped buoy the asset class.
- + Emerging markets led the month as China surged on renewed optimism surrounding economic stimulus.

Real Asset / Alternatives (Sept)

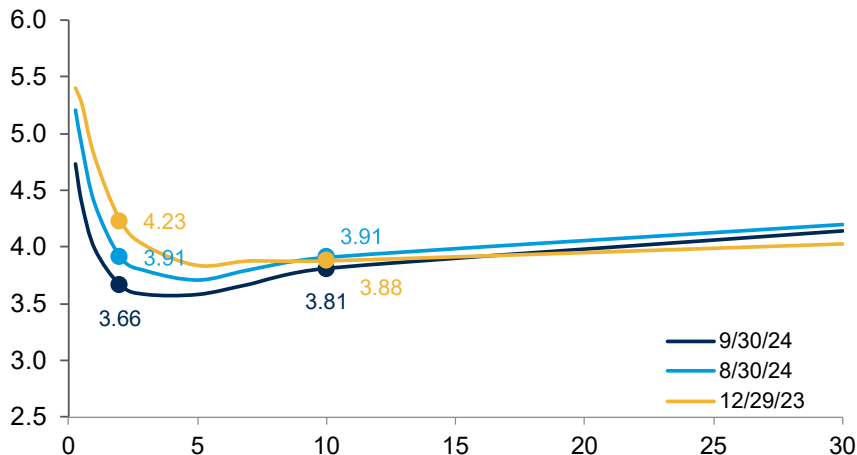
- + REITs had a favorable month. The shifting interest rate environment was a tailwind for the space.
- + Commodity markets were broadly positive. Natural gas and metals were the main drivers.
- + Real Assets posted a positive return. Infrastructure and fixed income underlying components were key contributors.



Fixed Income Market Update

U.S. Treasury Yield Curve

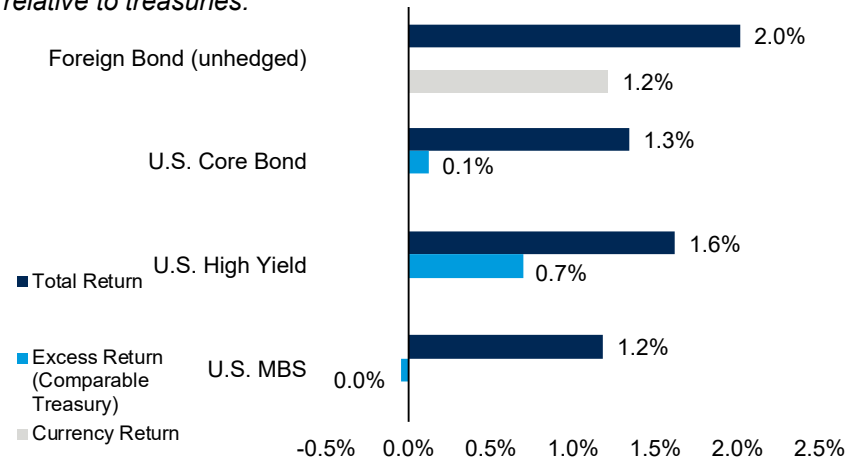
Interest rates moved lower across the curve during September following the Federal Reserve's decision to cut rates by a jumbo 50 basis points during the month.



Source: FactSet. As of September 30, 2024.

Index Performance Attribution (Sept)

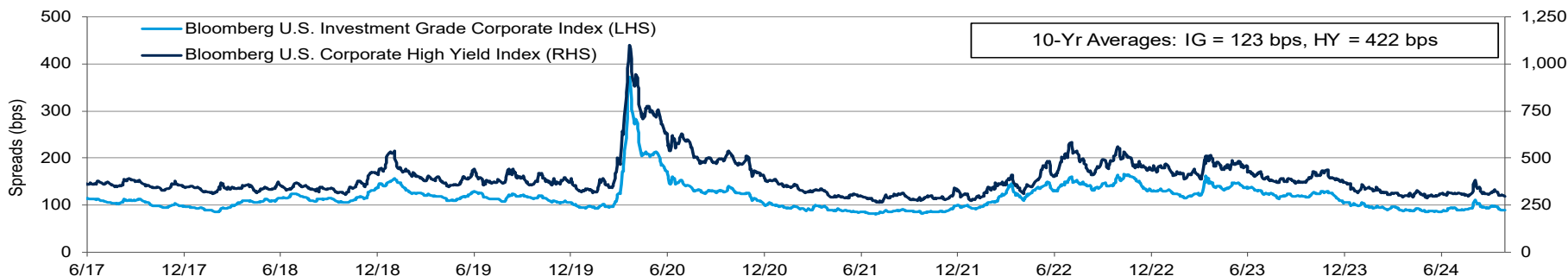
Foreign bonds outpaced domestic as the U.S. Dollar fell on investor expectations of future rate cuts. Domestic sectors outpaced comparable treasuries on tightening spreads. U.S. MBS was flat relative to treasuries.



Source: FactSet. As of September 30, 2024.

Credit Market Spreads – Trailing 5 Years

Ongoing strong demand for corporate credit, coupled with a resilient economic backdrop and supportive company fundamentals continued to be a tailwind for the corporate bond market. Spreads traded relatively rangebound during the month and remain below long-term averages.



Source: FactSet. As of September 30, 2024.

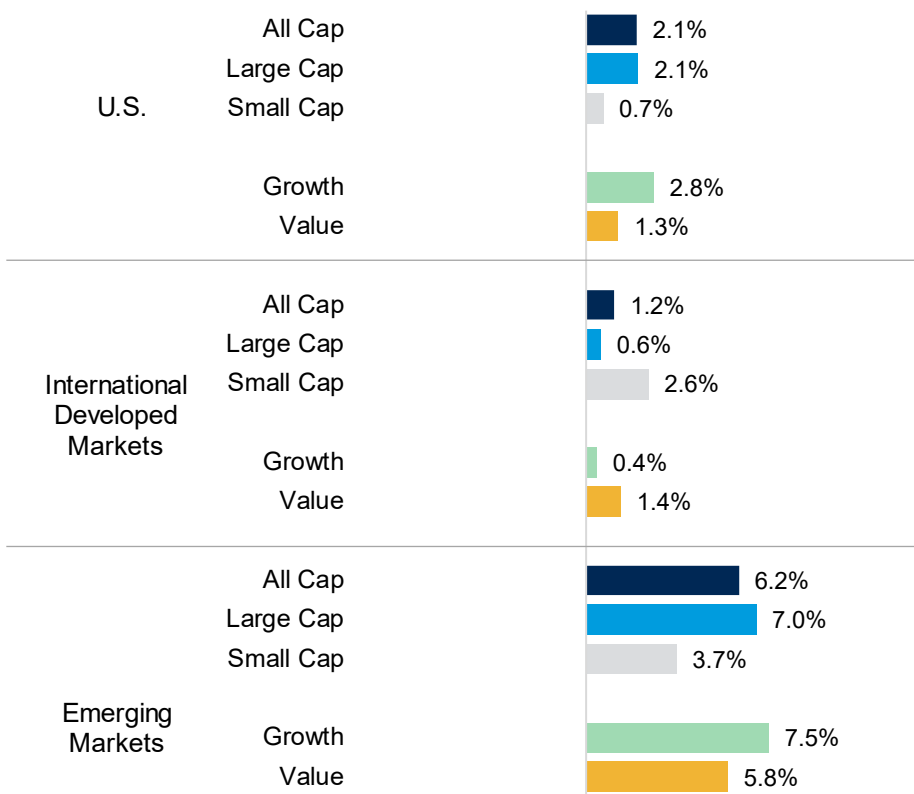
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (Sept)

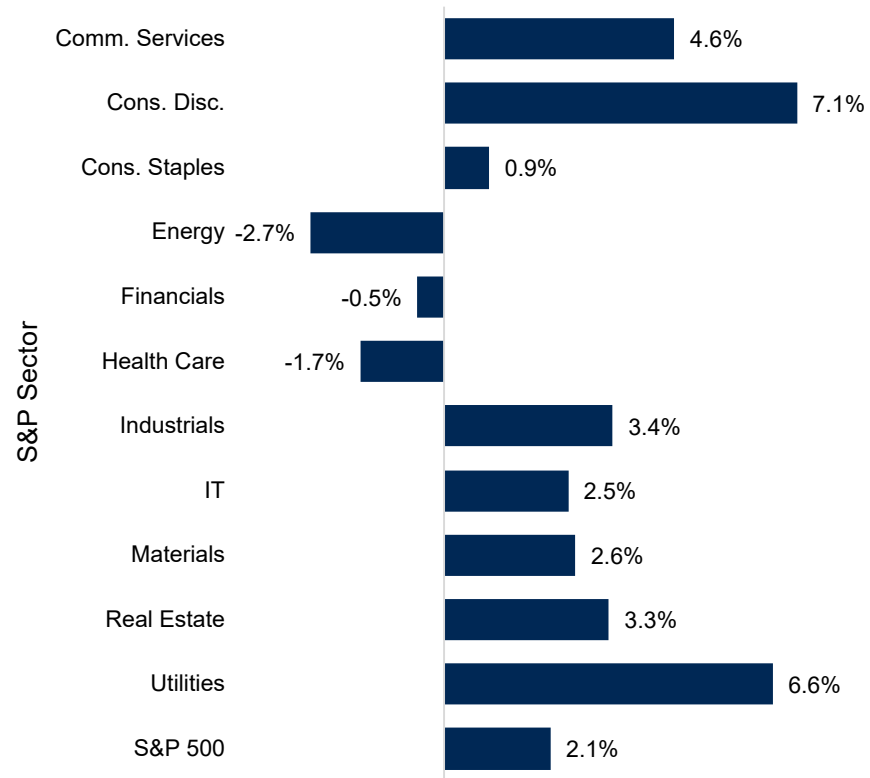
Lower interest rates and growing confidence of a soft-landing fueled optimism in U.S. equity markets. International markets had mixed country performance but benefited from a declining U.S. Dollar. China, a large weight in the Emerging Markets index, surged on renewed investor optimism following Beijing's comprehensive stimulus package.



Source: Morningstar Direct. As of September 30, 2024.

U.S. Equities – Returns by Sector (Sept)

The AI fever has loosened its grip on the stock market, as investors scrutinized heavy capital expenditures in big tech. Tame inflation readings and signs of economic strength led to a broadening of the rally during September.



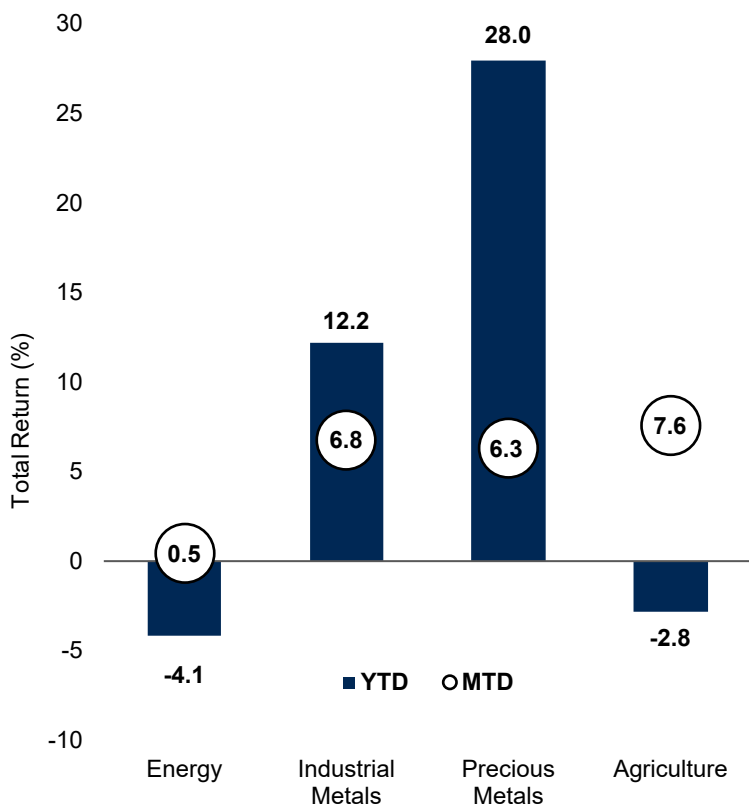
Source: Morningstar Direct. As of September 30, 2024.



Real Asset Market Update

Commodity Performance (Sept)

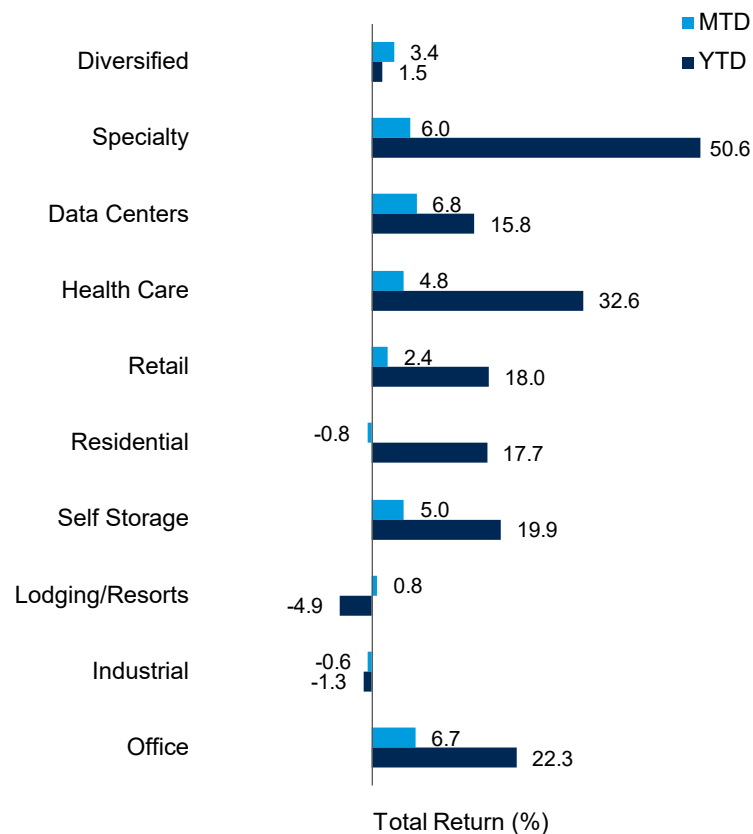
Commodity markets saw broad gains in September, with all sectors showing upward momentum. While oil prices faced pressure from ongoing supply and demand imbalances, rising tensions in the Middle East introduced new uncertainties. Meanwhile, metals and soft commodities benefited from renewed optimism around China's economic outlook and reduced crop yields caused by unfavorable weather conditions.



Source: FactSet. As of September 30, 2024.

REIT Sector Performance (Sept)

REITs posted a gain in September. Sectors that have the longest lease durations, Office, Retail, and Health Care, benefitted from falling rates. Residential fell slightly on lower demand, as residents wait to see if rates decrease further as additional economic data is released.



Source: FactSet. As of September 30, 2024.



Financial Markets Performance

Total Return as of September 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	1.5%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	0.7%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	0.9%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	1.3%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	1.6%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	1.0%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	2.0%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	2.3%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.1%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	2.0%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	2.1%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	2.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	2.8%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	1.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	2.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	3.3%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	1.9%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	0.7%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	1.3%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	0.1%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	2.3%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	2.7%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	0.9%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	0.4%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	1.4%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	2.6%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	6.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.7%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	2.7%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	2.5%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	3.1%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	4.1%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	4.9%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.3%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.9%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%
Alerian MLP	-0.3%	18.6%	24.5%	25.5%	13.5%	8.9%	1.8%	8.6%

Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 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.

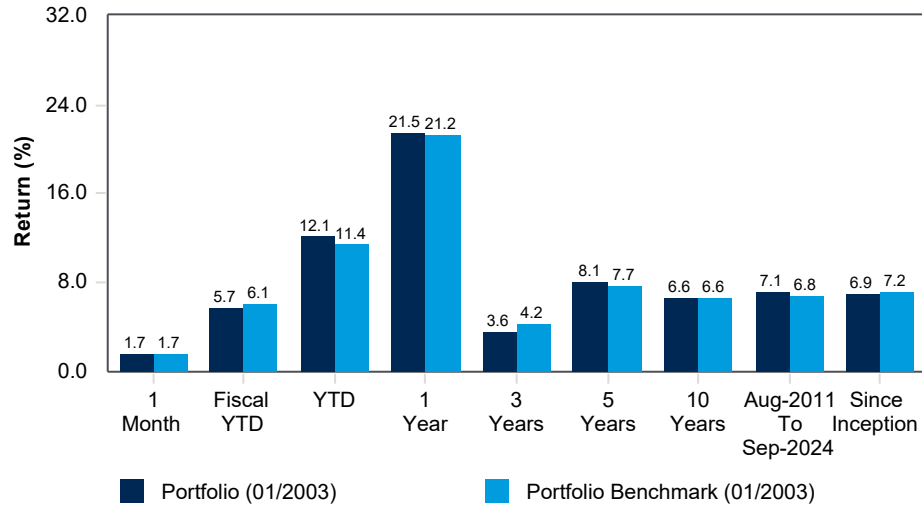


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of September 30, 2024

Historical Performance



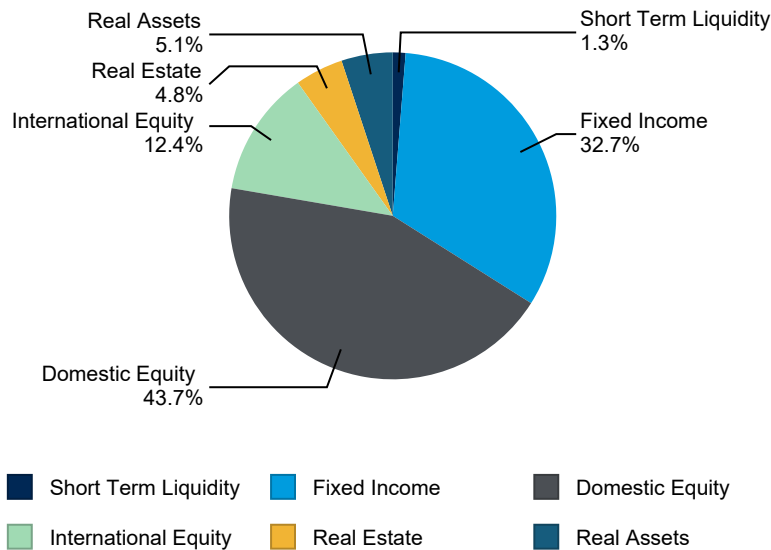
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	228,867,485	212,735,128	206,880,576	192,719,801
Net Contributions	-1,153,617	6,359,058	-64,658	-1,869,631
Gain/Loss	3,800,038	12,419,721	24,697,989	40,663,736
Ending Market Value	231,513,906	231,513,906	231,513,906	231,513,906

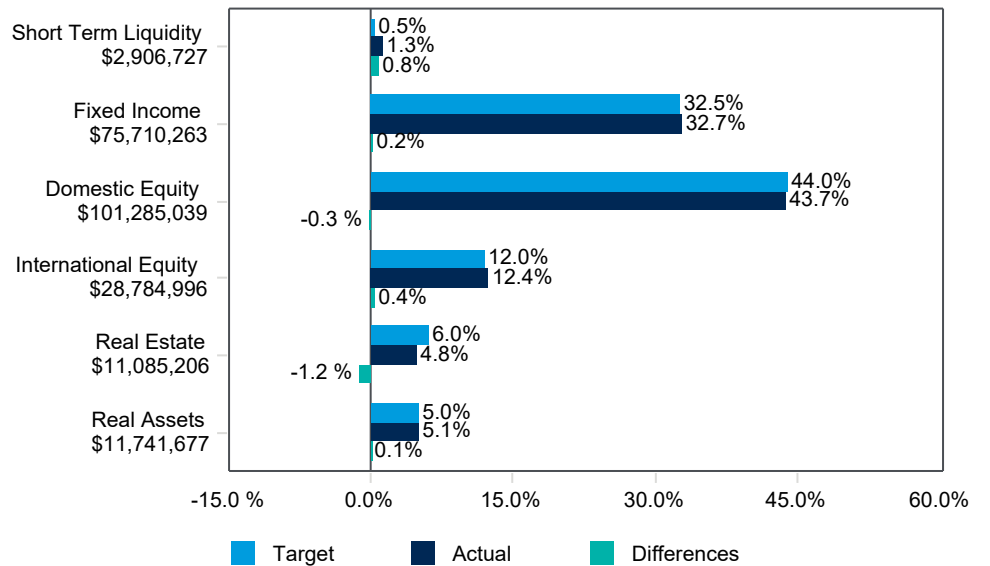
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 30.00% S&P 500, 5.50% S&P MidCap 400 Index, 8.50% Russell 2000 Index, 12.00% 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 September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	231,513,906	100.0	100.0	0.0
Short Term Liquidity	2,906,727	1.3	0.5	0.8
All Spring Government Money Market	2,906,727	1.3	0.5	0.8
Fixed Income	75,710,263	32.7	32.5	0.2
BlackRock Total Return Fund K	32,030,476	13.8	13.8	0.1
Dodge & Cox Income	32,014,459	13.8	13.8	0.1
BlackRock Strategic Income Opportunities Fund K	11,665,327	5.0	5.0	0.0
Domestic Equity	101,285,039	43.7	44.0	-0.3
Vanguard Institutional Index Fund Instl	69,518,274	30.0	30.0	0.0
SPDR Portfolio S&P 400 Mid Cap ETF	11,992,691	5.2	5.5	-0.3
Earnest Partners SMID Cap Value CIT	12,684,071	5.5	5.5	0.0
SPDR Portfolio S&P 600 Small Cap ETF	7,090,003	3.1	3.0	0.1
International Equity	28,784,996	12.4	12.0	0.4
Causeway International Value Instl	10,078,539	4.4	4.3	0.1
Vanguard International Growth Adm	10,316,792	4.5	4.3	0.2
Cape Ann Global Developing Markets	4,911,443	2.1	2.0	0.1
GQG Partners Emerging Markets Equity R6	3,478,222	1.5	1.5	0.0
Real Estate	11,085,206	4.8	6.0	-1.2
Barings Core Property Fund LP	11,085,206	4.8	6.0	-1.2
Real Assets	11,741,677	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	11,741,677	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 September 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	231,513,906	100.0	1.7	5.7	12.1	21.5	3.6	8.1	6.6	7.1	6.9	01/2003
<i>Blended Benchmark</i>			1.7	6.1	11.4	21.2	4.2	7.7	6.6	6.8	7.2	
All Spring Government Money Market	2,906,727	1.3	0.4	1.3	3.8	5.1	3.3	2.1	1.5	1.2	1.2	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	5.5	3.5	2.3	1.6	1.3	1.3	
Fixed Income	75,710,263	32.7	1.3	5.3	5.5	12.8	-1.9	0.0	1.4	2.2	2.8	01/2010
<i>Fixed Income Benchmark</i>			1.3	5.2	4.4	11.6	-1.6	0.1	1.6	1.7	2.5	
BlackRock Total Return Fund K	32,030,476	13.8	1.3	5.4	5.2	12.3	-1.4	0.9	2.3	3.0	2.0	06/2015
<i>Blmbg. U.S. Aggregate</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	2.1	1.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.4	5.2	5.1	12.4	-1.3	0.9	2.0	2.4	1.9	
BlackRock Total Return Fund K Rank			74	30	44	53	55	52	33	20	37	
Dodge & Cox Income	32,014,459	13.8	1.4	5.6	5.8	13.5	0.4	2.1	2.9	3.2	5.9	02/2024
<i>Blmbg. U.S. Aggregate</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	2.1	4.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.3	5.2	4.8	12.0	-1.5	0.5	1.8	2.2	4.9	
Dodge & Cox Income Rank			23	10	12	10	3	2	1	1	8	
BlackRock Strategic Income Opportunities Fund K	11,665,327	5.0	1.2	4.3	6.0	11.8	2.4	3.4	3.1	3.3	7.7	01/2023
<i>Blmbg. U.S. Aggregate</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	2.1	5.7	
IM Alternative Credit Focus (MF) Median			1.0	3.7	6.1	11.4	2.0	3.0	2.1	2.2	7.4	
BlackRock Strategic Income Opportunities Fund K Rank			22	32	61	42	42	41	20	1	43	
Domestic Equity	101,285,039	43.7	1.7	6.4	18.7	32.9	8.4	14.4	12.1	13.1	13.3	01/2010
<i>Domestic Equity Hybrid</i>			1.7	6.7	19.0	33.6	9.1	14.5	12.5	13.4	13.4	
Vanguard Institutional Index Fund Instl	69,518,274	30.0	2.1	5.9	22.0	36.3	11.9	15.9	13.3	14.2	14.2	08/2011
<i>S&P 500</i>			2.1	5.9	22.1	36.4	11.9	16.0	13.4	14.2	14.2	
IM U.S. Large Cap Core Equity (MF) Median			1.9	5.4	20.8	35.2	10.5	15.0	12.2	13.1	13.1	
Vanguard Institutional Index Fund Instl Rank			33	31	30	37	27	26	14	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	11,992,691	5.2	1.2	6.9	13.5	26.7	7.4	11.8	9.8	11.0	17.2	01/2023
<i>S&P MidCap 400 Index</i>			1.2	6.9	13.5	26.8	7.5	11.8	10.3	11.2	17.3	
IM U.S. Mid Cap Core Equity (MF) Median			1.6	8.7	13.5	27.4	7.3	10.6	8.4	9.9	15.9	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			75	92	51	60	49	22	23	20	39	

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Manager Performance

Glastonbury Retirement Income Plan

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2024	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	12,684,071	5.5	0.5	8.0	9.4	23.5	7.4	-	-	-	16.5	10/2020
<i>Russell 2500 Value Index</i>			1.4	9.6	11.3	26.6	6.1	10.0	8.5	9.8	16.5	
IM U.S. SMID Cap Value Equity (MF) Median			0.4	7.8	10.5	24.6	8.2	12.4	8.9	10.0	22.1	
Earnest Partners SMID Cap Value CIT Rank			50	34	78	57	60	-	-	-	61	
SPDR Portfolio S&P 600 Small Cap ETF	7,090,003	3.1	0.9	10.1	9.3	25.8	4.0	10.4	10.5	-	14.6	01/2023
<i>S&P SmallCap 600 Index</i>			0.9	10.1	9.3	25.9	4.0	10.2	10.0	11.1	14.6	
IM U.S. Small Cap Core Equity (MF) Median			0.4	8.3	10.0	24.3	4.7	9.8	8.6	9.5	14.8	
SPDR Portfolio S&P 600 Small Cap ETF Rank			24	14	59	32	59	37	4	-	53	
International Equity	28,784,996	12.4	2.7	6.1	13.5	25.0	3.8	10.7	6.9	6.4	6.4	01/2010
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	4.9	5.3	
Causeway International Value Instl	10,078,539	4.4	1.4	8.4	12.7	23.9	10.5	11.4	5.9	6.5	7.1	04/2018
<i>MSCI EAFE Value Index (Net)</i>			1.4	8.9	13.8	23.1	8.9	8.3	4.6	5.1	5.2	
IM International Large Cap Value Equity (MF) Median			0.4	7.8	13.5	23.1	7.4	8.3	4.7	5.1	5.1	
Causeway International Value Instl Rank			24	24	60	30	6	8	7	6	8	
Vanguard International Growth Adm	10,316,792	4.5	3.5	7.4	15.8	28.9	-3.6	10.8	9.0	8.3	8.3	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			2.5	6.9	14.1	26.7	0.8	7.1	6.0	5.4	5.4	
IM International Large Cap Growth Equity (MF) Median			0.7	5.7	12.9	24.9	2.5	8.0	5.9	5.9	5.9	
Vanguard International Growth Adm Rank			4	20	21	23	96	15	3	7	7	
Cape Ann Global Developing Markets	4,911,443	2.1	5.6	5.2	10.8	19.6	3.4	7.1	-	-	6.6	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			5.8	8.1	15.1	24.4	3.3	5.9	3.1	1.8	5.0	
IM Emerging Markets Equity (MF) Median			5.0	6.4	14.2	23.4	-1.0	5.2	3.5	2.4	5.3	
Cape Ann Global Developing Markets Rank			32	64	81	79	13	27	-	-	27	
GQG Partners Emerging Markets Equity R6	3,478,222	1.5	-0.1	-1.6	14.3	27.5	5.2	10.1	-	-	24.8	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			7.5	9.3	18.5	27.6	-2.3	5.5	4.8	3.5	13.8	
IM Emerging Markets Equity (MF) Median			5.0	6.4	14.2	23.4	-1.0	5.2	3.5	2.4	14.7	
GQG Partners Emerging Markets Equity R6 Rank			97	99	48	14	7	6	-	-	2	

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Manager Performance

Glastonbury Retirement Income Plan

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Sep-2024	Since Inception	Inception Date
Real Estate	11,085,206	4.8	0.0	0.0	-1.0	-12.1	-5.2	-1.0	3.5	4.1	5.5	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.2</i>	<i>-8.1</i>	<i>-1.1</i>	<i>2.0</i>	<i>5.2</i>	<i>6.7</i>	<i>7.6</i>	
Barings Core Property Fund LP	11,085,206	4.8	0.0	0.0	-1.0	-12.1	-5.2	-1.0	3.5	-	4.6	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.2</i>	<i>-8.1</i>	<i>-1.1</i>	<i>2.0</i>	<i>5.2</i>	<i>6.7</i>	<i>6.3</i>	
Real Assets	11,741,677	5.1	2.5	10.5	12.0	21.3	5.7	7.3	1.1	-	1.3	10/2011
<i>Glastonbury Real Assets Benchmark</i>			<i>2.9</i>	<i>10.1</i>	<i>9.6</i>	<i>18.9</i>	<i>6.0</i>	<i>7.0</i>	<i>1.9</i>	<i>-</i>	<i>2.1</i>	
DWS RREEF Real Assets Fund Instl	11,741,677	5.1	2.5	10.5	12.0	21.3	3.7	6.8	5.3	4.6	8.3	01/2023
<i>DWS Real Assets Benchmark</i>			<i>2.9</i>	<i>10.1</i>	<i>9.6</i>	<i>18.9</i>	<i>4.0</i>	<i>5.3</i>	<i>4.2</i>	<i>4.3</i>	<i>7.9</i>	

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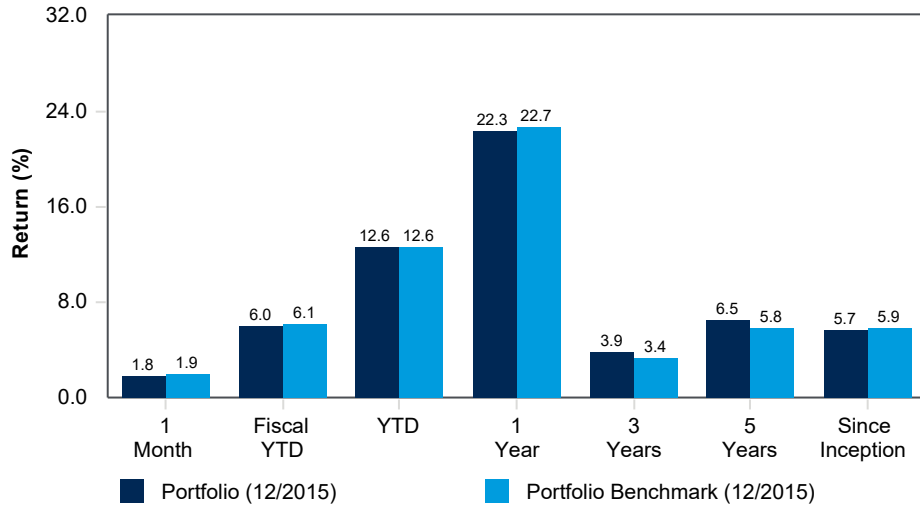


Portfolio Dashboard

Glastonbury New Hires Plan

As of September 30, 2024

Historical Performance



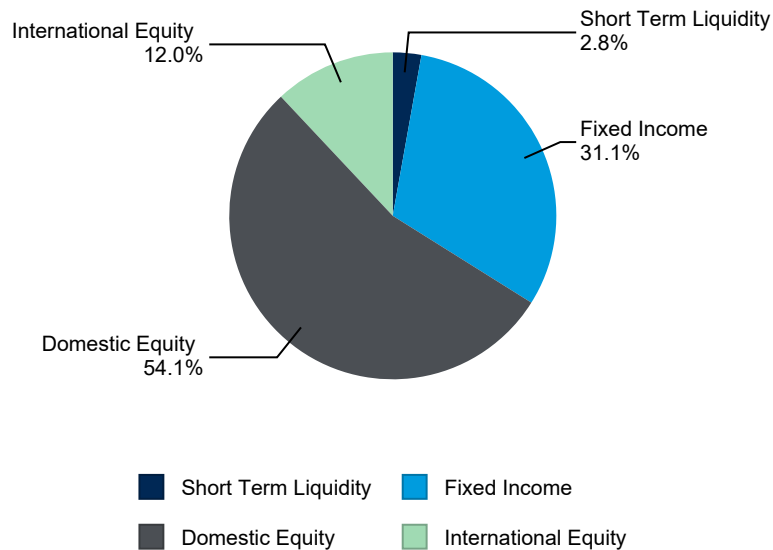
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	4,066,998	3,421,820	3,045,698	2,636,677
Net Contributions	34,736	527,855	706,352	876,671
Gain/Loss	75,188	227,246	424,872	663,573
Ending Market Value	4,176,922	4,176,922	4,176,922	4,176,922

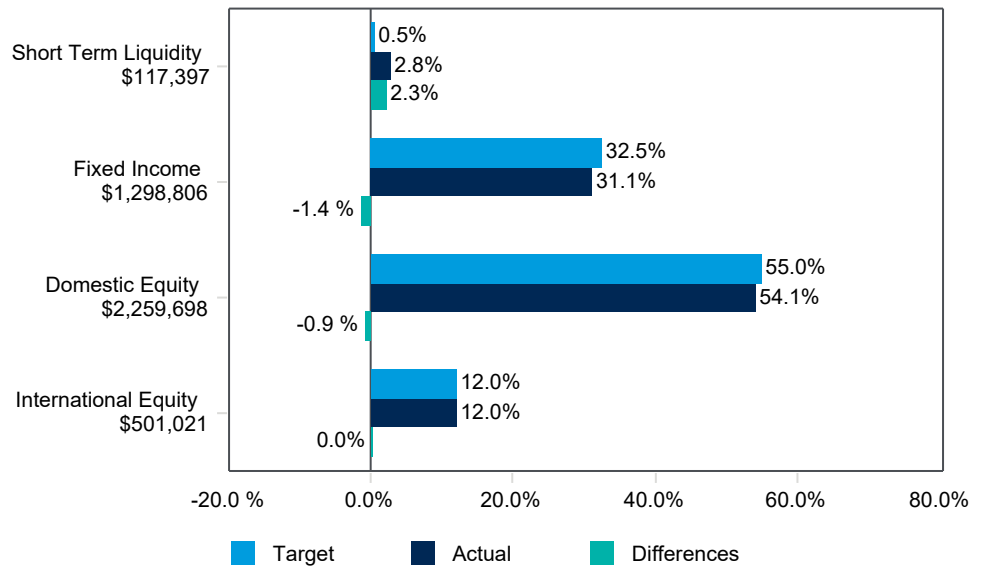
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 55.00% CRSP US Total Market Spliced Index, 12.00% 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 September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	4,176,922	100.0	100.0	0.0
Short Term Liquidity	117,397	2.8	0.5	2.3
All Spring Government Money Market	117,397	2.8	0.5	2.3
Fixed Income	1,298,806	31.1	32.5	-1.4
Vanguard Total Bond Market Index Adm	1,298,806	31.1	32.5	-1.4
Domestic Equity	2,259,698	54.1	55.0	-0.9
Vanguard Total Stock Market Index Adm	2,259,698	54.1	55.0	-0.9
International Equity	501,021	12.0	12.0	0.0
Vanguard Total International Stock Index Adm	501,021	12.0	12.0	0.0



Manager Performance

Glastonbury New Hires Plan

As of September 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	4,176,922	100.0	1.8	6.0	12.6	22.3	3.9	6.5	-	5.7	12/2015
<i>New Hires Blended Benchmark</i>			1.9	6.1	12.6	22.7	3.4	5.8	-	5.9	
Short Term Liquidity	117,397	2.8	0.4	1.4	4.0	5.4	3.5	2.3	-	1.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	5.5	3.5	2.3	1.6	1.9	
All Spring Government Money Market	117,397	2.8	0.4	1.4	4.0	5.4	3.5	2.3	-	1.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	5.5	3.5	2.3	1.6	1.9	
Fixed Income	1,298,806	31.1	1.3	5.1	4.4	11.4	-1.4	0.3	-	1.8	12/2015
<i>Blmbg. U.S. Aggregate</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	1.8	
Vanguard Total Bond Market Index Adm	1,298,806	31.1	1.3	5.1	4.4	11.4	-1.4	0.3	1.8	1.8	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			1.3	5.1	4.5	11.5	-1.4	0.4	1.9	1.8	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.3	5.2	4.8	12.0	-1.5	0.5	1.8	1.9	
Vanguard Total Bond Market Index Adm Rank			61	70	81	79	47	67	53	60	
Domestic Equity	2,259,698	54.1	2.0	6.2	20.6	35.2	10.1	15.2	-	13.6	12/2015
<i>CRSP US Total Market Spliced Index</i>			2.0	6.2	20.6	35.2	10.1	15.2	12.8	13.6	
Vanguard Total Stock Market Index Adm	2,259,698	54.1	2.0	6.2	20.6	35.2	10.1	15.2	12.8	13.6	12/2015
<i>CRSP US Total Market Spliced Index</i>			2.0	6.2	20.6	35.2	10.1	15.2	12.8	13.6	
IM U.S. Multi-Cap Core Equity (MF) Median			1.8	6.1	18.8	32.8	9.0	13.9	11.1	11.9	
Vanguard Total Stock Market Index Adm Rank			34	47	33	30	35	25	13	15	
International Equity	501,021	12.0	2.6	8.0	13.6	24.9	4.0	7.7	-	7.0	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.9	8.4	14.1	25.2	4.1	8.0	5.5	7.1	
Vanguard Total International Stock Index Adm	501,021	12.0	2.6	8.0	13.6	24.9	4.0	7.7	5.4	7.0	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.9	8.4	14.1	25.2	4.1	8.0	5.5	7.1	
IM International Large Cap Core Equity (MF) Median			1.0	7.2	12.7	24.5	4.8	8.1	5.2	6.3	
Vanguard Total International Stock Index Adm Rank			6	33	28	47	70	66	35	29	

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Benchmark History

Town of Glastonbury

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	08/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 30.0% S&P 500, 5.5% S&P MidCap 400 Index, 8.5% Russell 2000 Index, 12.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	01/2023	08/2024	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&P 500, 4.0% S&P MidCap 400 Index, 8.0% Russell 2000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Domestic Equity	08/2024	Present	68.2% S&P 500, 12.5% S&P MidCap 400 Index, 19.3% Russell 2000 Index
	01/2023	08/2024	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
Glastonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index



Benchmark History

Town of Glastonbury

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Glastonbury New Hires Plan	08/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 55.0% CRSP US Total Market Spliced Index, 12.0% FTSE Global All Cap ex US Spliced Index
	05/2024	08/2024	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
	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

October 16, 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 Aug 31, 2024 was \$53,554,156. 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	67,142,325	5.41	
Citizens Bank	5,327	0.10	
Northern Cap Investment – CD's	12,852,000	0.30-4.90	Est. current accrued interest \$85,984
Northern Cap Investment - TNote	2,160,000	5.28	Matures 9/30/24
Northern Cap Investment – US Agency	1,775,000	4.60	Matures 5/9/28
Northern Cap Investment – Money Market	42,639	4.37	
Northern Capital Sewer Funds – CD's	9,782,000	0.30-5.40	Est. current accrued interest \$10,925
Northern Capital Sewer Funds – Money Market	34,326	4.37	
M&T Bank Investments	226,136	3.75	
Liberty Bank Investments	290,360	5.01	
TD Bank Investments	522,201	3.30	
Treasury Bill – M&T Financial Services	2,460,889	5.27	Matures 10/26/2024
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	2,788,000	4.55	Matures 7/15/27
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
Treasury Note – M&T Financial Services	2,500,000	4.55	Matures 5/31/31
M&T/ LPL Money Market	1,493	4.89	
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,333,986	4.68	Matures 11/24/25
TD Bank CD	5,474,438	3.99	Matures 2/9/26
Total	\$148,386,470		

General Fund Earnings

- The General Fund portion of pooled investments as of Aug 31, 2024 was \$105.5 million.
- As of Aug 31, 2024, the General Fund has realized investment earnings of \$717,219.
- As of Aug 31, 2024, Sewer Sinking funds totaling \$9,782,000 were invested in fully-insured CDs with terms varying from two years to five years, with current-year realized investment earnings of \$31,299.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July - Aug	Percent of Budget
2024	1,500,000	430,126	28.68%
2025	2,100,000	717,219	47.81%

Investment Activity Subsequent to Aug 31, 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 \$15,118,204. Current long-term holdings as of the date of this meeting are \$15,085,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
CD - State Bank of India via Northern Cap Funds	248,000	3.75	Matures 9/25/29
CD – First Business Bank via Northern Cap Funds	248,000	3.45	Matures 9/28/29
CD – Customers Bank via Northern Cap Funds	248,000	3.5	Matures 10/15/29
US Treasury via Northern Cap Funds	2,000,000	3.50	Matures 7/31/27
CD – Sunwest Bank via Northern Cap Sewer Funds	206,000	3.55	Matures 9/28/29
	<u><u>\$2,950,000</u></u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
CD – Independence Bank via Northern Cap Funds	250,000	.55	Matured 9/24/24
CD – Bankers Bank via Northern Cap Funds	250,000	.30	Matured 9/25/24
US Treasury via Northern Cap Funds	2,160,000	5.28	Matured 9/30/24
CD – Leader Bank via Northern Cap Funds	248,000	.35	Matured 10/2/24
CD – Hyperion Bank via Northern Cap Funds	248,000	.30	Matured 10/15/24
CD – State Bank of India via Northern Cap Sewer Funds	168,000	.60	Matured 9/17/24
Total	<u><u>\$3,324,000</u></u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 10/16/24
Item # 5

October 10, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

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

RE: Financial Summary for the quarter ending September 30th, 2024 m(FY 2024/2025)

Revenues & Transfers Summary:

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

	Amend/Budget	Actual Through September	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2023/2024	166,844,482	92,331,230	55%	91%
2024/2025	172,799,155	95,242,152	55%	92%
Licenses & Permits				
2023/2024	1,474,750	518,413	35%	1%
2024/2025	1,577,250	415,290	26%	1%
Intergovernmental				
2023/2024	10,801,455	2,703,438	25%	6%
2024/2025	7,283,186	331,372	5%	4%
Charges for Services				
2023/2024	1,601,080	413,524	26%	1%
2024/2025	1,457,033	415,368	29%	1%
Other Revenues				
2023/2024	2,481,941	1,067,609	43%	1%
2024/2025	3,079,921	257,078	8%	2%
Transfer In				
2023/2024	775,000	-	0%	0.4%
2024/2025	775,000	-	0%	0.5%

At the end of the first quarter, the Town collected \$96.7M in revenues, which represents a decrease of (\$373K) when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Intergovernmental revenues were (\$2.37M) lower than prior year due to the loss of the Motor Vehicle Tax Grant reimbursement
- Tax Revenues collected were approximately \$2.91M more than prior year
- Other Revenue decreases (\$810K) mainly driven by a one-time tax settlement payment that was received in FY 2024.
- Licenses & Permits were \$100K lower largely due to lower Building Inspection Fees collected in FY 2025
- Charges for Services is trending right in line with prior year, only collecting \$2K more in FY 2025

To finance the 2024/2025 revised budget, a revenue budget of \$186.97M was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$96.7M, or \$90.3M below budget. The biggest drivers of the variance include:

- Tax revenues: \$77.56M below budget (largely Current Levy and Auto Supplemental).
- Intergovernmental: \$6.95M below budget (\$5.7m ECS grant, \$386K State Stabilization Grant, \$219K Housing Authority, and \$339K Public Safety Grants).

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

- Other Revenues: \$2.82M below budget (\$2.0M interest on investment, \$365K Educational Vo Ag Tuition, and, \$228K Property Rentals).
- Charges for Services: \$1.04M below budget (\$558K Town Clerk Recording & Conveyance Fees, \$212K Solid Waste Tip Fees, \$0.2m Parks & Rec and Senior Fees).
- Licenses & Permits: \$1.2m below budget (\$827K Building Inspection Fees, \$115K Refuse Permit Fees and \$125K Health).
- Budgeted General Fund Appropriation from Fund Balance of \$775k not yet booked.

Expenditure Summary:

At the close of the FY 2025 first quarter, encumbrances total \$86.3M and expenditures total \$47.6M. Combined, this represents 71.4% of the Town’s revised general fund budget of \$187.57M. This compares to \$80.3M and \$48.5M respectively, or 70.2%, for the same period in the prior year.

The expenditure decrease of \$895K is driven by the \$1.97M lower spend by the Board of Education when compared to the same period in the prior fiscal year. The two main factors of this change are:

- Payment of school buses in September 2023 of \$456K and no payment to date in FY 2025
- Three pay periods in September of 2023 but only a two-pay period in September 2024

The Town increased spend of \$235K when compared to FY 2024 is due to an increase in Workers Comp insurance and Police both trending about \$170K higher than prior year (offset by savings in Physical Services and Town Manager). The Debt and Transfer increase of \$841K over prior year is due a budgeted principal payment on a 2021 refunding. There is a slight decrease in the Transfers portion of this category with a decrease in the OPEB Trust ADEC of \$491K but an offsetting increase in the capital contribution from the General Fund of \$446K .

Below is an Expenditure & Transfer summary report through September 30, 2024.

FINANCIAL COMPARISONS

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

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2023/2024</u>				
Town	\$ 49,410,210	\$ 16,977,641	\$ 18,252,896	71%
Education	\$ 120,268,065	\$ 23,055,632	\$ 62,009,194	71%
Debt/Transfers	\$ 13,632,922	\$ 8,462,155	\$ -	62%
TOTAL	183,311,197	48,495,428	80,262,090	70.2%
<u>2024/2025</u>				
Town	\$ 50,902,884	\$ 17,212,775	\$ 19,456,304	72.0%
Education	\$ 124,471,745	\$ 21,084,109	\$ 66,885,817	70.7%
Debt/Transfers	\$ 12,194,300	\$ 9,304,023	\$ -	76.3%
TOTAL	\$ 187,568,929	\$ 47,600,907	\$ 86,342,121	71.4%

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

	2023/2024	%	2024/2025	%
ADMIN SERVICES	\$ 3,130,443	46%	\$ 3,476,068	51%
PUBLIC SAFETY	\$ 6,204,007	37%	\$ 6,240,613	37%
PHYSICAL SERVICES	\$ 1,946,017	25%	\$ 1,808,349	23%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 ACTUAL 12 MONTHS	FY2024 THRU SEPTEMBER	FY2025 THRU SEPTEMBER	2025 REVISED BUDGET	REMAINING DUE / (EXCESS)	2025 % USED
Tax Revenues						
CURRENT LEVY	164,828,928	91,981,396	95,100,150	170,447,155	75,347,005	55.8%
AUTO SUPPLEMENTAL	1,555,523	-	-	1,500,000	1,500,000	0.0%
DELINQUENT MOTOR VEHICLE FEES	14,979	7,458	6,897	-	(6,897)	0.0%
PRIOR YEARS	742,279	252,008	59,800	500,000	440,200	12.0%
INTEREST & FEES	433,138	90,162	74,806	350,000	275,194	21.4%
MISCELLANEOUS FEES	2,592	206	499	2,000	1,501	25.0%
Tax Revenues	167,577,438	92,331,230	95,242,152	172,799,155	77,557,003	55.1%
Licenses& Permits						
BUILDING INSPECTION FEES	1,248,025	213,866	124,118	951,600	827,482	13.0%
TOWN CLERK FEES	103,164	22,653	20,902	79,650	58,749	26.2%
P.W. ENGINEER FEES	21,924	5,300	3,150	19,500	16,350	16.2%
P.W. REFUSE PERMIT FEES	353,596	252,394	252,852	367,500	114,648	68.8%
HEALTH	140,604	24,021	14,160	139,200	125,041	10.2%
FIRE MARSHAL	1,252	180	110	19,800	19,690	0.6%
Licenses& Permits	1,868,563	518,413	415,290	1,577,250	1,161,960	26.3%
Other Revenues						
STATE STABILIZATION GRANT	385,930	-	-	385,930	385,930	0.0%
Other Revenues	385,930	-	-	385,930	385,930	0.0%
HousAuth In-Lieu Tax						
HOUSING AUTH WELLES VILL	95,457	-	-	91,000	91,000	0.0%
OTHER HOUSING PROJECTS	137,224	-	-	128,900	128,900	0.0%
HousAuth In-Lieu Tax	232,681	-	-	219,900	219,900	0.0%
StConn In-Lieu Taxes						
ST/CT PILOT	50,981	50,981	35,268	35,268	-	100.0%
MUNICIPAL REVENUE SHARING	952,086	-	-	-	-	0.0%
DISABILITY EXEMPTION	2,269	-	-	2,500	2,500	0.0%
VETERANS EXEMPTION	5,318	-	-	6,000	6,000	0.0%
INTERGOVERNMENTAL REVENUE	3,034	-	349	-	(349)	0.0%
ST/CT TELEPHONE ACCESS	115,006	-	-	74,000	74,000	0.0%
StConn In-Lieu Taxes	1,128,695	50,981	35,617	117,768	82,151	30.2%
ST Educ Entitlements						
MAGNET SCHOOL TRANSPORTATION	6,500	-	-	-	-	0.0%
ECS COST SHARING GRANT	5,696,848	-	-	5,655,724	5,655,724	0.0%
SPECIAL EDUCAT EXCESS/AGENCY	1,246,825	-	-	-	-	0.0%
VOCATIONAL AGRICULTURE	447,200	107,467	165,183	298,519	133,336	55.3%
ST Educ Entitlements	7,397,373	107,467	165,183	5,954,243	5,789,060	2.8%
Admin Services						
ST/CT MOTOR VEHICLE GRANT	2,398,192	2,398,192	-	-	-	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 ACTUAL 12 MONTHS	FY2024 THRU SEPTEMBER	FY2025 THRU SEPTEMBER	2025 REVISED BUDGET	REMAINING DUE / (EXCESS)	2025 % USED
ST/CT HISTORICAL DOCUMENT PRES	8,000	8,000	7,500	8,000	500	93.8%
Admin Services	2,406,192	2,406,192	7,500	8,000	500	93.8%
Public Safety						
REGIONAL DISPATCH REIMBURSMENT	171,949	-	-	160,000	160,000	0.0%
POLICE GRANTS	287,300	103,181	115,312	245,475	130,163	47.0%
CIVIL PREPAREDNESS	13,344	-	-	12,110	12,110	0.0%
VOLUNTEER AMBULANCE REIMBURSMT	3,289	1,367	760	20,000	19,240	3.8%
STATE FIRE SERIVCE	34,500	6,000	7,000	25,000	18,000	28.0%
Public Safety	510,382	110,548	123,072	462,585	339,513	26.6%
Human Services						
DIAL A RIDE GRANT	70,427	17,607	-	52,820	52,820	0.0%
HOUSING AUTH RESIDENT SERVICES	50,000	-	-	50,000	50,000	0.0%
YOUTH & FAMILY ST GRANT	42,577	10,644	-	31,940	31,940	0.0%
NCAA GRANT	5,185	-	-	-	-	0.0%
Human Services	168,189	28,251	-	134,760	134,760	0.0%
Intergovernmental Revenue	12,229,441	2,703,438	331,372	7,283,186	6,951,814	4.5%
Charges for Services						
PLANNING & ZONING	8,817	2,000	2,137	32,500	30,363	6.6%
TOWN CLERK RECORDING FEES	129,004	34,498	37,500	130,000	92,500	28.8%
TOWN CLERK CONVEYANCE FEE	772,998	207,577	234,242	700,000	465,758	33.5%
EDUC/COMMUNITY SERV FEES	29,760	1,318	6,307	30,000	23,693	21.0%
SOLID WASTE TIP FEES	232,459	45,402	34,693	246,750	212,057	14.1%
SEWER INSPECTION FEES	16,719	15,147	-	-	-	0.0%
PARKS/REC SWIMMING FEES	179,956	61,666	49,234	145,700	96,466	33.8%
PARKS/REC PROGRAM FEES	47,667	9,790	13,982	36,008	22,026	38.8%
FIRE WATCH SERVICES	3,894	474	-	3,500	3,500	0.0%
HEALTH SOIL TESTS	2,000	200	-	4,775	4,775	0.0%
SENIOR SER PROGRAMS	119,550	25,442	25,533	82,500	56,967	30.9%
SENIOR NUTRITION PROGRAM	28,459	447	7,633	30,000	22,367	25.4%
LIBRARY FINES	15,130	4,289	1,436	10,000	8,564	14.4%
NOTARY SERVICES	5,460	1,330	2,220	5,300	3,080	41.9%
PASSPORT PROCESSING	14,270	3,465	-	-	-	0.0%
EV CHARGING SVC FEES	5,673	479	452	-	(452)	0.0%
Charges for Services	1,611,815	413,524	415,368	1,457,033	1,041,665	28.5%
Other Revenues						
PROBATE COURT REIMBURSEMENTS	-	-	-	2,480	2,480	0.0%
INTEREST ON INVESTMENTS	3,742,829	430,357	117,492	2,100,000	1,982,508	5.6%
PROPERTY RENTALS	322,565	62,295	57,699	286,270	228,571	20.2%
MISCELLANEOUS	533,597	513,157	5,603	36,182	30,579	15.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR REVENUES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 ACTUAL 12 MONTHS	FY2024 THRU SEPTEMBER	FY2025 THRU SEPTEMBER	2025 REVISED BUDGET	REMAINING DUE / (EXCESS)	2025 % USED
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	8,550	-	4,550	-	(4,550)	0.0%
EDUC VO AG TUITION	397,516	-	-	365,989	365,989	0.0%
PURCHASING - AUCTION SALES	31,376	-	-	20,000	20,000	0.0%
P.W. ENGINEER SALES	1,563	84	86	2,500	2,415	3.4%
REFUSE RECYCLING	88,593	17,442	8,978	73,850	64,872	12.2%
CLAIMS REIMBURSEMENTS	45,922	3,781	12,336	40,000	27,664	30.8%
PUBLIC SAFETY POLICE	50,423	7,911	13,354	55,000	41,646	24.3%
HEALTH INSURANCE/REIMBURS	2,056	66	-	-	-	0.0%
YOUTH & FAMILY SERVICES	25,464	17,419	17,311	27,500	10,189	63.0%
LIBRARY TRUSTEE ACCOUNT	54,064	11,058	11,903	40,000	28,098	29.8%
CLINICAL FEES	550	550	1,825	750	(1,075)	243.3%
LIBRARY MISCELLANEOUS	7,076	1,959	2,415	10,200	7,785	23.7%
PURCHASING CARD REBATES	20,314	-	-	19,000	19,000	0.0%
UTILITIES REIMBURSED	6,173	1,530	3,526	-	(3,526)	0.0%
Other Revenues	5,338,632	1,067,609	257,078	3,079,921	2,822,843	8.3%
Transfers In						
FROM GENERAL FUND	-	-	-	775,000	775,000	0.0%
Transfers In	-	-	-	775,000	775,000	0.0%
TOTAL 010 - GENERAL FUND	188,625,889	97,034,215	96,661,260	186,971,545	90,310,285	51.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	2,942	8,964	6,022	30,000	-	21,036	29.9%
OFFICE SUPPLIES	48	(55)	(103)	4,000	-	4,055	-1.4%
OPERATING SUPPLIES	262	-	(262)	3,000	-	3,000	0.0%
TRAINING & DUES	-	-	-	675	-	675	0.0%
CONTRIBUTORY GRANTS	46,715	46,787	72	56,000	-	9,213	83.5%
PENSIONS	225	695	470	1,926	-	1,231	36.1%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	496	501	5	6,500	4,499	1,500	76.9%
PRINTING/ REPRODUCTION	-	-	-	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	-	12,000	12,000	45,000	-	33,000	26.7%
OFFICE EQUIP/FURNITURE	-	-	-	3,250	-	3,250	0.0%
TOWN COUNCIL	50,688	68,892	18,204	163,551	4,499	90,161	44.9%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	13,163	13,865	702	59,330	45,465	-	100.0%
OFFICE SUPPLIES	488	(7)	(496)	2,850	401	2,457	13.8%
TRAINING & DUES	90	-	(90)	250	-	250	0.0%
EMPLOYEE RELATED INS	2,339	4,462	2,123	9,336	-	4,874	47.8%
PENSIONS	18,611	19,870	1,258	24,548	-	4,678	80.9%
PROGRAMS	-	-	-	100	-	100	0.0%
CUSTOMER SERVICE	34,691	38,189	3,498	96,414	45,866	12,358	87.2%
TOWN MANAGER (01113)							
WAGES FULL-TIME	90,475	86,735	(3,740)	382,093	295,358	-	100.0%
WAGES PART-TIME	10,773	7,023	(3,751)	25,000	-	17,977	28.1%
WAGES OTHER	1,217	785	(433)	10,000	-	9,215	7.8%
OFFICE SUPPLIES	1,135	114	(1,021)	7,500	1,808	5,578	25.6%
OPERATING SUPPLIES	-	11,283	11,283	100,000	18,717	70,000	30.0%
TRAINING & DUES	-	34	34	4,500	-	4,466	0.8%
EMPLOYEE RELATED INS	16,027	14,237	(1,790)	60,873	-	46,636	23.4%
PENSIONS	137,475	58,017	(79,458)	117,775	-	59,758	49.3%
TECHNOLOGY USE CHARGES	444	695	250	2,835	1,007	1,133	60.0%
PRINTING/ REPRODUCTION	-	61	61	15,000	-	14,939	0.4%
PROFESSIONAL SERVICES	1,724	-	(1,724)	32,000	18,400	13,600	57.5%
OFFICE EQUIP/FURNITURE	525	-	(525)	1,900	-	1,900	0.0%
TOWN MANAGER	259,797	178,984	(80,813)	759,476	335,289	245,203	67.7%
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	88,877	94,172	5,295	401,943	307,771	-	100.0%
WAGES OTHER	268	228	(41)	5,000	-	4,772	4.6%
OFFICE SUPPLIES	339	278	(61)	5,000	-	4,722	5.6%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
TRAINING & DUES	219	950	731	11,700	-	10,750	8.1%
EMPLOYEE RELATED INS	9,854	9,268	(586)	41,555	-	32,287	22.3%
PENSIONS	128,542	134,441	5,899	200,283	-	65,842	67.1%
DATA PROCESSING	39,194	38,605	(588)	157,590	-	118,985	24.5%
TECHNOLOGY USE CHARGES	667	803	136	3,281	1,082	1,396	57.4%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	-	-	1,000	-	1,000	0.0%
PRINTING/ REPRODUCTION	97	100	3	1,000	-	900	10.0%
PROFESSIONAL SERVICES	41	-	(41)	14,500	-	14,500	0.0%
PROGRAMS	7,694	9,475	1,781	50,950	-	41,475	18.6%
RECRUITMENT	403	5,215	4,812	38,500	7,865	25,421	34.0%
HUMAN RESOURCES	276,194	293,535	17,341	932,802	316,717	322,550	65.4%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	178,832	166,997	(11,835)	861,890	694,893	-	100.0%
WAGES PART-TIME	35,991	30,043	(5,947)	174,140	-	144,097	17.3%
WAGES OTHER	24,114	18,780	(5,334)	65,000	-	46,220	28.9%
OFFICE SUPPLIES	596	303	(292)	4,500	666	3,530	21.5%
OPERATING SUPPLIES	1,918	472	(1,446)	9,500	50	8,978	5.5%
TRAINING & DUES	834	226	(608)	5,400	-	5,174	4.2%
CONTRACTUAL SERVICES	-	-	-	4,000	-	4,000	0.0%
EMPLOYEE RELATED INS	41,170	25,334	(15,837)	185,316	-	159,982	13.7%
PENSIONS	120,497	87,776	(32,721)	182,154	-	94,378	48.2%
DATA PROCESSING	10	-	(10)	8,500	-	8,500	0.0%
TECHNOLOGY USE CHARGES	778	2,411	1,633	9,950	990	6,549	34.2%
VEHICLE MAINTENANCE	854	2,562	1,708	11,829	-	9,267	21.7%
EQUIPMENT MAINTENANCE	634	-	(634)	3,000	-	3,000	0.0%
FACILITIES MAINTENANCE	6,937	12,611	5,674	165,369	37,021	115,737	30.0%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	5,398	6,272	874	10,800	3,660	867	92.0%
UTILITIES/COMMUNICATIONS	33,189	19,685	(13,504)	190,450	-	170,765	10.3%
OFFICE EQUIP/FURNITURE	-	-	-	37,650	-	37,650	0.0%
VEHICLES & TRUCKS	-	-	-	38,080	38,080	-	100.0%
MACHINERY & EQUIPMENT	-	10,402	10,402	25,401	-	14,999	40.9%
IMPROVEMENTS (LAND&BLDG.)	3,615	950	(2,665)	8,600	2,500	5,150	40.1%
FACILITIES MAINTENANCE	455,365	384,825	(70,540)	2,001,880	777,861	839,194	58.1%
GENERAL GOVERNMENT	1,076,735	964,424	(112,310)	3,954,123	1,480,232	1,509,467	61.8%
COMMUNITY DEVELOPMENT							
COMMUNITY DEVELOPMENT (01215)							
WAGES FULL-TIME	102,439	109,416	6,977	459,066	349,650	-	100.0%
WAGES PART-TIME	13,831	3,973	(9,859)	45,598	-	41,625	8.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OFFICE SUPPLIES	644	1,136	492	4,325	-	3,189	26.3%
TRAINING & DUES	35	92	57	5,900	-	5,808	1.6%
EMPLOYEE RELATED INS	15,146	14,557	(589)	68,941	-	54,384	21.1%
PENSIONS	145,738	154,083	8,344	193,238	-	39,155	79.7%
DATA PROCESSING	-	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	556	535	(20)	2,212	259	1,417	35.9%
VEHICLE MAINTENANCE	64	141	78	2,171	-	2,030	6.5%
LEGAL / ADVERTISING	44	331	287	8,500	-	8,169	3.9%
PROFESSIONAL SERVICES	-	1,300	1,300	1,300	-	-	100.0%
UTILITIES/COMMUNICATIONS	-	-	-	1,000	-	1,000	0.0%
COMMUNITY DEVELOPMENT	278,496	285,563	7,067	792,651	349,909	157,178	80.2%
BUILDING INSPECTION (01217)							
WAGES FULL-TIME	88,725	94,236	5,511	406,844	312,608	-	100.0%
WAGES PART-TIME	1,003	883	(120)	2,560	-	1,677	34.5%
WAGES OTHER	4,232	663	(3,568)	6,000	-	5,337	11.1%
OFFICE SUPPLIES	769	2,181	1,412	6,420	1,425	2,814	56.2%
TRAINING & DUES	419	1,467	1,048	7,000	-	5,533	21.0%
EMPLOYEE RELATED INS	21,650	20,561	(1,088)	95,584	-	75,023	21.5%
PENSIONS	130,385	135,941	5,556	166,879	-	30,938	81.5%
DATA PROCESSING	21,053	21,361	309	26,585	300	4,924	81.5%
TECHNOLOGY USE CHARGES	444	535	91	2,212	238	1,439	35.0%
VEHICLE MAINTENANCE	698	348	(350)	2,648	-	2,300	13.1%
LEGAL / ADVERTISING	404	230	(174)	2,730	2,170	330	87.9%
PRINTING/ REPRODUCTION	305	-	(305)	500	-	500	0.0%
UNIFORMS	129	503	374	1,000	-	498	50.3%
VEHICLES & TRUCKS	23,777	-	(23,777)	-	-	-	0.0%
BUILDING INSPECTION	293,992	278,909	(15,083)	726,962	316,741	131,312	81.9%
FIRE MARSHAL (01240)							
WAGES FULL-TIME	46,398	47,256	858	214,474	167,218	-	100.0%
WAGES PART-TIME	6,569	5,951	(617)	91,990	-	86,039	6.5%
WAGES OTHER	3,308	2,067	(1,241)	11,000	-	8,933	18.8%
OFFICE SUPPLIES	113	32	(81)	3,100	-	3,068	1.0%
OPERATING SUPPLIES	1,549	-	(1,549)	3,025	-	3,025	0.0%
TRAINING & DUES	103	323	220	3,370	-	3,047	9.6%
CONTRACTUAL SERVICES	-	-	-	3,000	-	3,000	0.0%
EMPLOYEE RELATED INS	5,308	5,079	(229)	24,354	-	19,275	20.9%
PENSIONS	65,315	71,775	6,460	93,741	-	21,966	76.6%
TECHNOLOGY USE CHARGES	333	321	(12)	1,327	155	850	35.9%
VEHICLE MAINTENANCE	1,282	1,213	(70)	13,131	-	11,918	9.2%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	357	-	(357)	3,000	-	3,000	0.0%

TOWN OF GLASTONBURY
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FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
UTILITIES/COMMUNICATIONS	304	165	(138)	1,100	-	935	15.0%
OFFICE EQUIP/FURNITURE	-	1,020	1,020	4,500	-	3,480	22.7%
VEHICLES & TRUCKS	-	-	-	39,000	-	39,000	0.0%
MACHINERY & EQUIPMENT	-	-	-	10,000	-	10,000	0.0%
FIRE MARSHAL	130,939	135,202	4,263	520,412	167,374	217,836	58.1%
HEALTH (01257)							
WAGES FULL-TIME	104,399	105,958	1,559	449,802	344,134	(290)	100.1%
WAGES PART-TIME	11,657	1,017	(10,640)	49,060	-	48,043	2.1%
OFFICE SUPPLIES	256	633	377	3,975	144	3,198	19.5%
OPERATING SUPPLIES	(2)	40	42	1,500	-	1,460	2.7%
TRAINING & DUES	601	525	(76)	3,065	-	2,540	17.1%
EMPLOYEE RELATED INS	20,380	20,706	327	106,311	-	85,605	19.5%
PENSIONS	153,242	149,328	(3,914)	183,685	-	34,357	81.3%
DATA PROCESSING	8,328	8,744	416	8,328	-	(416)	105.0%
TECHNOLOGY USE CHARGES	667	842	175	3,466	619	2,005	42.2%
VEHICLE MAINTENANCE	11	374	363	1,600	-	1,226	23.4%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	140	-	(140)	600	74	527	12.3%
PROFESSIONAL SERVICES	-	-	-	6,800	-	6,800	0.0%
PROGRAMS	-	-	-	835	-	835	0.0%
UTILITIES/COMMUNICATIONS	-	-	-	450	-	450	0.0%
OFFICE EQUIP/FURNITURE	-	82	82	4,450	-	4,368	1.8%
HEALTH	299,678	288,251	(11,428)	826,802	344,971	193,580	76.6%
COMMUNITY DEVELOPMENT	1,003,106	987,925	(15,181)	2,866,827	1,178,995	699,907	75.6%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	107,791	106,096	(1,695)	487,851	381,755	-	100.0%
WAGES PART-TIME	851	1,128	277	5,000	-	3,872	22.6%
WAGES OTHER	41	616	575	3,000	-	2,384	20.5%
OFFICE SUPPLIES	647	412	(235)	8,350	409	7,529	9.8%
TRAINING & DUES	490	175	(315)	9,985	-	9,810	1.8%
EMPLOYEE RELATED INS	9,395	7,578	(1,817)	41,895	-	34,317	18.1%
PENSIONS	158,334	163,312	4,978	200,934	-	37,622	81.3%
DATA PROCESSING	-	-	-	13,265	-	13,265	0.0%
TECHNOLOGY USE CHARGES	10,561	11,022	462	14,159	1,804	1,333	90.6%
LEGAL / ADVERTISING	328	937	608	6,000	4,098	965	83.9%
PRINTING/ REPRODUCTION	-	-	-	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	-	-	-	1,500	-	1,500	0.0%
OFFICE EQUIP & FURN	-	-	-	3,400	-	3,400	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
FINANCIAL ADMINISTRATION	288,439	291,276	2,838	797,839	388,065	118,497	85.1%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	87,687	89,764	2,077	383,320	293,556	-	100.0%
WAGES PART-TIME	7,437	1,002	(6,435)	49,300	-	48,298	2.0%
WAGES OTHER	193	1,060	867	3,000	-	1,940	35.3%
OPERATING SUPPLIES	330	650	320	5,000	-	4,350	13.0%
TRAINING & DUES	162	280	117	8,310	-	8,030	3.4%
EMPLOYEE RELATED INS	24,939	22,708	(2,231)	103,674	-	80,966	21.9%
PENSIONS	127,235	143,775	16,540	170,905	-	27,130	84.1%
DATA PROCESSING	232,664	264,942	32,278	367,775	7,499	95,335	74.1%
TECHNOLOGY USE CHARGES	33,537	35,675	2,138	45,601	2,089	7,838	82.8%
EQUIPMENT MAINTENANCE	7,879	6,582	(1,296)	51,000	3,208	41,210	19.2%
UTILITIES/COMMUNICATIONS	266	133	(132)	1,850	-	1,717	7.2%
OFFICE EQUIP/FURNITURE	13,815	3,866	(9,949)	110,766	-	106,900	3.5%
INFORMATION TECHNOLOGY	536,143	570,437	34,294	1,300,501	306,352	423,713	67.4%
ACCOUNTING (01521)							
WAGES FULL-TIME	45,303	59,299	13,996	255,626	196,327	-	100.0%
WAGES PART-TIME	9,517	10,039	522	41,860	-	31,821	24.0%
WAGES OTHER	183	-	(183)	1,500	-	1,500	0.0%
OFFICE SUPPLIES	3,036	2,625	(411)	8,000	336	5,039	37.0%
TRAINING & DUES	340	-	(340)	4,500	-	4,500	0.0%
CONTRACTUAL SERVICES	566	707	141	7,200	2,869	3,625	49.7%
EMPLOYEE RELATED INS	7,654	9,484	1,831	45,564	-	36,080	20.8%
PENSIONS	83,618	85,785	2,167	109,270	-	23,485	78.5%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	444	759	314	3,105	908	1,439	53.7%
ACCOUNTING	150,660	168,698	18,038	477,625	200,439	108,488	77.3%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	86,125	74,637	(11,488)	364,374	289,737	-	100.0%
WAGES OTHER	600	413	(187)	2,000	-	1,587	20.7%
OFFICE SUPPLIES	3,361	1,810	(1,551)	9,435	846	6,779	28.2%
TRAINING & DUES	427	870	443	6,000	-	5,130	14.5%
EMPLOYEE RELATED INS	18,316	12,503	(5,814)	84,234	-	71,731	14.8%
PENSIONS	124,467	119,504	(4,963)	143,447	-	23,943	83.3%
DATA PROCESSING	14,829	15,448	619	28,610	-	13,162	54.0%
TECHNOLOGY USE CHARGES	556	610	55	2,512	484	1,417	43.6%
PRINTING & REPRODUCTION	-	-	-	2,900	-	2,900	0.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
OFFICE EQUIP & FURN	-	-	-	1,150	-	1,150	0.0%
PROPERTY ASSESSMENT	248,681	225,796	(22,885)	656,662	291,067	139,799	78.7%

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

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	56,109	58,786	2,676	250,556	191,770	-	100.0%
WAGES OTHER	826	-	(826)	-	-	-	0.0%
OFFICE SUPPLIES	1,311	11,334	10,023	33,905	2,692	19,878	41.4%
TRAINING & DUES	350	300	(50)	3,211	75	2,836	11.7%
CONTRACTUAL SERVICES	433	378	(55)	1,510	-	1,133	25.0%
EMPLOYEE RELATED INS	2,593	8,223	5,630	38,375	-	30,152	21.4%
PENSIONS	87,343	83,973	(3,370)	106,021	-	22,048	79.2%
DATA PROCESSING	10,476	10,791	314	10,940	-	149	98.6%
TECHNOLOGY USE CHARGES	444	675	230	2,754	946	1,133	58.8%
EQUIPMENT MAINTENANCE	492	507	15	900	-	393	56.3%
PRINTING/ REPRODUCTION	2,268	1,100	(1,168)	23,650	21,900	650	97.3%
TAX REFUNDS	15,456	51,751	36,295	-	-	(51,751)	0.0%
OFFICE EQUIP/FURNITURE	-	-	-	1,700	-	1,700	0.0%
REVENUE COLLECTION	178,104	227,817	49,713	473,522	217,384	28,322	94.0%
TOWN CLERK (01527)							
WAGES FULL-TIME	65,150	70,567	5,417	294,168	223,601	-	100.0%
WAGES OTHER	129	312	183	9,000	-	8,688	3.5%
OFFICE SUPPLIES	1,563	1,873	310	20,610	1,075	17,662	14.3%
TRAINING & DUES	876	568	(308)	7,275	150	6,557	9.9%
CONTRACTUAL SERVICES	-	-	-	8,000	-	8,000	0.0%
EMPLOYEE RELATED INS	14,557	12,933	(1,625)	56,595	-	43,662	22.9%
PENSIONS	96,280	98,422	2,142	120,195	-	21,773	81.9%
DATA PROCESSING	219	17,821	17,602	63,490	35,708	9,961	84.3%
TECHNOLOGY USE CHARGES	444	743	299	3,029	1,152	1,133	62.6%
EQUIPMENT MAINTENANCE	369	363	(6)	3,320	1,287	1,670	49.7%
PRINTING/REPRODUCTION	-	150	150	13,150	-	13,000	1.1%
PROFESSIONAL SERVICES	-	882	882	6,400	-	5,518	13.8%
OFFICE EQUIP/FURNITURE	-	-	-	4,400	-	4,400	0.0%
TOWN CLERK	179,588	204,634	25,046	609,632	262,973	142,025	76.7%
VOTER REGISTRATION (01529)							
WAGES PART-TIME	16,239	29,356	13,117	139,840	-	110,484	21.0%
WAGES OTHER	366	15,211	14,845	55,840	-	40,629	27.2%
OFFICE SUPPLIES	829	3,629	2,800	12,500	288	8,583	31.3%
TRAINING & DUES	1,212	1,242	31	7,550	60	6,248	17.3%
PENSIONS	1,270	2,391	1,121	12,890	-	10,499	18.5%
TECHNOLOGY USE CHARGES	444	619	174	2,545	488	1,439	43.5%
EQUIPMENT MAINTENANCE	5,000	6,561	1,561	15,100	-	8,539	43.4%
PRINTING/ REPRODUCTION	1,022	1,406	384	18,500	-	17,094	7.6%
OFFICE EQUIP/FURNITURE	-	-	-	400	-	400	0.0%
VOTER REGISTRATION	26,383	60,415	34,032	265,165	835	203,915	23.1%

TOWN OF GLASTONBURY
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FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	(7,196)	-	7,196	49,000	9,000	40,000	18.4%
TN ATTY PRIMARY	26,539	29,796	3,257	219,500	16,755	172,949	21.2%
TN ATTY LABOR	1,710	4,468	2,758	40,500	-	36,032	11.0%
LEGAL SERVICES	21,052	34,264	13,212	309,000	25,755	248,981	19.4%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	2,924	1,926	(999)	14,000	4,526	7,548	46.1%
OPERATING SUPPLIES	-	414	414	6,600	4,386	1,800	72.7%
DATA PROCESSING	612	612	-	3,700	1,888	1,200	67.6%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
PROBATE SERVICES	3,536	2,951	(585)	24,800	10,801	11,048	55.5%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	738,387	713,896	(24,491)	841,476	1,225	126,355	85.0%
EMPLOYEE RELATED INS	773,368	968,305	194,937	1,127,270	266,636	(107,670)	109.6%
PENSIONS	-	-	-	47,130	-	47,130	0.0%
CLAIMS SERV & RETRO CHGS	(21,210)	(16,799)	4,411	60,000	36,454	40,345	32.8%
PROFESSIONAL SERVICES	7,313	24,379	17,066	50,268	940	24,949	50.4%
PROGRAMS	-	-	-	6,500	-	6,500	0.0%
INSURANCE/PENSIONS	1,497,858	1,689,781	191,923	2,135,344	305,254	140,309	93.4%
ADMINISTRATIVE SERVICES	3,130,443	3,476,068	345,625	7,050,090	2,008,925	1,565,097	77.8%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	1,650,632	1,647,125	(3,507)	7,874,872	6,227,747	-	100.0%
WAGES PART-TIME	1,700	13,223	11,523	2,580	-	(10,643)	512.5%
WAGES OTHER	176,061	234,821	58,761	650,000	-	415,179	36.1%
OFFICE SUPPLIES	3,676	1,430	(2,246)	14,370	4,423	8,517	40.7%
OPERATING SUPPLIES	7,722	10,822	3,100	78,200	27,474	39,904	49.0%
TRAINING & DUES	18,883	26,527	7,645	81,500	24,468	30,505	62.6%
CONTRACTUAL SERVICES	35,672	29,976	(5,696)	149,945	20,846	99,124	33.9%
EMPLOYEE RELATED INS	234,164	281,420	47,256	1,413,046	-	1,131,626	19.9%
PENSIONS	3,580,426	3,584,804	4,378	4,131,697	-	546,893	86.8%
DATA PROCESSING	38,910	47,746	8,836	72,975	18,124	7,105	90.3%
TECHNOLOGY USE CHARGES	8,777	10,626	1,849	43,698	8,560	24,511	43.9%
VEHICLE MAINTENANCE	10,565	19,435	8,870	143,259	-	123,824	13.6%
EQUIPMENT MAINTENANCE	12,797	18,110	5,313	73,903	17,411	38,382	48.1%
FACILITIES MAINTENANCE	11,167	6,758	(4,409)	50,855	19,912	24,185	52.4%
PRINTING/ REPRODUCTION	1,959	690	(1,269)	5,000	-	4,310	13.8%
UNIFORMS	11,894	22,784	10,891	93,950	14,554	56,612	39.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
UTILITIES/COMMUNICATIONS	20,705	14,972	(5,733)	134,200	-	119,228	11.2%
OFFICE EQUIP/FURNITURE	1,387	15,000	13,613	52,620	-	37,620	28.5%
MACHINERY & EQUIPMENT	(420)	14,558	14,978	39,150	2,666	21,926	44.0%
IMPROVEMENTS LAND & BLDGS	3,998	-	(3,998)	5,099	5,099	-	100.0%
POLICE	5,830,673	6,000,828	170,155	15,110,919	6,391,284	2,718,807	82.0%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	-	-	-	700	-	700	0.0%
UTILITIES/COMMUNICATIONS	715	1	(715)	-	-	(1)	0.0%
VOLUNTEER AMBULANCE	715	1	(715)	700	-	699	0.1%
FIRE (02039)							
WAGES FULL-TIME	46,364	47,977	1,613	205,824	157,847	-	100.0%
WAGES PART-TIME	19,760	3,385	(16,375)	223,679	-	220,294	1.5%
WAGES UNITS	4,437	-	(4,437)	453,400	-	453,400	0.0%
WAGES OTHER	59	47	(12)	1,560	-	1,513	3.0%
OFFICE SUPPLIES	335	404	69	3,550	-	3,146	11.4%
OPERATING SUPPLIES	13,784	6,447	(7,337)	78,664	12,826	59,391	24.5%
TRAINING & DUES	5,389	4,788	(601)	34,675	3,280	26,608	23.3%
CONTRACTUAL SERVICES	400	3,075	2,675	39,800	29,925	6,800	82.9%
CONTRACTUAL - FIRE WATCH	200	-	(200)	3,500	-	3,500	0.0%
EMPLOYEE RELATED INS	7,979	5,179	(2,800)	13,101	-	7,922	39.5%
PENSIONS	70,270	69,406	(863)	94,595	-	25,189	73.4%
DATA PROCESSING	7,220	15,105	7,885	22,200	-	7,095	68.0%
TECHNOLOGY USE CHARGES	333	652	319	2,651	1,148	850	67.9%
VEHICLE MAINTENANCE	7,055	10,718	3,663	99,365	1,800	86,847	12.6%
EQUIPMENT MAINTENANCE	7,910	3,577	(4,333)	56,611	26,021	27,013	52.3%
FACILITIES MAINTENANCE	3,449	9,590	6,141	56,140	25,388	21,162	62.3%
PRINTING/ REPRODUCTION	233	-	(233)	250	-	250	0.0%
UNIFORMS	1,612	369	(1,244)	7,550	-	7,182	4.9%
UTILITIES/COMMUNICATIONS	163,548	52,964	(110,584)	247,400	-	194,436	21.4%
OFFICE EQUIP/FURNITURE	5,976	-	(5,976)	27,550	-	27,550	0.0%
VEHICLES & TRUCKS	-	-	-	67,449	2,449	65,000	3.6%
MACHINERY & EQUIPMENT	-	-	-	115,950	20,942	95,008	18.1%
FIRE	366,314	233,681	(132,633)	1,855,464	281,628	1,340,155	27.8%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	5,095	4,970	(125)	22,000	-	17,030	22.6%
OFFICE SUPPLIES	-	-	-	235	-	235	0.0%
PENSIONS	390	380	(10)	1,694	-	1,314	22.4%
TECHNOLOGY USE CHARGES	333	330	(3)	1,363	182	850	37.6%
VEHICLE MAINTENANCE	-	-	-	1,066	-	1,066	0.0%
PROGRAMS	-	-	-	1,300	-	1,300	0.0%
UTILITIES/COMMUNICATIONS	487	423	(64)	4,400	319	3,657	16.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	6,305	6,104	(201)	33,258	502	26,652	19.9%
PUBLIC SAFETY	6,204,007	6,240,613	36,606	17,000,341	6,673,414	4,086,314	76.0%

PHYSICAL SERVICES

ENGINEERING (03043)

WAGES FULL-TIME	252,346	260,357	8,011	1,037,969	777,612	-	100.0%
WAGES PART-TIME	-	-	-	51,310	-	51,310	0.0%
WAGES OTHER	2,142	1,000	(1,143)	7,000	-	6,000	14.3%
OFFICE SUPPLIES	288	556	268	5,000	1,922	2,522	49.6%
OPERATING SUPPLIES	588	7	(580)	4,500	143	4,350	3.3%
TRAINING & DUES	2,761	100	(2,661)	9,000	-	8,900	1.1%
EMPLOYEE RELATED INS	41,965	41,337	(628)	208,658	-	167,321	19.8%
PENSIONS	325,734	346,500	20,766	419,902	-	73,402	82.5%
DATA PROCESSING	32,471	33,315	844	71,000	10,000	27,685	61.0%
TECHNOLOGY USE CHARGES	1,333	1,285	(48)	5,307	622	3,400	35.9%
VEHICLE MAINTENANCE	650	1,751	1,101	8,766	-	7,015	20.0%
EQUIPMENT MAINTENANCE	5,602	580	(5,021)	8,700	1,468	6,651	23.5%
PRINTING/ REPRODUCTION	-	-	-	700	-	700	0.0%
PROFESSIONAL SERVICES	-	-	-	20,000	2,000	18,000	10.0%
UNIFORMS	150	620	470	1,200	-	580	51.7%
OFFICE EQUIP/FURNITURE	-	-	-	8,100	-	8,100	0.0%
MACHINERY & EQUIPMENT	-	19,994	19,994	20,000	-	6	100.0%
ENGINEERING	666,030	707,402	41,372	1,887,112	793,767	385,943	79.5%

HIGHWAY (03045)

WAGES FULL-TIME	377,543	393,463	15,920	1,736,925	1,343,462	-	100.0%
WAGES PART-TIME	5,165	6,252	1,087	28,440	-	22,188	22.0%
WAGES OTHER	49,271	27,146	(22,125)	290,000	-	262,854	9.4%
DRAINAGE MATERIALS	36,845	3,221	(33,624)	59,700	30,219	26,260	56.0%
GROUNDS/ROADSIDE MATERIAL	1,812	646	(1,166)	29,000	6,354	22,000	24.1%
HIGHWAY MATERIALS	6,212	5,028	(1,184)	140,000	36,664	98,308	29.8%
OFFICE SUPPLIES	165	100	(65)	2,690	1,400	1,190	55.8%
OPERATING SUPPLIES	3,574	2,648	(926)	19,020	12,671	3,701	80.5%
SNOW/ ICE MATERIALS	920	-	(920)	380,000	5,000	375,000	1.3%
TRAFFIC CONTROL SUPPLIES	1,452	10,736	9,284	49,000	20,777	17,487	64.3%
TRAINING & DUES	797	50	(747)	6,000	275	5,675	5.4%
CONTRACTUAL SERVICES	78,171	6,028	(72,143)	241,000	115,355	119,617	50.4%
EMPLOYEE RELATED INS	80,571	85,564	4,993	369,470	-	283,906	23.2%
PENSIONS	305,405	272,206	(33,198)	444,330	-	172,124	61.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
TECHNOLOGY USE CHARGES	667	2,475	1,809	10,206	1,160	6,570	35.6%
VEHICLE MAINTENANCE	14,536	27,546	13,010	357,474	-	329,928	7.7%
EQUIPMENT MAINTENANCE	-	164	164	3,200	-	3,036	5.1%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	1,533	1,487	(46)	15,000	10,263	3,250	78.3%
UTILITIES/COMMUNICATIONS	23,784	13,819	(9,965)	152,900	-	139,081	9.0%
OFFICE EQUIP/FURNITURE	-	-	-	2,200	-	2,200	0.0%
VEHICLES & TRUCKS	-	-	-	685,052	685,052	-	100.0%
MACHINERY & EQUIPMENT	-	-	-	26,000	21,188	4,812	81.5%
IMPROVEMENTS LAND & BLDGS	310	-	(310)	-	-	-	0.0%
HIGHWAY	988,732	858,579	(130,153)	5,048,357	2,289,842	1,899,936	62.4%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	110,079	92,920	(17,158)	492,664	399,744	-	100.0%
WAGES PART-TIME	23,934	20,030	(3,904)	113,440	-	93,410	17.7%
WAGES OTHER	2,199	612	(1,587)	35,000	-	34,388	1.7%
OFFICE SUPPLIES	4	30	26	1,460	674	756	48.2%
OPERATING SUPPLIES	823	507	(316)	7,225	5,044	1,674	76.8%
TRAINING & DUES	30	-	(30)	3,475	-	3,475	0.0%
CONTRACTUAL SERVICES	15,492	3,026	(12,466)	255,675	200,254	52,395	79.5%
EMPLOYEE RELATED INS	24,215	19,783	(4,432)	104,136	-	84,353	19.0%
PENSIONS	95,141	91,325	(3,816)	142,805	-	51,480	64.0%
DATA PROCESSING	2,995	2,995	-	12,150	-	9,155	24.7%
TECHNOLOGY USE CHARGES	333	1,370	1,037	4,763	687	2,706	43.2%
VEHICLE MAINTENANCE	1,145	876	(270)	13,347	-	12,471	6.6%
EQUIPMENT MAINTENANCE	5,831	4,999	(832)	15,000	7,816	2,185	85.4%
FACILITIES MAINTENANCE	1,623	1,745	122	23,130	6,589	14,796	36.0%
PRINTING/ REPRODUCTION	-	-	-	500	500	-	99.9%
UNIFORMS	2,282	608	(1,674)	7,700	6,978	114	98.5%
UTILITIES/COMMUNICATIONS	5,128	1,541	(3,587)	45,250	-	43,709	3.4%
OFFICE EQUIP/FURNITURE	-	-	-	2,600	-	2,600	0.0%
MACHINERY & EQUIPMENT	-	-	-	3,200	-	3,200	0.0%
FLEET MAINTENANCE	291,256	242,369	(48,887)	1,283,520	628,285	412,867	67.8%
PHYSICAL SERVICES	1,946,017	1,808,349	(137,668)	8,218,989	3,711,894	2,698,746	67.2%
SANITATION							
REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	36,712	38,841	2,129	171,374	132,533	-	100.0%
WAGES PART-TIME	45,079	43,957	(1,122)	189,640	-	145,683	23.2%
WAGES OTHER	5,985	3,990	(1,995)	12,000	-	8,010	33.3%
OFFICE SUPPLIES	151	161	9	1,600	1,120	319	80.1%
OPERATING SUPPLIES	845	258	(587)	1,900	1,012	630	66.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
REPAIR&MAINTENANCE SUPPLY	100	109	9	550	-	441	19.7%
TRAINING & DUES	2,525	2,805	280	700	-	(2,105)	400.7%
CONTRACTUAL SERVICES	58,684	50,952	(7,733)	388,800	252,949	84,899	78.2%
EMPLOYEE RELATED INS	14,305	13,015	(1,290)	56,719	-	43,704	22.9%
PENSIONS	60,481	59,862	(619)	81,194	-	21,332	73.7%
DATA PROCESSING	234	-	(234)	1,500	500	1,000	33.3%
TECHNOLOGY USE CHARGES	222	1,276	1,054	5,259	676	3,307	37.1%
VEHICLE MAINTENANCE	3,983	6,258	2,275	46,745	-	40,487	13.4%
EQUIPMENT MAINTENANCE	1,011	1,038	27	3,500	962	1,500	57.1%
FACILITIES MAINTENANCE	514	975	461	4,725	816	2,934	37.9%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	2,158	2,319	161	5,400	2,381	700	87.0%
UTILITIES/COMMUNICATIONS	1,130	863	(267)	10,850	-	9,987	8.0%
OFFICE EQUIP/FURNITURE	-	-	-	800	-	800	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	6,000	-	6,000	0.0%
REFUSE DISPOSAL	234,120	226,679	(7,442)	992,306	392,949	372,679	62.4%
SANITATION	234,120	226,679	(7,442)	992,306	392,949	372,679	62.4%

HUMAN SERVICES

CONTRIBUTORY GRANTS (04061)

CONTRIBUTORY GRANTS	32,000	35,400	3,400	36,000	-	600	98.3%
CONTRIBUTORY GRANTS	32,000	35,400	3,400	36,000	-	600	98.3%

YOUTH/FAMILY SERVICES (04065)

WAGES FULL-TIME	223,589	264,995	41,406	1,145,530	880,535	-	100.0%
WAGES PART-TIME	49,484	33,025	(16,459)	132,590	-	99,565	24.9%
OFFICE SUPPLIES	1,908	1,521	(387)	9,500	-	7,979	16.0%
OPERATING SUPPLIES	-	-	-	750	-	750	0.0%
TRAINING & DUES	1,000	425	(575)	9,500	-	9,075	4.5%
EMPLOYEE RELATED INS	29,385	35,839	6,454	149,171	-	113,332	24.0%
PENSIONS	369,582	382,467	12,885	474,671	-	92,204	80.6%
TECHNOLOGY USE CHARGES	1,889	2,015	126	8,297	1,465	4,817	41.9%
VEHICLE MAINTENANCE	585	330	(255)	2,314	-	1,984	14.2%
EQUIPMENT MAINTENANCE	-	-	-	1,400	-	1,400	0.0%
FACILITIES MAINTENANCE	2,046	175	(1,871)	9,435	3,205	6,055	35.8%
PRINTING/ REPRODUCTION	528	485	(43)	1,500	-	1,015	32.3%
PROFESSIONAL SERVICES	875	675	(200)	8,400	4,725	3,000	64.3%
PROGRAMS	13,550	13,713	163	49,000	4,731	30,556	37.6%
UTILITIES/COMMUNICATIONS	2,137	1,380	(757)	17,030	-	15,650	8.1%
OFFICE EQUIP/FURNITURE	-	-	-	22,900	-	22,900	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
YOUTH/FAMILY SERVICES	696,559	737,045	40,486	2,041,988	894,662	410,281	79.9%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	86,523	102,284	15,761	453,879	351,595	-	100.0%
WAGES PART-TIME	91,284	82,300	(8,984)	451,090	-	368,790	18.2%
WAGES OTHER	751	487	(264)	1,500	-	1,013	32.5%
OFFICE SUPPLIES	3,660	1,670	(1,990)	13,800	2,633	9,496	31.2%
TRAINING & DUES	1,114	435	(679)	5,000	-	4,565	8.7%
CONTRACTUAL SERVICES	-	-	-	4,320	4,312	8	99.8%
EMPLOYEE RELATED INS	22,715	22,662	(53)	124,624	-	101,962	18.2%
PENSIONS	156,839	156,286	(553)	216,881	-	60,595	72.1%
DATA PROCESSING	3,458	3,986	529	9,440	-	5,454	42.2%
TECHNOLOGY USE CHARGES	1,889	1,820	(69)	7,503	1,171	4,512	39.9%
VEHICLE MAINTENANCE	2,531	7,056	4,524	38,998	-	31,942	18.1%
EQUIPMENT MAINTENANCE	320	-	(320)	12,000	-	12,000	0.0%
FACILITIES MAINTENANCE	4,269	12,078	7,809	27,030	9,215	5,737	78.8%
PRINTING/ REPRODUCTION	620	-	(620)	2,800	-	2,800	0.0%
PROGRAMS	23,076	25,333	2,256	134,228	87,087	21,808	83.8%
UTILITIES/COMMUNICATIONS	13,667	7,780	(5,887)	103,000	-	95,220	7.6%
OFFICE EQUIP/FURNITURE	911	-	(911)	2,200	-	2,200	0.0%
SENIOR & COMMUNITY SERVICES	413,627	424,177	10,551	1,608,293	456,013	728,103	54.7%
HUMAN SERVICES	1,142,185	1,196,622	54,437	3,686,281	1,350,675	1,138,984	69.1%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	400,729	416,798	16,069	1,756,805	1,340,007	-	100.0%
WAGES PART-TIME	228,011	218,352	(9,659)	572,320	-	353,968	38.2%
WAGES OTHER	25,358	26,652	1,294	95,000	-	68,348	28.1%
GROUND/ROADSIDE MATERIAL	54,909	52,081	(2,829)	133,975	36,688	45,206	66.3%
OFFICE SUPPLIES	2,438	2,699	261	11,500	4,348	4,453	61.3%
OPERATING SUPPLIES	646	1,249	602	1,300	195	(144)	111.0%
REPAIR&MAINTENANCE SUPPLY	12,824	13,905	1,081	61,000	23,215	23,881	60.9%
TRAINING & DUES	3,156	974	(2,182)	16,500	-	15,526	5.9%
CONTRACTUAL SERVICES	65,324	43,771	(21,554)	218,960	160,508	14,681	93.3%
EMPLOYEE RELATED INS	62,607	62,955	349	272,277	-	209,322	23.1%
PENSIONS	604,419	623,357	18,939	772,045	-	148,688	80.7%
DATA PROCESSING	12,067	13,483	1,416	15,638	1,571	585	96.3%
TECHNOLOGY USE CHARGES	1,667	2,829	1,162	11,648	1,830	6,989	40.0%
VEHICLE MAINTENANCE	5,568	12,914	7,346	127,840	-	114,926	10.1%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
FACILITIES MAINTENANCE	1,866	1,720	(146)	13,935	5,761	6,454	53.7%
LEGAL / ADVERTISING	245	-	(245)	500	-	500	0.0%

TOWN OF GLASTONBURY
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FUND 010 - GENERAL FUND

Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
PRINTING/ REPRODUCTION	-	354	354	600	-	246	59.1%
PROGRAMS	3,476	4,075	599	28,150	2,734	21,341	24.2%
UNIFORMS	2,330	2,501	171	21,230	9,709	9,020	57.5%
UTILITIES/COMMUNICATIONS	86,174	29,522	(56,651)	227,570	-	198,048	13.0%
OFFICE EQUIP/FURNITURE	1,400	-	(1,400)	14,520	1,400	13,120	9.6%
VEHICLES & TRUCKS	-	-	-	256,589	229,112	27,477	89.3%
MACHINERY & EQUIPMENT	-	60,755	60,755	112,034	8,524	42,755	61.8%
IMPROVEMENTS (LAND&BLDG.)	3,815	12,207	8,392	123,753	59,706	51,840	58.1%
PARKS/RECREATION	1,579,029	1,603,151	24,123	4,866,189	1,885,309	1,377,728	71.7%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	166,783	174,845	8,062	810,154	635,309	-	100.0%
WAGES PART-TIME	69,056	77,876	8,821	369,520	-	291,644	21.1%
WAGES OTHER	-	24	24	1,000	-	976	2.4%
OFFICE SUPPLIES	905	820	(85)	10,726	2,904	7,002	34.7%
OPERATING SUPPLIES	1,168	376	(792)	11,000	3,823	6,801	38.2%
TRAINING & DUES	82	160	78	3,540	904	2,476	30.1%
BOOKS/MEDIA	56,210	55,548	(661)	286,895	205,312	26,036	90.9%
EMPLOYEE RELATED INS	28,486	26,766	(1,720)	152,868	-	126,102	17.5%
PENSIONS	249,199	275,618	26,419	360,636	-	85,018	76.4%
DATA PROCESSING	65,848	65,721	(126)	79,791	2,059	12,011	84.9%
TECHNOLOGY USE CHARGES	3,222	2,681	(541)	11,028	2,262	6,085	44.8%
EQUIPMENT MAINTENANCE	135	288	154	3,050	1,625	1,137	62.7%
FACILITIES MAINTENANCE	1,999	2,689	690	27,775	12,908	12,177	56.2%
PRINTING/ REPRODUCTION	1,536	267	(1,270)	11,400	633	10,500	7.9%
PROGRAMS	4,541	6,551	2,009	14,305	2,076	5,678	60.3%
UTILITIES/COMMUNICATIONS	12,830	8,714	(4,116)	86,050	-	77,336	10.1%
OFFICE EQUIP/FURNITURE	-	-	-	8,000	-	8,000	0.0%
WELLES TURNER LIBRARY	661,998	698,943	36,944	2,247,738	869,815	678,980	69.8%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	-	-	-	10,000	-	10,000	0.0%
SOUTH GLASTONBURY LIBRARY	-	-	-	10,000	-	10,000	0.0%
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	-	10,000	10,000	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY	-	10,000	10,000	10,000	-	-	100.0%
LEISURE/CULTURE	2,241,027	2,312,094	71,067	7,133,927	2,755,124	2,066,709	71.0%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	1,435,160	2,191,491	756,331	3,497,572	-	1,306,081	62.7%
DEBT EDUCATION	490,543	619,989	129,446	1,366,060	-	746,071	45.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH SEPTEMBER 30 2024

FUND 010 - GENERAL FUND

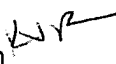
Description	FY2024 THRU SEPTEMBER R	FY2025 THRU SEPTEMBER R	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	-	-	-	65,000	-	65,000	0.0%
DEBT SERVICE	1,925,703	2,811,480	885,777	5,275,632	-	2,464,152	53.3%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,850,000	6,296,368	446,368	6,296,368	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	641,452	151,175	(490,277)	577,300	-	426,125	26.2%
TRANSFERS	6,536,452	6,492,543	(43,909)	6,918,668	-	426,125	93.8%
OTHER:Debt & Transfers	8,462,155	9,304,023	841,868	12,194,300	-	2,890,277	76.3%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	596,873	-	(596,873)	-	-	-	0.0%
EMPLOYEE RELATED INS	312,627	-	(312,627)	-	-	-	0.0%
PENSIONS	2,794,085	2,904,487	110,402	-	-	(2,904,487)	0.0%
EDUCATIONAL SERVICES	19,673,033	18,548,903	(1,124,131)	124,471,745	375	105,922,467	14.9%
EDUCATION	23,376,618	21,453,390	(1,923,229)	124,471,745	375	103,017,980	17.2%
EDUCATION	23,376,618	21,453,390	(1,923,229)	124,471,745	375	103,017,980	17.2%
TOTAL 010 - GENERAL FUND	48,816,414	47,970,188	(846,227)	187,568,929	19,552,582	120,046,159	36.0%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 10, 2024

TO: Board of Finance

FROM: Keri Rowley, Director of Finance & Administration 

RE: Capital Projects Fund Expenditures Report
For the Period Ended September 30, 2024 (FY 2025)

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 June 2024 report is **\$137.56M**, with \$10.23M in ARPA funding.

Expenditures for current projects since inception through September total \$100.36M and encumbrances outstanding total \$7.63M. Encumbrances increased slightly from prior month by \$20K, because there was a big liquidation in the Main Street Reconstruction project of (\$325K) and WPC Roofs for (\$59K) but offset by a large encumbrance issued for the Age Friendly Communities Project of \$500K.

Expenditures increased \$465K in June with expenditures in Main Street Reconstruction and WPC Roof project.

Attachment

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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH September 30, 2024**

Projects included in Closeout Memo
Project Balances Included to Balance FY 2025 CIP Adopted Budget

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU September	2025 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 1,024,000	\$ 855,327	\$ 239	\$ 4,176	\$ 164,497
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 101,500	\$ 85,220	\$ 19,876	\$ 6,239	\$ 10,041
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 1,554,453	\$ 105,000	\$ 7,339	\$ 65,432	\$ 1,384,021
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 1,054,085	\$ -	\$ -	\$ 79,915
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 635,483	\$ 1,050	\$ 27,506	\$ 42,971
51836	Self Containd Breath Apparatus	7/1/2020 \$ 120,000	\$ 520,000	\$ 520,788	\$ -	\$ -	\$ (788)
51838	Animal Control Shelter	7/1/2022 \$ 50,000	\$ 977,568	\$ 74,863	\$ -	\$ 28,387	\$ 874,318
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ 242,121	\$ 6,168	\$ -	\$ 107,879
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 1,927,000	\$ 437,492	\$ 7,180	\$ 690,787	\$ 798,721
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	\$ -	\$ -	\$ 95,134
51875	Town Facilities Shop/Storage	7/1/2013 \$ 50,000	\$ 1,195,000	\$ 1,195,151	\$ -	\$ -	\$ (151)
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,311,500	\$ 2,012,135	\$ 7,501	\$ -	\$ 299,365
51892	Document Management System	7/1/2015 \$ 50,000	\$ 460,000	\$ 419,308	\$ 8,718	\$ 48,288	\$ (7,596)
51893	Planning & Zoning Updates	7/1/2024 \$ 75,000	\$ 75,000	\$ 271	\$ 271	\$ -	\$ 74,729
51894	Bldg-Fire-Health-Office Reno	7/1/2024 \$ 175,900	\$ 175,900	\$ -	\$ -	\$ -	\$ 175,900
51895	Nye Road Parking Facility	7/1/2024 \$ 795,000	\$ 795,000	\$ -	\$ -	\$ -	\$ 795,000
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	\$ 992,000	\$ 806,292	\$ -	\$ -	\$ 185,708
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,772,044	\$ 1,564,527	\$ 12,027	\$ 8,253	\$ 199,264
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 100,212	\$ -	\$ -	\$ 24,788
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
51921	Land Use Consulting Project	7/1/2024 \$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
51919	Heavy Equipment - Fire	7/1/2023 \$ 100,000	\$ 100,000	\$ -	\$ -	\$ 96,992	\$ 3,008
Total GenGovt/Public Safety		\$ 4,193,289	\$ 21,124,413	\$ 14,463,362	\$ 70,370	\$ 976,059	\$ 5,684,992
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 716,440	\$ 328,781	\$ 2,117,080	\$ 556,612
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,098,646	\$ 1,035,076	\$ 5,522	\$ 20,338	\$ 43,233
52830	Bridge Replacement/Rehabil	7/1/2013 \$ 100,000	\$ 5,150,000	\$ 4,672,922	\$ -	\$ 168,013	\$ 309,066
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 341,042	\$ 11,107	\$ -	\$ 33,959
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ 12,744	\$ 594	\$ 10,350	\$ 226,906
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ 13,500	\$ -	\$ 11,700	\$ 9,800
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	\$ 683,712	\$ 3,310	\$ 5,570	\$ 880,718
52871	Parking/Access Drive Improvmt	10/31/2016 \$ 200,000	\$ 1,550,000	\$ 1,255,269	\$ -	\$ -	\$ 294,731
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	\$ -	\$ -	\$ 69,311
52882	Sidewalk Repair and Maintenanc	7/1/2019 \$ 175,000	\$ 1,100,000	\$ 1,083,135	\$ -	\$ -	\$ 16,865

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH September 30, 2024**

Projects included in Closeout Memo
Project Balances Included to Balance FY 2025 CIP Adopted Budget

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU September	2025 ENCUMB	AVAILABLE BALANCE
52883 Townwide Drainage Solutions	7/1/2019	\$ 100,000	\$ 550,000	\$ 221,865	\$ -	\$ -	\$ 328,135
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	\$ 711,768	\$ 2,499	\$ 138,382	\$ 49,850
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	\$ -	\$ -	\$ (0)
52946 Road Overlay ()	7/1/2023	\$ 2,000,000	\$ 2,000,000	\$ 1,762,613	\$ -	\$ 8	\$ 237,379
52949 Gen Bicycle/pedestrian Imprvmt	7/1/2020	\$ 75,000	\$ 199,262	\$ 134,308	\$ -	\$ -	\$ 64,954
52951 Heavy Equipment	7/1/2018	\$ 70,000	\$ 1,340,044	\$ 776,195	\$ -	\$ 532,477	\$ 31,372
52952 Traffic Signal Upgrades	7/1/2023	\$ 100,000	\$ 100,000	\$ 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	\$ 1,581,458	\$ -	\$ 1,950	\$ 79,781
52960 Renovation andSite Restoration (Slocumb Dam)	7/1/2019	\$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963 Hebron Ave/House St Improvemen	2/2/2016	\$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964 Public Water Service - Uranium	6/30/2020	\$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52965 Mill St Bridge Replacement	7/1/2020	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
52966 New London Turnpike Roundabout	7/1/2024	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
Total PhyServices Sanitation		\$ 15,540,345	\$ 32,022,948	\$ 23,874,655	\$ 351,813	\$ 3,038,542	\$ 5,109,751
Culture/Parks & Recreation (31008)							
53825 Addison Park Renovations	7/1/2020	\$ 225,000	\$ 932,000	\$ 329,111	\$ -	\$ 13,889	\$ 589,000
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	\$ 480,593	\$ -	\$ 125	\$ 456,782
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	\$ -	\$ -	\$ 40
53842 PICKLEBALL COURTS	7/1/2021	\$ 80,000	\$ 140,000	\$ 132,591	\$ -	\$ 377	\$ 7,032
53843 Riverfront Park and Boathouse	7/1/2021	\$ 90,000	\$ 469,000	\$ 137,227	\$ -	\$ -	\$ 331,773
53844 GHS Synthetic Turf Field	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
53856 Parks Facility Renov/Expansion	7/1/2013	\$ 367,500	\$ 1,038,500	\$ 1,039,150	\$ -	\$ -	\$ (650)
53857 Riverfront Park Extension	8/6/2003	\$ 367,500	\$ 803,973	\$ 777,023	\$ -	\$ -	\$ 26,950
53860 Library Upgrade/Redesign	7/1/2016	\$ 100,000	\$ 332,000	\$ 253,417	\$ -	\$ -	\$ 78,583
53873 Grange Pool	3/27/2019	\$ 350,000	\$ 500,572	\$ 345,072	\$ -	\$ 89,407	\$ 66,093
53874 Tree Management	7/1/2019	\$ 1,250,000	\$ 853,205	\$ 774,954	\$ 50,576	\$ 9,425	\$ 68,826
53875 Cider Mill	7/1/2008	\$ 80,000	\$ 80,000	\$ 80,803	\$ -	\$ -	\$ (803)
53876 Center Green Renovations	7/1/2022	\$ 100,000	\$ 135,000	\$ 1,788	\$ -	\$ -	\$ 133,212
53877 Riverfront Comm Ctr Upgrades	7/1/2024	\$ 181,006	\$ 181,006	\$ -	\$ -	\$ 17,051	\$ 163,955
53878 Town Property Conversion	7/1/2022	\$ 40,000	\$ 40,000	\$ 11,583	\$ 600	\$ 1,667	\$ 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	\$ 445,262	\$ -	\$ -	\$ 94,738
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 348,806	\$ 2,088	\$ 3,888	\$ 157,306
53922 ARPA - Senior Ctr. Facility Improvement	7/1/2024	\$ 91,967	\$ 91,967	\$ -	\$ -	\$ 67	\$ 91,900

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH September 30, 2024**

Projects included in Closeout Memo
Project Balances Included to Balance FY 2025 CIP Adopted Budget

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU September	2025 ENCUMB	AVAILABLE BALANCE
53923 Cotton Hollow Preserve	9/23/2024	\$ 76,500	\$ 76,500	\$ -	\$ -	\$ 9,200	\$ 67,300
Total Culture/Parks & Recreation		\$ 5,751,973	\$ 10,208,860	\$ 6,931,053	\$ 53,262	\$ 646,450	\$ 2,631,357
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ -	\$ -	\$ 1,038
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	\$ -	\$ -	\$ 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	\$ 61,496	\$ -	\$ 18,278	\$ 470,226
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 3,199,185	\$ 2,550	\$ -	\$ 815
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 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	\$ 399,584	\$ 169,262	\$ -	\$ 100,416
55879 HVAC & Air Quality Improvements	12/5/2024	\$ 1,190,000	\$ 1,190,000	\$ -	\$ -	\$ 90,000	\$ 1,100,000
55891 Gideon Welles School Roof Replacement	5/19/2023	\$ 80,000	\$ 2,500,000	\$ -	\$ -	\$ 57,000	\$ 2,443,000
55892 Naubyc School New Gym Floor	7/1/2024	\$ 120,000	\$ 120,000	\$ 80,500	\$ 80,500	\$ -	\$ 39,500
55893 GHS Design Roof Replacements	7/1/2024	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
55894 Re-pavement GHS Phase II & High Street School	7/1/2024	\$ 192,500	\$ 192,500	\$ -	\$ -	\$ -	\$ 192,500
55895 Naubuc School Design Roof Replacement	7/1/2024	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Total Education		\$ 7,049,178	\$ 16,526,846	\$ 11,706,018	\$ 252,312	\$ 215,937	\$ 4,604,889
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 32,534,785	\$ 79,883,067	\$ 56,975,089	\$ 727,757	\$ 4,876,989	\$ 18,030,988

FUND 302 - SEWER SINKING PROJECTS

PhySer Sewer Sinking (32007)

52887 Eastbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 48,219	\$ -	\$ -	\$ 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	\$ 110,947	\$ 18,700	\$ 12,021	\$ 192,032
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	\$ 454,130	\$ 58,740	\$ -	\$ 65,870
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ -	\$ -	\$ 8,100
52968 Parker Terrace Statiuon Projct	7/1/2024	\$ 5,300,000	\$ 5,300,000	\$ -	\$ -	\$ 287,000	\$ 5,013,000
TOTAL 302 - SEWER SINKING PROJECTS		\$ 6,457,500	\$ 8,443,500	\$ 2,519,992	\$ 77,440	\$ 299,021	\$ 5,624,487

FUND 303 - LAND ACQUISITION

Land / Open Space (33157)

78830 Land 2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land 2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH September 30, 2024**

Projects included in Closeout Memo
Project Balances Included to Balance FY 2025 CIP Adopted Budget

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU September	2025 ENCUMB	AVAILABLE BALANCE
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730
FUND 304 - TOWN AID							
PhySer Conn Grant (33207)							
52942 Town Aid Improved Rds ()	7/1/2021	\$ 448,780	\$ 558,773	\$ 558,773	\$ -	\$ -	\$ -
52942 Town Aid Improved Rds ()	7/1/2022	\$ 448,780	\$ 756,893	\$ 567,383	\$ -	\$ 23,559	\$ 165,951
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 76,340	\$ -	\$ -	\$ 148,998
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	\$ 26,075	\$ -	\$ -	\$ 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	\$ 1,239,349	\$ -	\$ 23,560	\$ 322,065
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	\$ -	\$ -	\$ 626
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,802	\$ -	\$ -	\$ 13,198
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 701,000	\$ 679,296	\$ 1,347	\$ -	\$ 21,704
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,816,812	\$ 46,325	\$ 10,877	\$ 172,311
66829 Contingency	6/30/2019	\$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 6,132,799	\$ 47,672	\$ 10,877	\$ 366,839
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH September 30, 2024**

Projects included in Closeout Memo
Project Balances Included to Balance FY 2025 CIP Adopted Budget

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU September	2025 ENCUMB	AVAILABLE BALANCE
66829 Contingency	7/1/2021	\$ 160,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
TOTAL 319 - BULKY WASTE CLOSURE FUND		\$ 160,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
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	\$ 163,994	\$ 70,000	\$ 70,000	\$ -	\$ 93,994
44730 Machinery & Equipment - Parks and Rec	7/1/2024	\$ 159,029	\$ 159,029	\$ -	\$ -	\$ 159,029	\$ -
44730 Machinery & Equipment ()	5/13/2022	\$ 14,500	\$ 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	\$ 345,547	\$ 149,371	\$ 147,263	\$ 196,176	\$ -
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ -	\$ 35,902	\$ 9,414
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 475,000	\$ -	\$ -	\$ -
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 23,956	\$ 23,956	\$ -	\$ -	\$ -
51839 Fire_ Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ 726,133	\$ -	\$ 873,867	\$ -
51849 Pubic Safety Communications	7/1/2024	\$ 753,000	\$ 753,000	\$ -	\$ -	\$ 22,126	\$ 730,874
51873 Land Acquisition	3/17/2023	\$ 200,000	\$ 2,775,521	\$ 2,775,521	\$ -	\$ -	\$ -
51915 Clean Renewable Energy In	7/1/2022	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -
52832 Pedestrian Bridge Repair	7/1/2024	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
52882 Sidewalk Repair and Maintenance	7/1/2024	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -
52946 Road Overlay	7/1/2024	\$ 2,000,000	\$ 2,000,000	\$ 63,050	\$ -	\$ 740,375	\$ 1,196,575
52952 Traffic Signal Upgrades	7/1/2022	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -
52967 Heavy Equipment (Highway)	7/1/2024	\$ 388,977	\$ 388,977	\$ -	\$ -	\$ -	\$ 388,977
53842 PICKLEBALL COURTS	7/1/2022	\$ 145,000	\$ 145,000	\$ 145,000	\$ -	\$ -	\$ -
53843 Riverfront Park and Boathouse	7/1/2022	\$ 150,000	\$ -	\$ 9,600	\$ -	\$ -	\$ (9,600)
53845 Buidling Reno/Upgr Human Services	7/1/2024	\$ 137,500	\$ 137,500	\$ -	\$ -	\$ 43,120	\$ 94,380
53847 Playground Equipment	7/1/2024	\$ 51,500	\$ 51,500	\$ -	\$ -	\$ -	\$ 51,500
53873 Grange Pool	7/1/2022	\$ 100,000	\$ 189,000	\$ -	\$ -	\$ 100,000	\$ 89,000
53877 Riverfront Comm. Ctr Upgrades	7/1/2022	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -
53879 AGE FRIENDLY COMMUNITY	7/1/2022	\$ 150,000	\$ 150,000	\$ 105,944	\$ -	\$ 2,245	\$ 41,811
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 10,226,950	\$ 10,204,968	\$ 4,861,203	\$ 231,763	\$ 2,422,840	\$ 2,920,925
GRAND TOTAL		\$ 81,999,277	\$ 137,555,565	\$ 100,361,333	\$ 1,084,633	\$ 7,633,287	\$ 29,560,945

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: October 11, 2024

SUBJECT: Self Insurance Reserve Update September 2024

The attached report summarizes the Self Insurance Reserve fund through September. The total reserve is \$9,493,877 allocated \$5,015,272 and \$4,478,605 between Town and Board of Education, respectively. As of September, the fund is experiencing a \$3,583,142 loss for the fiscal year. This large loss is related to the Board of Education's significantly lower contribution in July and August compared to other months of the year due to faculty summer vacation. As of the end of September, we are expecting to receive reimbursement of \$1,500,722 from CT Prime for FY2024 large loss claims (\$869,729 for BOE and \$630,993 for the Town). This balance due is not reflected in the financial summary

There are 5 large loss claims which are defined as any claims that exceed \$50,000. There are three large loss claims for the BOE and two for the Town. There are three claims that have exceeded the individual Stop Loss limit; two for the BOE and one for the Town. 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 September 30, 2024

	Town	Education	Total
Contributions			
Employer	\$946,903	\$1,494,666	\$2,441,569
Employee	317,071	283,721	600,792
Stop Loss Reimbursement	-	5,727	5,727
Total Revenues	\$1,263,974	\$1,784,114	\$3,048,088
Expenditures			
Anthem			
ASO Fees	\$16,810	\$61,414	\$78,225
Claims	1,080,698	4,818,677	5,899,375
	\$1,097,509	\$4,880,091	\$5,977,600
Delta Dental			
ASO Fees	\$3,105	-	\$3,105
Claims	24,540	-	24,540
	\$27,645	-	\$27,645
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	154,123	449,361	\$603,484
OneDigital Consultant Fees	4,500	18,000	22,500
	\$158,623	\$467,361	\$625,984
Total Expenditures	\$1,283,777	\$5,347,452	\$6,631,229
Current Year Revenues Less Expenses	(\$19,803)	(\$3,563,338)	(\$3,583,142)
Reserve July 1, 2024	\$5,035,075	\$8,041,943	\$13,077,018
Reserve at end of month	\$5,015,272	\$4,478,605	\$9,493,877

	Town		BOE		Total
Reserve at end of month	\$ 5,015,272	\$	4,478,605	\$	9,493,877
Recommended Minimum Reserve ^A	\$ 1,137,961	\$	3,917,305	\$	5,055,266
Variance Over/(Under) Reserved	\$ 3,877,311	\$	561,300	\$	4,438,611

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

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 10, 2024

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Capital Projects to be Closed

After reviewing the status of capital projects with the project administrators and the Town Manager, we have determined the following projects are complete and will be closed as of September 30, 2024. The remaining balances for the following projects total \$5,278 which will be transferred back to the Capital Reserve Fund.

- Self Contained Breathing Apparatus – (\$788)
- Town Facilities Shop/Storage – (\$151)
- Town Hall Improvements - \$673
- Splash Pad - \$40
- Parks Facility Renovation/Expansion - (\$650)
- Cider Mill – (\$803)
- HVAC/Boilers (Cap Res-Gid Wel) - \$1,038
- Energy Audit – All Schools - \$1
- GHS Field House - \$5,397
- GHS Kitchen Upgrades - \$1
- GHS Parking and Access Drives – (\$616)
- Smith Middle School Gym Floors - \$321
- Naubuc School Open Space Renovation - \$815

Cc: Chris Liebel, Controller



Town of Glastonbury

TOWN MANAGER'S OFFICE • (860) 652-7500 • Jonathan.Luiz@glastonbury-ct.gov

BOF 10/16/24
Item # 9

October 10, 2024

Glastonbury Board of Finance
2155 Main Street
Glastonbury, CT 06033

Re: Supplemental American Recue Plan Act (ARPA) Grants – 50 Nye Road

Dear Board of Finance Members:

The table below compares what the Town budgeted for State aid in Fiscal Year '24-'25 versus what the State budgeted. Please note the two American Rescue Plan Act (ARPA) grants that collectively total \$950,000.

State Aid to Glastonbury	Town FY '25 Budget	State FY '25 Budget	\$ Difference
Adult Education	\$15,293	\$15,293	\$0
ECS	\$5,655,724	\$5,655,724	\$0
LoCIP	\$311,453	\$311,453	\$0
Pequot-Mohegan	\$0	\$0	\$0
Payment in lieu of taxes (PILOT)	\$35,268	\$35,268	\$0
Town Aid Road	\$463,113	\$463,113	\$0
Municipal Grants-in-Aid	\$240,799	\$240,799	\$0
Motor Vehicle Reimbursement	\$0	\$0	\$0
Supplemental Revenue Sharing	\$385,930	\$385,930	\$0
No Particular Designation (ARPA)	\$0	\$450,000	\$450,000
50 Nye Road (ARPA funded)	\$0	\$500,000	\$500,000
TOTAL	\$7,107,580	\$8,057,580	\$950,000

It is my recommendation that the \$450,000 ARPA grant be used to fund roof replacement at the Town-owned building at 50 Nye Road. The roof replacement is estimated to cost \$739,000. In addition, I recommend that the \$500,000 ARPA grant be used to also fund roof replacement as well as other improvements at 50 Nye Road. Improvements would be replacement of the fire alarm system, replacement of sewage pumps, and upgrades to HVAC system controls. Any remaining funds would be spent on aesthetic enhancements to ceilings, floors, and bathrooms. These upgrades will benefit the Town, irrespective of which tenant occupies the building in the future.

ARPA funds must be obligated by the community by December 31, 2024, and spent by December 31, 2026.

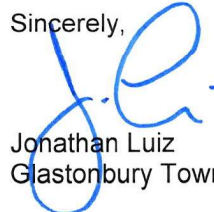
The following motion was made at the October 8th, 2024, Town Council meeting:

"BE IT RESOLVED, that the Glastonbury Town Council hereby refers to the Board of Finance the proposed appropriation of two supplemental American Rescue Plan Act Grants of \$450,000 and \$500,000 to the ARPA Fund – Nye Road Roof Replacement and Improvements Project, which grants are funded through the Office of Policy and Management's Coronavirus State Fiscal Recovery Fund, and schedules a public hearing for 8:00 p.m. on Tuesday, October 22, 2024 in the Council Chambers of Town Hall, 2155 Main Street, Glastonbury and/or through Zoom Video Conferencing to consider the proposed appropriation and transfer, as described in a report by the Town Manager dated October 4, 2024"

If the Board of Finance approves the transfer, the following resolution is suggested:

“BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance approves and recommends to the Glastonbury Town Council two American Rescue Plan Act Grants supplemental appropriations of \$450,000 and \$500,000 to the ARPA Fund – Nye Road Roof Replacement and Improvements Project and certifies that the use of funds is consistent with the US Treasury Guidelines, as described in a report by the Town Manager dated October 10, 2024.”

Sincerely,



Jonathan Luiz
Glastonbury Town Manager

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

October 11, 2024

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Discussion on increasing 1% BOE Unexpended Fund to 2%

To assist with the discussion on the topic of the Board of Education Unexpended Fund, I have included the following:

- Town Charter section that establishes the Unexpended Education Fund Account
- Connecticut State Statute 10-248a that is referenced in the Town Charter
- Section 7 of Public Act 24-45 that addresses the changes to the above State Statute
- Article from Pullman & Comely summarizing these changes

Cc: Chris Liebel, Controller

In accordance with G.S. § 10-248a:

- (1) The town hereby establishes an unexpended education funds account (the account). The account shall be a nonlapsing account.
- (2) The board of education, acting on behalf of the town council as the authority making appropriations for the town school district, is authorized to deposit into the account, all or any portion of the unexpended funds from a prior fiscal year from the budgeted appropriation for education for the town, provided that the amount of unexpended funds from such prior fiscal year does not exceed one percent (1%) of the total budgeted appropriation for education for such prior fiscal year. The board of education may authorize deposits to the account in each fiscal year such that the total amount in the account may accumulate over time if not expended as provided in subsection (3) hereof.
- (3) Funds in the account may be used by the board of education in its sole discretion for any operating expenses, capital projects or for any expenses of maintaining public schools in the town as provided for in G.S. § 10-248.
- (4) The town council, as part of the annual audit, shall receive a written report of all revenue and expenditures of the account.

(Ord. No. 327, 9-9-13)

Sec. 10-248a. Unexpended education funds account. For the fiscal year ending June 30, 2020, and each fiscal year thereafter, notwithstanding any provision of the general statutes or any special act, municipal charter, home rule ordinance or other ordinance, the board of finance in each town having a board of finance, the board of selectmen in each town having no board of finance or the authority making appropriations for the school district for each town may deposit into a nonlapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the town, provided (1) such deposited amount does not exceed two per cent of the total budgeted appropriation for education for such prior fiscal year, (2) each expenditure from such account shall be made only for educational purposes, and (3) each such expenditure shall be authorized by the local board of education for such town.

(P.A. 10-108, S. 32; P.A. 19-117, S. 285; P.A. 21-40, S. 9.)

History: P.A. 10-108 effective July 1, 2010; P.A. 19-117 replaced “2011” with “2020”, designated existing provision re amount of total budgeted appropriation for education as Subdiv. (1) and amended same to add “deposited” and replace “one per cent” with “two per cent”, and added Subdiv. (2) re expenditures from account to be made only for educational purposes and added Subdiv. (3) re expenditure to be authorized by local board of education, effective July 1, 2019; P.A. 21-40 made a technical change.

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Sec. 10-248b. Agreements re provision of noneducational services. A local board of education may enter into a written agreement with (1) the board of finance in each town or city having a board of finance, (2) the board of selectmen in each town having no board of finance, or (3) otherwise to the authority making appropriations for the school district, to authorize such board of finance, board of selectmen or such other authority making appropriations to take responsibility for the provision of any noneducational services being provided by such board of education.

(P.A. 17-68, S. 12.)

History: P.A. 17-68 effective July 1, 2017.

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Sec. 10-248c. Board of education to post and submit copy of current and projected expenditures and revenues. For the fiscal year ending June 30, 2020, and each fiscal year thereafter, each local and regional board of education shall, on a quarterly basis, (1) post the board's current and projected expenditures and revenues on the Internet web site of the board, and (2) submit a copy of such current and projected expenditures and revenues to the legislative body of the municipality or, in a municipality where the legislative body is a town meeting, to the board of selectmen.

(P.A. 19-117, S. 290.)

History: P.A. 19-117 effective July 1, 2019.

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Substitute House Bill No. 5437

source-separated organic material composting facility that has available capacity and that will accept such source-separated organic material. For the purposes of this section "institution" means any establishment engaged in providing hospitality, entertainment or rehabilitation and health care services, and any hospital, public or [private educational] independent institution of higher education building or facility or correctional facility.

(5) On and after July 1, 2026, each public or nonpublic school building or educational facility in which students in grades kindergarten to twelve, inclusive, or any combination thereof, are enrolled, that is located not more than twenty miles from either an authorized source-separated organic material composting facility and that generates an average projected volume of not less than twenty-six tons per year of source-separated organic materials shall: (A) Separate such source-separated organic materials from other solid waste; and (B) ensure that such source-separated organic materials are recycled at any authorized source-separated organic material composting facility that has available capacity and that will accept such source-separated organic material.

Sec. 7. Section 10-248a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

For the fiscal year ending June 30, [2020] 2024, and each fiscal year thereafter, notwithstanding any provision of the general statutes or any special act, municipal charter, home rule ordinance or other ordinance, [the board of finance in each town having a board of finance, the board of selectmen in each town having no board of finance or the authority making appropriations for the school district for each town] a local board of education may deposit into a nonlapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education, [for the town,] provided (1) such deposited amount does not exceed two per cent of the total budgeted appropriation for education for such prior fiscal year, (2) each

Substitute House Bill No. 5437

expenditure from such account shall be made only for educational purposes, and (3) each such expenditure shall be authorized by the local board of education for such town.

Sec. 8. Subdivision (2) of subsection (d) of section 10-51 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(2) [On and after June 7, 2006] For the fiscal year ending June 30, 2024, and each fiscal year thereafter, a regional board of education, by a majority vote of its members, may create a reserve fund for [capital and nonrecurring] educational expenditures. Such fund shall thereafter be termed ["reserve fund for capital and nonrecurring expenditures"] "reserve fund for educational expenditures". The aggregate amount of annual and supplemental appropriations by a district to such fund shall not exceed two per cent of the annual district budget for such fiscal year. Annual appropriations to such fund shall be included in the share of net expenses to be paid by each member town. Supplemental appropriations to such fund may be made from estimated fiscal year end surplus in operating funds. Interest and investment earnings received with respect to amounts held in the fund shall be credited to such fund. The board shall annually submit a complete and detailed report of the condition of such fund to the member towns. Upon the recommendation and approval by the regional board of education, any part or the whole of such fund may be used for [capital and nonrecurring] educational expenditures. [, but such use shall be restricted to the funding of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment.] Upon the approval of any such expenditure an appropriation shall be set up, plainly designated for the [project or acquisition] educational expenditure for which it has been authorized. [, and such unexpended appropriation may be continued until such project or acquisition is completed.] Any

05.16.2024

Good News for Connecticut School Boards: Expanded Rights Regarding Unspent Budget Monies and Reserve Funds



By [Mark J. Sommaruga](#)

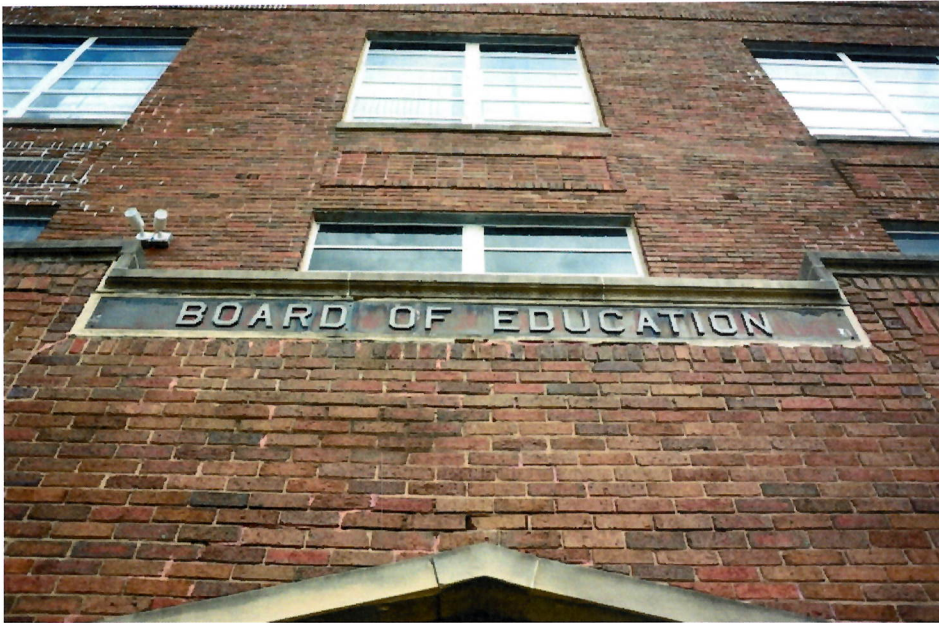


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Alerts, commentary, and insights from the attorneys of Pullman & Comley's [School Law practice](#) on federal and Connecticut law as it pertains to educational institutions, whether those institutions be public school districts, private K-12 schools, or post-secondary colleges and universities.



The 2024 Regular Session of the Connecticut General Assembly just concluded on May 8, 2024. As we have consistently done every year, our firm will be publishing in these pages our annual summaries of legislation affecting Connecticut's schools. See our 2023 summary [here](#). However, two statutory revisions inside an omnibus bill (Public Act 24-45 - "An Act Concerning Education Mandate Relief, School Discipline and Disconnected Youth") that take effect upon passage may be especially pertinent to both local and regional boards of education as the fiscal year winds up.

Local Boards of Education: Authority to Create (and Make Deposits Into) A Non-Lapsing Account

Currently, state law (*Connecticut* General Statutes §10-248a) permits a town board of finance (or the board of selectmen in a town with no board of finance, or the authority otherwise making budget appropriations for the school district) to deposit

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unexpended funds from the education budget into a non-lapsing account. Beginning with the **2023-2024 fiscal year (i.e., now)**, Section 7 of Public Act 24-45 will allow the local board of education to make this deposit. Current restrictions in the law will continue apply: 1) the deposited amount cannot exceed 2% of the prior fiscal year's education budget; 2) any expenditures from this account are only made for educational purposes; and 3) any expenditure must be authorized by the town's board of education. However, this new provision will allow local boards of education to decide how much if any to place into such an account (up to the 2% cap) or create one if one does not exist. Previously, local boards of education were reliant upon the willingness of a town's fiscal authority to create such an account (and then make any deposits into it), and often, a town's fiscal authority would not do so, since any unexpended monies would otherwise revert back to the town at the end of the fiscal year.

Regional Boards of Education: Authority to Use Reserve Funds for Any Educational Purpose

Currently, state law (Connecticut General Statutes §10-51(d)(2) allows regional boards of education to create reserve funds for "capital and non-recurring expenditures," to be financed by appropriated funds and year end surplus operating (budget) funds.

Beginning with the 2023-2024 fiscal year (i.e., now), Section 8 of Public Act 24-45 will allow

regional boards of education to create (and expend monies from) these funds for any “educational expenditure,” not just capital projects/improvements and equipment purchases. The Act renames the account “the reserve fund for educational expenditures” instead of the former “reserve fund for capital and nonrecurring expenditures.” The other current restrictions for these reserve funds will remain in effect (for example, that such accounts be created by a majority vote of the regional board of education’s members, the aggregate amount of annual appropriations and supplemental appropriations from the surplus by the regional district to the fund cannot exceed 2% of the annual district budget for the fiscal year). However, this new provision provides an additional tool for regional school districts to consider when determining what to do with any surplus, and whether to 1) reduce the budget assessments to their member towns for the next year, or 2) use the surplus for educational purposes in the future via a deposit into a reserve fund.

As always, we stand ready to assist you in any way that we can. Please contact any of Pullman & Comley's **School Law attorneys** if you have any questions.

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