This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Preliminary Official Statement Dated November 12, 2026

NEW MONEY ISSUE: Book-Entry-Only

RATINGS: Moody's Investors Service: "Aaa"
S&P Global Ratings: "AAA"

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "Tax Matters" herein.)

Town of Glastonbury, Connecticut
$2,700,000
General Obligation Bonds, Issue of 2026
(Bank Qualified)

Dated: Date of Delivery

Due: December 1, 2027-2036
as shown below:

Year	Principal	Coupon	Yield	CUSIP [1]	Year	Principal	Coupon	Yield	CUSIP [1]
2027	$ 270,000	_.__%	_.__%	377298___	2032	$ 270,000	_.__%	_.__%	377298___
2028	270,000	_.__%	_.__%	377298___	2033	270,000	_.__%	_.__%	377298___
2029	270,000	_.__%	_.__%	377298___	2034	270,000	_.__%	_.__%	377298___
2030	270,000	_.__%	_.__%	377298___	2035	270,000	_.__%	_.__%	377298___
2031	270,000	_.__%	_.__%	377298___	2036	270,000	_.__%	_.__%	377298___

The $2,700,000 General Obligation Bonds, Issue of 2026 (the "Bonds") will be general obligations of the Town of Glastonbury, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. See "Security and Remedies" herein.

The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.

Electronic bids only via PARITY® for the Bonds will be received until 11:30 A.M. (Eastern Time) on Thursday, November 19, 2026, as described in the official Notice of Sale. (See Appendix D to this Official Statement).

The Bonds will bear interest payable semiannually on June 1 and December 1 in each year until maturity, commencing June 1, 2027. The Bonds are issuable only as fully-registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as bondowner and nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 will serve as the Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about December 2, 2026.

This cover page contains information for a quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

[1] *CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.*

PHOENIX ADVISORS

No dealer, broker, salesperson or other person has been authorized by the Town of Glastonbury, Connecticut (the "Town") to give any information or to make any representations, other than those contained in this Official Statement; and if given or made, such other information or representation must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

Set forth in Appendix A – "2025 Financial Statements Excerpted from the Town's Comprehensive Annual Financial Report" hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or completeness of the statements made in this Official Statement, (other than matters expressly set forth as its opinion in Appendix B "Form of Opinion of Bond Counsel" herein), and makes no representation that it has independently verified the same.

The Town deems this official statement to be "final" for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision or amendment.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, any such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

This Official Statement may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words "may," "believe," "could," "might," "possible," "potential," "project," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," "approximate," "contemplate," "continue," "target," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the Town up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the Town; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the Town; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the Town; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism or domestic violent extremism; (xi) disruptions to the Town's technology network and systems, including computer systems and software; and (xii) other factors contained in this Official Statement.

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Bond Issue Summary

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Thursday, November 19, 2026 at 11:30 A.M. (Eastern Time).
Location of Sale:	Via Parity® only. (See "Appendix D – Notice of Sale" to this Official Statement)
Issuer:	Town of Glastonbury, Connecticut (the "Town").
Issue:	$2,700,000 General Obligation Bonds, Issue of 2026 (the "Bonds").
Dated Date:	December 2, 2026.
Principal and Interest Due:	Principal due serially December 1, 2027 through December 1, 2036. Interest due June 1 and December 1 in each year until maturity, commencing June 1, 2027.
Authorization and Purpose:	The Bonds are being issued to fund various general purpose projects. See "Authorization and Purpose" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
Security:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Town received a "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from S&P Global Ratings ("S&P") on the Bonds.
Tax Exemption:	See "Tax Matters" herein.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Bank Qualification:	The Bonds shall be designated by the Town as qualified tax-exempt obligations under the provision of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided: (i) annual financial information and operating data, (ii) timely notice of the occurrence of certain events not in excess of ten (10) business days after the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure of the Town to provide the required annual financial information and operating data when due pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc. of Milford, Connecticut will act as Municipal Advisor.
Legal Opinion:	Pullman & Comley, LLC, of Hartford, Connecticut.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about December 2, 2026. Delivery of the Bonds will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Keri J. Rowley, Director of Finance and Administrative Services, Town of Glastonbury, Town Hall, 2155 Main Street, Glastonbury, Connecticut 06033. Telephone (860) 652-7587.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Glastonbury, Connecticut (the "Town"), in connection with the issuance and sale of $2,700,000 General Obligation Bonds, Issue of 2026 (the "Bonds") of the Town.

The Bonds are being offered for sale at public bidding. A Notice of Sale dated November 12, 2026 has been furnished to prospective bidders. Reference is made to the Notice of Sale, attached hereto as Appendix D for the terms and conditions of the bidding.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. All quotations from and summaries and explanations of provisions of Statutes, Charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information in this Official Statement is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

The Town deems this Official Statement to be "final" for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impacted and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls, including but not limited to, multi-factor authentication, user training, and intrusion detection and prevention. The Town uses managed detection and response system with Arctic Wolf which is an added layer of protection against cyber attacks. In addition, the Town invests in cybersecurity insurance, so that a claim can be made to the insurance provider in the event of a cyber-attack. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town is susceptible to significant winter storms, hurricanes and tropical storms. The Town cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

In an effort to mitigate damage from future storms, response de-briefings are held following significant events. Equipment needed during/subsequent to such an event is routinely evaluated and funding is provided in the Capital Improvement Plan for improved disaster preparedness. In addition, the Town actively identifies ways to increase sustainability and was one of 14 communities statewide to receive the Gold Level Sustainable Communities Certification (the highest available).

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the Town in connection with the issuance of the Bonds (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Description of the Bonds

The Bonds will mature on December 1, 2027 through 2036, as set forth on the cover page hereof. The Bonds will be dated the date of delivery and bear interest at the rates per annum specified on the cover page hereof, payable semiannually on June 1 and December 1 in each year until maturity, commencing June 1, 2027. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the fifteenth day of May and November, in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent and Paying Agent and Certifying Agent for the Bonds. The legal opinion for the Bonds will be rendered by Pullman & Comley LLC, Bond Counsel, of Hartford, Connecticut. See Appendix B to this Official Statement.

Redemption Provisions

The Bonds maturing on or before December 1, 2033 are not subject to redemption prior to maturity. The Bonds maturing on December 1, 2034 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after December 1, 2033 at any time, either in whole or in part, in such amounts and in such order of maturity, (but by lot within a maturity) as the Town may determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Dates	*Redemption Prices*
December 1, 2033 and thereafter	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days but not more than sixty (60) days prior to the redemption date to the registered owner of the Bonds at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

The Town, so long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its successor nominee. Any failure of DTC to advise any Direct Participant or of any Direct Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its contents or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests held by Direct Participants in the Bonds to be

redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by or the responsibility of the Town, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to the General Statutes of Connecticut, as amended, and a resolution approved by the voters of the Town. The Bonds are being issued to provide financing for the following project:

Project	*Amount Authorized*	*This Issue: The Bonds*
Two Fire Tank Apparatus Acquisitions….	$ 3,200,000	$ 2,700,000
Total ……	$ 3,200,000	$ 2,700,000

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and Interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Bonds

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the Town fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Town will issue fully registered Bond certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

Tax Matters

Federal Taxes. In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds is excludable from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Bond Counsel's opinion with respect to the Bonds will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986 (the "Code"). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Bonds, the Town will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Bond proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds is conditioned upon compliance by the Town with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds.

Original Issue Discount. The initial public offering prices of certain maturities of the Bonds may be less than the stated principal amount (the "OID Bonds"). Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the cover page of this Official Statement for such OID Bonds are expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the OID Bonds are sold. Under existing law, original issue discount on the OID Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the OID Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such OID Bond and will be added to the owner's basis. The owner's adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of owners of OID Bonds purchasing such OID Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

Original Issue Premium. The initial public offering prices of certain maturities of the Bonds may be more than their stated principal amounts payable at maturity (the "OIP Bonds"). In general, an owner who purchases an OIP Bond must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the OIP Bond for federal income tax purposes. Prospective purchasers of OIP Bonds at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

Other Federal Tax Matters. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on an OID Bond is also excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds.

Changes in Federal and State Tax Law. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Bonds should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

General. The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

Security and Remedies

The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from general property tax revenues of the Town. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all property subject to taxation by the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town. The Town may place a lien on the property for the amount of tax relief granted, plus interest, with respect to dwelling houses of qualified elderly persons of law income or qualified disabled persons. Under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation under certain of the statutes upon its power to tax such dwelling houses of qualified elderly persons of low income.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also has the power in appropriate proceedings to order a payment of a judgment on such Bonds from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Bonds would also be subject to the applicable provisions of Federal bankruptcy laws, as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Bonds shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.

THE TOWN HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

Availability of Continuing Disclosure Information

The Town of Glastonbury prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management. The Town provides, and will continue to provide, to the rating agencies ongoing disclosure in the form of annual audited financial statements, adopted budgets and other materials relating to its management and financial condition as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C to this Official Statement (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, (i) annual financial and operating data, (ii) timely notice of the occurrence of certain events with respect to the Bonds not in excess of 10 business days of the occurrence of such events, and (iii) timely notice of failure by the Town to provide the annual financial and operating data on or before the date specified in the Continuing Disclosure Agreement. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information, operating data and notices of material events pursuant to Rule 15c2-12(b)(5). In the past five years, the Town has not failed to meet any of its undertakings under such agreements.

Ratings

The Town received a "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from S&P Global Ratings ("S&P") on the Bonds. The Town furnished the rating agency certain information and materials, some of which may not have been included in this Official Statement. The rating, if obtained, will reflect only the views of the rating agency and an explanation of the significance of the rating may be obtained from such rating agency. There is no assurance that the ratings will continue for any given period of time or that it will not be revised or withdrawn entirely if in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of the rating may have an effect on the market price of the Town's bonds and notes, including the Bonds.

The Town expects to furnish the rating agency with certain information and materials that the agency may request. However, the Town may issue short-term or other debt for which a rating is not requested.

Bond Insurance

The Town does not expect to purchase a credit enhancement facility for the Bonds.

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Description of The Town

The Town of Glastonbury (the "Town" or "Glastonbury"), incorporated as a Town in May of 1693, is located approximately eight miles southeast of Hartford and is bordered on the north by the Towns of East Hartford and Manchester, on the east by the Towns of Bolton and Hebron, on the south by the Towns of Marlborough, East Hampton and Portland, and on the west by the Towns of Cromwell, Rocky Hill and Wethersfield. As of 2026, Glastonbury had a population of 35,293.

Glastonbury is strategically located adjacent to Connecticut Routes 2 and 3, both four-lane limited access highways providing direct access to Interstate Highways 84 and 91. Bradley International Airport is 20 miles northwest of the Town. Connecticut Transit provides bus service to and from Hartford and surrounding towns.

Glastonbury is a suburb of Hartford with a diverse development base and a rich history as a Connecticut River Valley town. With a land area of 53 square miles, Glastonbury is the eleventh largest town in Connecticut. Approximately 53% of the total land area is zoned for residential development, 10% for commercial and industrial development, and 37% is flood zone or open space. Glastonbury has more documented colonial era standing houses and buildings built before 1900 than any other town in the United States and is home to the oldest continuously operating ferry in the United States.

Glastonbury provides a full range of services including: General Government, Community Development, Administrative Services, Public Safety, Physical Services, Sanitation, Human Services, Leisure/Culture and Education.

The Glastonbury community strikes an effective balance of housing opportunities, open space and recreation, historic preservation, river access, outstanding public schools and high-quality economic development. 2027 Niche ranking listed Glastonbury as the best school district in the Hartford area, and Glastonbury High School as the 12th best in Connecticut.

Economic Development

Glastonbury is located in a region with a diverse economic base. Its citizens' income is derived from major insurance firms, prime government contractors, commercial/industrial firms, retail and service industries. Data from the 2026 Connecticut Economic Resource Center (CERC) town profile found on the Town's website indicates that Glastonbury's median household income was $157,192 in 2024, compared to the State's $95,781. The median age of a Glastonbury resident was 44 years in 2024, compared to the State's median age of 41years.

Glastonbury's unemployment rate ranks better than the region. The Town's unemployment rate as of July 2026 was 4.3% % compared to the State of Connecticut at 5.80%.

The 2025 taxable grand list grew 0.24% or $5.43M in assessed value, approximately $423,000 in tax dollars. This gain was welcomed after a 0.09% decrease in the 2024 grand list as towns across Connecticut felt the impact on new valuation changes to motor vehicles.

The real estate list went down slightly due to three main reasons: fewer new homes were built this past year, several tax appeal cases were adjudicated in court, and a tax exemption program for disabled veterans increased significantly. The Glastonbury residential real estate market remained strong however with continued low inventory, and rising prices. The number of residential sales in Town decreased from 429 to 402 (6%) from the previous grand list year, but the average sale price increased 12% from $563,250 to $631,750 and the average closing price remained above asking price at 106%. These statistics track with comparable towns and are attributed to continued limited supply and high demand.

Key indicators of sustained growth include new single family home permits and the number of home renovations and additions. New single home construction is down from the peak of 47 in FY2021 to 13 homes in FY2026; however, the number is relatively stable over the past four years. Permits for home renovations in 2025 were up considerably over FY2025 and remain robust as residents continue to invest in their homes. Subdivisions are averaging around three per year for the past four years, primarily with smaller lot counts. Within the past two years, two 7-lot subdivisions were approved on Hebron Avenue and Crosby Road. The Crosby Road project is now nearly complete, and the Hebron Avenue project is yet to break ground.

The local commercial market remained steady in FY2026. Only two minor new commercial buildings were approved, in line with the pace of recent years. However, in the same year, the Town issued 385 permits for additions and alterations to commercial buildings, for a total of $19.5 million invested in commercial building improvements (see table below).

Project Value	*Number of Permits*	*Percent of Permits*	*Total Value*
$0-$50,000 ……	304	79%	$ 3,980,567
$50,001-$250,000 ……	65	17%	7,366,199
$250,001-$500,000 ……	11	3%	3,943,512
$500,001+ ……	5	1%	4,190,980
Total …….	385	100%	$ 19,481,258

Some of the more substantial commercial projects approved in the past few years include the ±16,000SF renovation at 141 New London Turnpike for two restaurant spaces (land use approval in 2025); the ±90,700SF new development at 107 Sequin Drive for construction services (under construction); and, the ±2,000SF Peoples Bank at 2815 Main Street (completed in 2024).

The Town continues to see increased activity in the multifamily residential market. Projects under construction include 64 units at 55 Nye Road. Approved multifamily project pending construction include: 31 units at 38 Hubbard Street; 42 units at 36 Hopewell Road; 74 units at 1199 Manchester Road; 316 units at 95 & 131 Griswold Street; 24 units at South Mill Village; 137 units at 155 Addison Road: and, 48 units at 51 Kreiger Lane. Projects pending approval include a 174-unit project at 50 Feldspar Ridge and a 170-unit mixed use project at the intersection of Main Street and Hebron Avenue.

The personal property Grand List decreased this year due primarily to the disposal of $10 million in assets by one large account. More broadly, the business environment remains healthy with 122 new businesses added this year and existing businesses reinvesting in our community.

Long Range Financial Planning

Glastonbury has a highly successful Capital Improvement Program (CIP) which allocates cash resources, grants, donations and long-term debt, as applicable, to fund the care and maintenance of the Town's infrastructure and to fund new capital projects.

Each year, as part of the formal budget process, Town departments and agencies present capital projects and recommendations to the Town Manager. The Town Manager reviews this information and prepares and updates a five-year capital budget document including projects recommended for new or additional funding effective the respective July 1st. The document shows projects contemplated for the next five years with preliminary project cost estimates, approved and potential grants, phasing, funding options (cash or borrowing) and other such information. By February 1st, the five-year planning and funding plan is presented by the Town Manager to the Town Council and Board of Finance. This serves as the basis for the respective year budget process and long-term planning for the care, maintenance and improvements to the Town's infrastructure.

The Town's Capital Improvement Program Policy (CIP Criteria) establishes the purpose of the Capital Program, standards and requirements for capital funding, projects to be funded through capital resources, schedules, protocols and policies for long-term financing and other such criteria to guide the Town's Capital Program. The Town manages a Capital Reserve Fund that allows many capital and non-recurring items to be funded on a pay as you go, cash basis. Other sources of funding include grants and donations. The Town's Charter mandates that long-term financing be subject to voter approval.

In addition to identifying the type of capital items to be included in the capital program, the Town Council also annually reviews the goals and limits of reserves and authorizations that are set forth in the CIP Criteria. Modifications are made by the Town Council, as needed. The CIP Criteria sets forth the following goals and guidelines:

- Establishes a goal of maintaining an available balance in the Capital Reserve of $1,000,000, except as needed to meet emergencies;
- Requires the Town Manager to develop a financing plan for recommended projects that includes the source of funding and, as applicable, debt service projections and the mill rate impact of issued debt for the projects;
- Sets the referendum threshold for cash-funded projects that exceed 2% of the Town's current adopted Town, Education, and Debt Transfer budget, rounded to the next highest $50,000; and,
- Provides funding for capital improvements when public referendum is not practical or in the best interests of the community. This would include:
    - Exigent circumstances affecting the health or safety of the community;
    - Grant funding and donations which reduce the net project cost below the threshold;
    - Care and maintenance of Town buildings and infrastructure; and,
    - Projects of a recurring nature that may be funded on an annual basis for which cumulative funding could exceed the threshold.

Glastonbury is well known for its successful land acquisition and preservation program. The program is funded through appropriations and bond authorizations approved at referendum. Since 1988, $37 million has been approved at referendum for land acquisition and preservation. Through this program, the Town has acquired approximately 2,600± acres of land and open space. Most recently, this includes 30.75± acres on Overlook Road, 11.2± acres on Wood Pond Road, 10.86± acres (with two commercial buildings) on Nye Road, 23.18± acres on Matson Hill Road, 28± acres on Old Hebron Road, 25.54± acres on Woodhaven Road.

The Town continues to fund major projects, new and ongoing, from cash resources to minimize the issuance of debt to finance projects. The capital transfer from the General Fund to the Capital Reserve Fund in the 2025-2026 fiscal year was $6.3 million. In addition to the funding from the General Fund, the Capital Improvement Plan program takes advantage of significant grant resources, as applicable.

For the 2026-2027 fiscal year, the Town Council appropriated $8.4 million for the Capital Reserve Fund, $465K for the Sewer Sinking Fund, and $618K for Town Aid Road. Some major projects approved for funding include improvements to Town roads, sidewalks, traffic calming improvements, Addison Park renovations, 50 Nye Road renovations, Glastonbury High School tennis courts, and various other building improvements.

Fiscal Year 2026-2027 will also kickoff the three capital projects that were approved at a November 2025 referendum. Over 10,000 voters turned out for the November ballots and approved an appropriation of $8.22 million for two school roof projects and $3.20 million for two fire apparatuses. The scheduling of these projects coincides with a significant drop in debt service in FY 2026-2027 and beyond.

Form of Government

In 1959, Glastonbury adopted the Town Council/Town Manager form of government. The Town Council is made up of nine bipartisan members who are elected every two years by the registered voters in Town. There is a requirement that the minority party have at least three members serving on the Town Council at all times. The Town Council is responsible for adopting all of the laws and policies necessary for Town government to operate and also makes appointments to Boards and Commissions, as applicable.

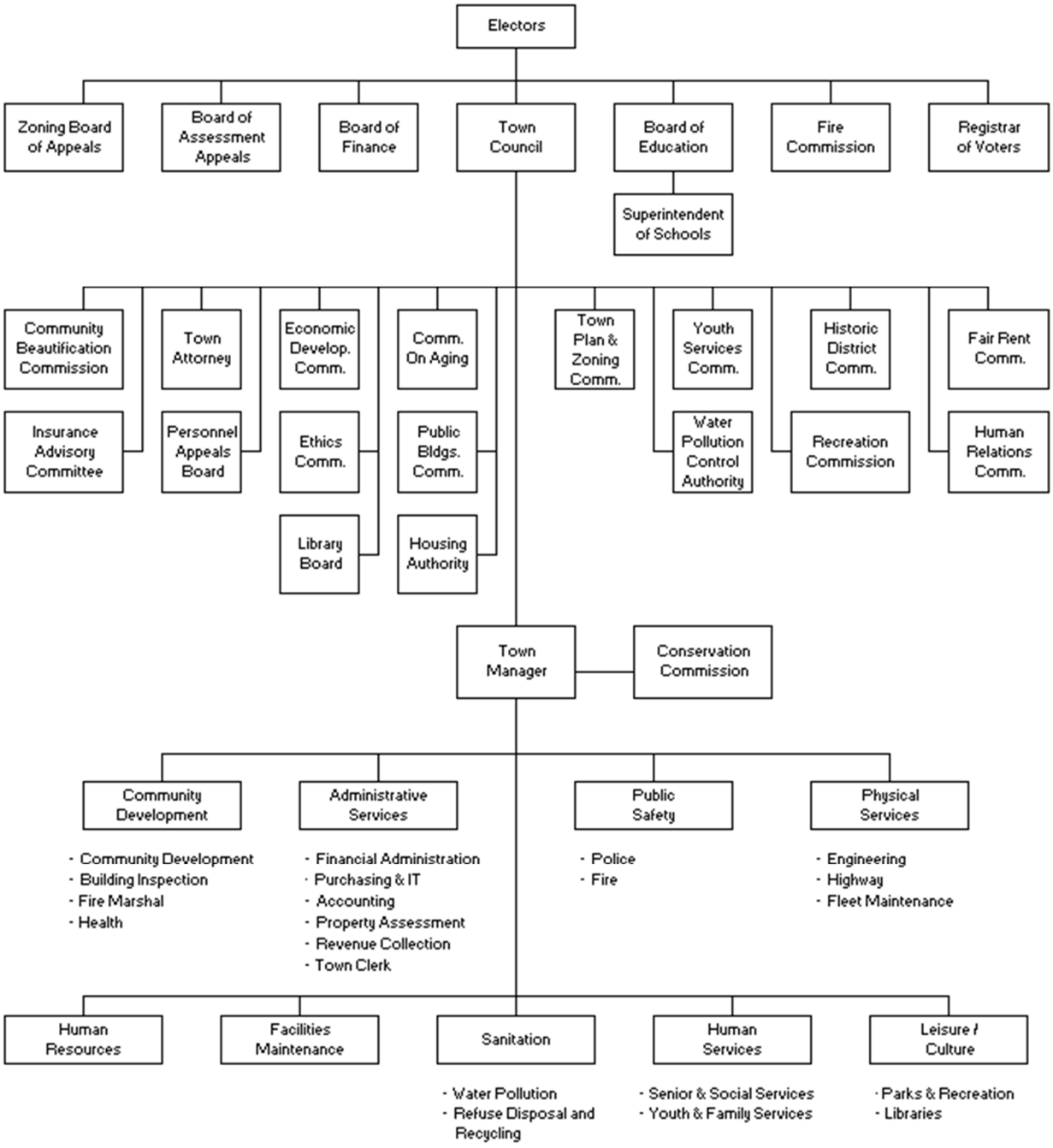
The Town Manager is appointed by the Town Council and is the Chief Executive Officer. The Town Manager ensures that the laws and policies adopted by the Town Council are carried out and oversees the day-to-day operations of the town. The Town Manager also appoints all employees, excluding the Board of Education staff.

In addition to the Town Council, there is a Board of Finance that is comprised of six bipartisan members who are elected by the registered voters in Town. The major function of the Board of Finance is to act as an advisory board to the Town Council by making recommendations regarding the annual budgets submitted by the Town Manager and the Board of Education. This Board establishes the annual property tax mill rate based on the final budget total approved by the Town Council.

In addition to the Town Council and the Board of Finance, the following boards are also elected by the registered voters in town: Board of Assessment Appeals, Board of Education, Board of Fire Commissioners and Zoning Board of Appeals.

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Organizational Chart



Principal Town Officials

Office	*Name*	*Manner of Selection/Term*	*Years of Service*	*Principal Employment Last Five Years*
Town Council Chairperson	Corey Turner	Elected	1 year [1]	Contractor
Board of Finance Chairperson	Constantine Constantine	Elected	42 years	Attorney
Town Manager	Jonathan Luiz	Appointed	4 years	Town Manager
Superintendent of Schools	Scott Hurwitz, Ed. D.	Appointed	< 1 year	Assistant Superintendent
Director of Finance and Administrative Services	Keri Rowley	Appointed	4 years	Finance Director
Chief of Police	Marshall Porter	Appointed	8 years	Chief of Police
Community Development Director	Shelley Caltagirone	Appointed	4 years	Community Development Director
Building Official	Lincoln White	Appointed	4 years	Building Official
Manager of Physical Services	Stephen Braun	Appointed	1 Year	Town Engineer

[1] *Chairperson from 2025 to present.*

Source: Town of Glastonbury.

Summary of Municipal Services

General Government: General Government functions include the Chief Executive as the Town Manager and various core administrative staff including the Human Resources and Marketing and Communications Departments. These offices encompass eight full-time employees and one part-time employee.

Facilities Maintenance: The Facilities Maintenance Division is also a division within General Government. The division is comprised of thirteen full-time and eleven part-time employees whose responsibility is the maintenance, repair, custodial and project work of all Town-owned buildings. They maintain twenty-six facilities, excluding education facilities. The Division is supervised by a Building Superintendent with direct input into the management of both Town and Education facilities. The Division also oversees all building construction projects, including renovation and construction of schools.

Community Development: This department includes Community Development, Building Inspection, Fire Marshal and Health division services with a total of sixteen full-time employees and five part-time employees.

Administrative Services: This department includes Financial Administration, Purchasing, Information Technology, Accounting, Property Assessment, Revenue Collection and the Town Clerk. There is a total of twenty-four full-time employees and two part-time employees within Administrative Services.

Police: The Glastonbury Police Department (GPD), has an authorized staff of seventy-nine full-time and five part-time employees. The agency is divided into four divisions: The Office of the Chief of Police (three employees), Services (twenty-five employees, including twelve Public Safety Dispatchers), Investigations (fifteen employees) and Patrol (forty-one employees).

In 1986, GPD became the first police agency in the State of Connecticut to receive national accreditation status by the Commission on Accreditation for Law Enforcement Agencies, Inc. GPD was reaccredited for the eleventh time in March of 2024.

The Police Department maintains a fleet of approximately thirty-five vehicles. The department provides dispatch services for the Glastonbury Fire Department, the Glastonbury EMS, as well as police, fire, and EMS dispatch services for the Town of East Hampton.

Fire Department: The Town of Glastonbury is served by a paid-on-call Fire Department, consisting of four stations made up of a cross-section of citizens who reside within the community or in the adjacent towns. The general taxpayers, through the operating budget administered by the Town Manager, fund the department's operations, which include stipends, operations, upkeep of apparatus and equipment, facility maintenance, and compliance with both the Occupational Health and Safety Administration and the National Fire Protection Association. The Fire Chief reports directly to the Town Manager and, within the Town's Charter, is the liaison to the Board of Fire Commission. The Board of Fire Commission is responsible for the protection of life and property within the town, and for enforcement of the policies, ordinances, and regulations relating to fire prevention and safety.

Physical Services: The Physical Services Department employs thirty-nine full-time employees. Their activities for the Town include the areas of Engineering, Highway and Fleet Maintenance.

The Engineering Division handles the engineering review and inspection of development driven public improvement work within the community as well as the design of municipal construction and maintenance projects. The Highway Division functions encompass road paving, snow removal, as well as the maintenance of town-owned traffic signals, storm drainage, and sanitary sewers. Within the 53 square miles, there are approximately 200 miles of roads. The Fleet Maintenance Division is responsible for repairs and preventative maintenance for about 275 Town and 88 Board of Education cars, trucks, buses and heavy equipment units being used by the various Town Departments. Historically, this division was responsible for maintaining the Department of Education's school buses, but since 2009, this service has been subcontracted and administered by this Division.

Water Pollution Control and Solid Waste Management: The Sanitation Department includes the Water Pollution Control Division, which is supported by sewer user fees and operates one 3.64+/- MGD Secondary Sewage Treatment Plant and eight pump stations. The Water Pollution Control Division staff includes nine full-time employees.

The Refuse Disposal Division operates a refuse and recycling transfer station with a staff that includes two full-time employees who are supported by 9 part-time employees. A 5-year Municipal Solid Waste (MSW) and Recycling agreement began July 1, 2022 with the Town and Murphy Road Recycling. The refuse transfer station transports an average of 1,330 tons of Municipal Solid Waste (MSW) per year to Murphy Road Recycling in Hartford, with the balance of approximately 17,500 tons transported by private trash haulers. Approximately 700 tons of recyclable material is transported to the new Murphy Road Recycling sorting facility in Berlin. The Division also operates a bulky waste landfill.

Service Contract - Solid Waste Disposal: The Town has executed a service contract (the "Service Contract") with Murphy Road Recycling, LLC for the disposal of solid waste and recyclables. The tipping is $115/ton as of July 1, 2026. In this Service Contract, the Town receives a $20 per ton rebate for corrugated cardboard. Acceptable recyclable materials are $0/ton for the 5-year period. The Town is committed to increasing recycling rates, composting, and separating food scraps from the waste stream. This has decreased the annual MSW to largely offset the impact of the increased rates.

The Town has pledged its full faith and credit for the payment of all tip fees due under the Service Contract. There are no minimum or maximum delivery tonnage caps. The Town is obligated to appropriate funds and levy taxes to pay its obligations under the agreement.

The Town's former sanitary landfill was closed in 1984 in compliance with Federal and State environmental requirements. A mandatory recycling of waste products has been in place since 1991 and the Town recycles approximately 40-45% of the total waste stream.

Welles-Turner Memorial Library: The Welles-Turner Memorial Library provides a wide range of traditional and modern library resources for public use including access to books and media in all formats for educational, recreational and business use. Professional librarians provide reference and readers advisory service to all ages. The Children's Department offers a variety of programs and services for children from birth to grade 6, and its Teen department provides programs and services cover students in grades 7-12. Our Adult department offers programming and services for adults and senior citizens, including informational, recreational, and educational programs on a weekly basis. The Library has computers for public use, including Internet access, Wi-Fi, and a full makerspace filled with modern equipment for patron use. In addition, the library offers a library of things, a toy library, a board game collection, and museum passes. Numerous seating areas, quiet study rooms, and collaborative meeting spaces are available for the public.

In November 2018, voters approved $6.5 million to renovate and expand the library. After considering donations and grants, the estimated net cost to taxpayers was $4.4 million. In addition to reconfiguring the current area to better accommodate 21st century library activities, this project also added approximately 3,000 square feet of new space. This new space included more space for children's and teen materials, a dedicated makerspace for all ages, and additional public spaces. The grand reopening of the facility was celebrated on September 17, 2022.

Parks and Recreation:
The Parks and Recreation Division is responsible for organization and administration of all Town sponsored recreation activities and facilities, including the care and maintenance of all Town parks, open space, municipal grounds, school grounds, athletic fields, boat launch, ponds, swimming pools, splashpad, bocce courts, pickleball courts, playgrounds, street trees and cemeteries. The Department is responsible for administration of the municipally owned golf course and farmland leases. Approximately 2,000 acres of grounds, parks, open space and recreation facilities are maintained by a staff of twenty-two full-time employees assisted by numerous part-time and seasonal help. Over 64,000 recorded program registrations, swimming facility visits and recreation facility reservations in the last several fiscal years. In addition, this division operates a banquet facility at the Glastonbury Boathouse in Riverfront Park and oversees the Park Ranger Program.

Youth and Family Services: Glastonbury Youth and Family Services is a municipal department dedicated to providing programs and services that respond to the needs of Glastonbury youth and families at home, in school, and in the community. Clinical Services, Creative Experiences, Outreach Services, and Substance Use Prevention Services are the four components of this department. These four components address the social and emotional development and needs of children and families through ongoing counseling, crisis intervention, parenting programs, and consultation with community providers. Clinicians also provide support to students and consultation to school personnel in Glastonbury Public Schools. Substance use awareness and prevention efforts and positive youth development programs are offered within schools, in the community, and after school at Youth and Family Services. This department has a full-time staff of fifteen, two part-time employees, and two part-time graduate-level interns.

Senior & Social Services: **Senior & Social Services:** The Senior & Social Services Department, with a staff of six full-time and several part-time employees, is a community-focused resource dedicated to supporting Glastonbury residents at every stage of life. Located at the Riverfront Community Center, Senior & Social Services provides a wide range of programs, services, resources, and personalized support to meet the needs of the community. Senior Services manages the Town's Senior Center, offering programs and services that help older adults stay active, connected, and engaged. Services include Dial-a-Ride transportation, wellness, educational, and recreational programs, day trips, daily lunch program, café, and RiverFit Fitness Center. The Senior Center is nationally accredited and serves as a Community Focal Point on Aging Services by the North Central Area Agency on Aging. Glastonbury has been an AARP Age-Friendly Community since 2018. Social Services supports Glastonbury individuals and families facing financial hardship, unexpected challenges, or other circumstances that may affect their stability through case management, crisis intervention, advocacy, referrals, and connections to community resources. Programs and services include the Town's Food Pantry, Fuel Bank, Back-to-School and Holiday Programs, as well as financial assistance for eligible residents experiencing an emergency.

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Town Employees [1]

	2026	2025	2024	2023	2022
General Government……	247	246	245	240	237
Board of Education……..	862	853	853	822	799
***Total*……**	1,109	1,099	1,098	1,062	1,036

[1] *Fiscal year ending.*

Source: Town of Glastonbury.

Municipal Employees' Bargaining Units

General Government	***Positions Covered***	***Current Contract Expiration Date***
Glastonbury Police Officers Association, Inc. (GPOA)……	72	6/30/2029
International Union of Operating Engineers (IUOE)……	29	6/30/2028
Water Pollution/Facilities Maintenance, (AFSCME)……	17	6/30/2028
***Total Unionized General Government Employees*……**	118	
Board of Education Groups		
Glastonbury Education Association……	511	6/30/2029
Glastonbury School Administrators Association……	38	6/30/2030
Custodians/Maintenance/General Personnel CILU……	73	6/30/2029
Nurses (AFSCME)……	8	6/30/2029
Secretaries/Paraprofessionals (AFSCME)……	191	6/30/2029
Part-Time Paraprofessional (AFSCME)……	66	6/30/2030
***Total Unionized Board of Education Employees*……**	887	
***Total Employees*……**	1,005	

Source: Town of Glastonbury

Binding Arbitration

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to10-153n provide for a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State of Connecticut (the "State") and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of contracts, in assessing the financial capability of a town, there is an irrefutable presumption that a budget reserve of (i) 5% or less with respect to teachers' contracts, and (ii) 15% or less with respect to municipal employees, is not available for payment of the cost of any items subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Educational Services

The Town's school system services grades kindergarten through twelve, and the Eastbury Program provides Pre-K through Post Grad services. The school system is governed by the local Board of Education. Glastonbury has an eight-member Board of Education elected to four-year staggered terms. The primary function of the Board is to establish policy. Some of the areas for which such policies are set include curriculum, budget requests, submission, ensuring funds for education as appropriated by the Town are effectively expended, implementation of both State and Federal laws, and planning for facilities needed by the system, including construction and renovation.

The Town has eight schools for grades kindergarten through twelve. School enrollment as of October 1, 2026 was 5,431 including 108 in the Eastbury Program. The rated capacity of the system facilities is 7,407.

School Enrollment

	Historical				
School Year	*Pre-K-6*	*7 - 8*	*9 - 12*	*Out of District*	*Total*
2017-2018	2,883	994	2,026	35	5,938
2018-2019	2,817	951	2,014	38	5,820
2019-2020	2,863	943	1,968	37	5,811
2020-2021	2,843	911	1,929	36	5,719
2021-2022	2,867	865	1,870	36	5,638
2022-2023	2,836	854	1,802	31	5,523
2023-2024	2,968	840	1,784	28	5,620
2024-2025	2,985	874	1,741	30	5,630
2025-2026	2,956	887	1,690	26	5,559
2026-2027	2,940	873	1,699	28	5,540
	Projected				
School Year	*K-6*	*7 - 8*	*9 - 12*	*Out of District*	*Total*
2027-2028	2,960	902	1,730	-	5,592
2028-2029	3,007	900	1,766	-	5,673
2029-2030	2,960	942	1,801	-	5,703
2030-2031	2,971	955	1,805	-	5,731

Source: Town of Glastonbury, Board of Education.

School Facilities

School	*Grades*	*Date of Construction (Additions, Remodeling)*	*Number of Classrooms*	*10/1/2026 Enrollment*	*Rated Capacity*
Glastonbury High School..	9-12	1953 (1956, 1973, 1990, 1992, 2006)	117	1,699	2,300
Gideon Welles School……	6	1967 (2000)	47	606	750
Smith Middle School……	7-8	1999	82	873	1,100
Buttonball School…….……	K-5	1955 (1960, 1996)	29	380	556
Eastbury Program…….……	Pre K-Post Grad	1949 (1964, 1996)	21	108	402
Hebron Avenue School…..	K-5	1958 (1959, 1996)	28	462	534
Hopewell School…….……	K-5	1962 (1996)	29	439	578
Naubuc School…….……	K-5	1929 (1949, 1969, 1996)	27	420	512
Nayaug School…….……	K-5	2007	35	552	675
Total			415	5,539	7,407

Note: Does not include out of district students.

Source: Town of Glastonbury, Board of Education.

III. Economic and Demographic Information

Population and Density

Year	Population [1]	(Decrease)	Density [2]
2024[3]	35,293	2.5%	672.2
2020	35,159	2.1%	669.7
2010	34,427	8.0%	655.8
2000	31,876	14.2%	607.2
1990	27,901	14.7%	531.4
1980	24,327	--	463.4

[1] *1980-2020, U.S. Department of Commerce, Bureau of Census*

[2] *Per square mile: 52.5 square miles*

[3] *American Community Survey 2020-2024.*

Age Distribution of the Population

	Town of Glastonbury		State of Connecticut	
Age	**Number**	**Percent**	**Number**	**Percent**
Under 5 years	1,638	4.6%	181,691	5.0%
5 to 9 years	2,345	6.6	195,164	5.4
10 to 14 years	2,197	6.2	214,972	5.9
15 to 19 years	2,116	6.0	239,710	6.6
20 to 24 years	1,846	5.2	238,387	6.6
25 to 34 years	3,481	9.9	454,892	12.6
35 to 44 years	4,625	13.1	460,916	12.7
45 to 54 years	4,558	12.9	453,917	12.5
55 to 59 years	2,810	8.0	256,068	7.1
60 to 64 years	2,294	6.5	258,234	7.1
65 to 74 years	4,240	12.0	386,232	10.7
75 to 84 years	2,132	6.0	196,373	5.4
85 years and over	1011	2.9	87,952	2.4
Total	35,293	100.0%	3,624,508	100.0%
Median Age (Years) 2024	43.7		41.1	
Median Age (Years) 2020	45.4		41.1	

Sources: American Community Survey 2020-2024.
U.S. Department of Commerce, Bureau of Census, 2020.

Income Distribution

	Town of Glastonbury		State of Connecticut	
	Families	**Percent**	**Families**	**Percent**
Less than $10,000	38	0.4%	24,004	2.6%
$10,000 to $14,999	26	0.3	12,584	1.4
$15,000 to $24,999	50	0.5	27,285	3.0
$25,000 to $34,999	183	2.0	33,429	3.6
$35,000 to $49,999	194	2.1	59,826	6.5
$50,000 to $74,999	355	3.8	106,611	11.6
$75,000 to $99,999	609	6.5	106,893	11.6
$100,000 to $149,999	1,638	17.5	182,785	19.8
$150,000 to $199,999	1,924	20.5	131,310	14.3
$200,000 or more	4,363	46.5	236,661	25.7
Total	9,380	100.0%	921,388	100.0%

Sources: American Community Survey 2020-2024.

Income Levels

	Town of Glastonbury	State of Connecticut
Per Capita Income, 2024	$77,427	$55,915
Per Capita Income, 2020	$60,913	$45,668
Median Family Income, 2024	$188,941	$122,706
Median Family Income, 2020	$144,916	$102,061

Source: U.S. Department of Commerce, Bureau of Census, 2020 American Community Survey 2020-2024.

Educational Attainment
Years of School Completed Age 25 and Over

	Town of Glastonbury		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade	158	0.6%	101,458	4.0%
9th to 12th grade, no diploma	367	1.5	114,887	4.5
High School graduate (Inc. equivalency)	3,049	12.1	647,192	25.3
Some college, no degree	2,820	11.2	410,903	16.1
Associate degree	1,506	6.0	195,081	7.6
Bachelor's degree	8,816	35.1	595,631	23.3
Graduate or professional degree	8,435	33.5	489,432	19.2
Total	25,151	100.0%	2,554,584	100.0%
Percent high school graduate or higher		97.9%		91.5%
Percent bachelor's degree or higher		68.6%		42.5%

Sources: American Community Survey 2020-2024.

Employment by Industry
Employed Persons 16 Years and Over

	Town of Glastonbury		State of Connecticut	
Sector	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining	45	0.2%	7,132	0.4%
Construction	710	3.7	113,006	6.1
Manufacturing	2,048	10.8	198,526	10.7
Wholesale trade	260	1.4	35,592	1.9
Retail trade	1,065	5.6	192,698	10.4
Transportation warehousing, and utilities	722	3.8	87,076	4.7
Information	423	2.2	37,488	2.0
Finance, insurance, real estate, and leasing	3,133	16.5	161,226	8.7
Professional, scientific, management, administrative, and waste management	2,888	15.2	228,229	12.3
Education, health and social services	5,119	26.9	496,559	26.8
Arts, entertainment, recreation, accommodation and food services	1,306	6.9	143,851	7.8
Other services (except public admin.)	601	3.2	80,617	4.4
Public Administration	721	3.8	67,864	3.7
Total Labor Force, Employed	19,041	100.0%	1,849,864	100.0%

Sources: American Community Survey 2020-2024.

Major Employers
As of October 2026

Employer	*Type of Business*	*Approximate Number of Employees*
Healthtrax Inc	Health Clubs Studios & Gymnasiums	1,000 - 4,999
Glastonbury Board of Education	Schools	1,000 - 4,999
Open Solutions	Computer Hardware & Software	250 - 499
Stop & Shop	Grocers-Retail	100 - 249
Home Depot	Home Centers	100 - 249
Glastonbury Health Care Ctr	Convalescent Homes	100 - 249
Salmon Brook Nurse & Rehab Ctr	Nursing & Convalescent Homes	100 - 249
Whole Foods Market	Grocers-Retail	100 - 249
Mystic Logistics	Transportation Services	100 - 249
Monaco Ford	Automobile Dealers-New Cars	100 - 249

Source: Connecticut Department of Labor and Connecticut Economic Resources Center, Inc.

Employment Data
By Place of Residence

	Town of Glastonbury		*Percentage Unemployed*		
Period	*Employed*	*Unemployed*	*Town of Glastonbury*	*Hartford Labor Market*	*State of Connecticut*
September 2026	18,373	716	3.8	5.0	5.1
Annual Average					
2025	18,756	567	2.9	4.0	3.9
2024	18,672	473	2.5	3.5	3.5
2023	18,435	531	2.8	3.7	3.7
2022	18,461	552	2.9	4.1	4.1
2021	17,065	757	4.3	6.6	6.6
2020	18,021	949	5.0	7.0	7.3
2019	18,751	507	2.6	3.8	3.7
2018	18,585	539	2.8	4.1	4.1
2017	18,409	621	3.3	4.8	4.7
2016	18,229	683	3.6	5.3	5.3

Source: Department of Labor, State of Connecticut

Age Distribution of Housing

	Town of Glastonbury		State of Connecticut	
Year Built	**Units**	**Percent**	**Units**	**Percent**
1939 or earlier	1,117	7.6%	311,584	20.2%
1940 to 1969	4,462	30.5	514,365	33.4
1970 to 1979	2,691	18.4	210,797	13.7
1980 to 1989	2,855	19.5	199,083	12.9
1990 to 1999	1,545	10.6	115,803	7.5
2000 or 2009	842	5.8	109,783	7.1
2010 or later	1,094	7.5	80,407	5.2
Total Housing Units	14,606	100.0%	1,541,822	100.0%

Sources: American Community Survey 2020-2024.

Housing Inventory

	Town of Glastonbury		State of Connecticut	
Housing Units	**Units**	**Percent**	**Units**	**Percent**
1-unit, detached	10,885	74.5%	902,771	58.6%
1-unit, attached	1,333	9.1	99,493	6.5
2 units	347	2.4	115,211	7.5
3 or 4 units	554	3.8	125,486	8.1
5 to 9 units	336	2.3	76,014	4.9
10 to 19 units	188	1.3	54,675	3.5
20 or more units	963	6.6	156,730	10.2
Mobile home	-	-	10,890	0.7
Boat, RV, van, etc	-	-	552	0.0
Total Inventory	14,606	100.0%	1,541,822	100.0%

Sources: American Community Survey 2020-2024.

Owner Occupied Housing Values

	Town of Glastonbury		State of Connecticut	
Specified Owner-Occupied Units	**Number**	**Percent**	**Number**	**Percent**
Less than $50,000	97	0.8%	23,262	2.4%
$50,000 to $99,999	36	0.3	14,209	1.5
$100,000 to $149,999	196	1.6	31,134	3.3
$150,000 to $199,999	305	2.6	65,851	6.9
$200,000 to $299,999	1,371	11.5	205,349	21.5
$300,000 to $499,999	5,183	43.6	350,277	36.8
$500,000 to $999,999	4,367	36.7	197,853	20.8
$1,000,000 or more	329	2.8	65,054	6.8
Total	11,884	100.0%	952,989	100.0%
Median Value	$445,200		$366,900	

Sources: American Community Survey 2020-2024.

Building Permits

The following schedule of building permits and their estimated values (in thousands) over the last ten years:

Fiscal	Residential		Comm./Industrial		Other		Total	
Year	No.	Value	No.	Value	No.	Value	No.	Value
2026	13	$ 4,645	25	$ 19,999	3,694	$ 142,864	3,732	$ 167,508
2025	22	8,861	-	-	3,641	87,293	3,663	96,154
2024	23	7,325	3	23,337	3,362	77,282	3,388	107,944
2023	17	3,879	95	8,934	2,296	36,353	2,408	49,166
2022	32	11,032	144	38,031	2,438	55,630	2,614	104,693
2021	47	14,313	12	3,236	3,406	48,600	3,465	66,149
2020	42	10,369	15	4,886	3,063	38,727	3,120	53,982
2019	20	7,055	5	1,675	2,133	30,379	2,158	39,109
2018	9	2,322	16	3,603	1,094	5,938	1,119	11,863
2017	40	11,240	26	2,277	1,207	7,668	1,273	21,185

Source: Town of Glastonbury, Building Official

Land Use Summary

	Total Area		Developed		Undeveloped	
Land Use Category	Acres	Percent	Acres	Percent	Acres	Percent
Residential ……	16,278	52.7%	13,025	42.2%	3,253	10.5%
Commercial/Industrial …	2,981	9.7%	2,854	9.2%	127	0.4%
Open Space ……	11,621	37.6%	-	0.0%	11,621	37.6%
Total …….	30,880	100.0%	15,879	51.4%	15,001	48.6%

Source: Town of Glastonbury, Community Development.

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IV. Tax Base Data

Property Tax – Assessments

The Grand List represents the total assessed value of all taxable and non-taxable real property, personal property, and motor vehicles located within the Town as of October 1. The Town's Assessor's Office is responsible for maintaining an equitable tax base, as well as locating and appraising all real and personal property within the Town of Glastonbury for inclusion on the Grand List. The Board of Assessment Appeals determines whether adjustments are warranted for any assessments under appeal.

Assessments for real property are computed at 70 percent of the estimated fair market value at the time of the last general revaluation. Meanwhile, assessments for personal property and motor vehicles are computed at 70 percent of their annual appraised value minus depreciation. The Town completed its last revaluation for the October 1, 2022 Grand List, and the next revaluation will be required for the October 1, 2027 Grand List.

When a new structure is built or an existing one is modified, the Assessor's Office receives a copy of the permit issued by the Building Official. Staff then complete a physical inspection to classify and price the structure using a schedule developed during the last revaluation. Property depreciation and obsolescence factors are also considered when determining fair market value. All personal property (furniture, fixtures, equipment, and machinery) is revalued annually.

The State Department of Motor Vehicles furnishes motor vehicle registration lists to the Town. Legislation passed for the October 1, 2024 Grand List changed the valuation method for motor vehicles. Under this law, all motor vehicles are valued at their original MSRP and depreciated based on the schedule included in the legislation. This same process applies to the Supplemental Motor Vehicle list, which includes new or replacement vehicles registered after the October 1 assessment date but before the following September 30. Bills for the supplemental list are issued the following January, fifteen months after the Grand List date.

Motor Vehicle Property Tax Rate

Section 12-71e(a) of the Connecticut General Statutes has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the Connecticut General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-66*l* of the Connecticut General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's mill rate for motor vehicles for the assessment year commencing October 1, 2025 (the fiscal year ending June 30, 2027) is 32.46 mills.

Levy

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate tax bills are payable in two installments on July 1 and January 1. Real estate and personal property taxes of less than $100 are due in full in July. Motor vehicle taxes are payable in full, regardless of amount, on July 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor corrections, is provided by adjusting the Grand List downward when setting the property tax mill rate for the current levy. An estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed monthly, with interest charged at the rate of one and one-half percent per month with a minimum charge of $2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after two years at which time they cease to be carried as receivables.

A 2006 statute permits a municipality, upon approval of its legislative body, to defer the real property taxes due for certain low-income older residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of the total tax relief granted plus interest. The Town currently supplements such tax relief which is also based on resident's income.

In addition, the Town has tax relief programs for farm buildings and public safety volunteers.

Comparative Assessed Valuations

Grand List As Of 10/1	Residential Real Property (%)	Commercial & Industrial Real Property (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List (000s)	Exemptions, Veterans Relief and Disabled (000s)	Net Taxable Grand List (000s)	Percent Growth
2025	73.2	14.8	4.1	8.3	$ 5,481,597	$ 50,264	$ 5,431,333	0.2%
2024	73.7	14.9	4.1	7.8	5,457,129	39,192	5,417,937	0.0%
2023	73.0	14.9	4.2	7.9	5,451,057	32,429	5,418,628	0.5%
2022 [1]	72.8	15.0	4.1	8.2	5,423,060	32,511	5,390,549	20.9%
2021	69.6	16.3	4.3	9.8	4,492,843	32,998	4,459,844	3.4%
2020	71.2	16.7	4.4	7.7	4,345,305	32,396	4,312,909	0.9%
2019	71.3	16.7	4.4	7.6	4,301,502	25,707	4,275,795	1.2%
2018	71.6	16.7	4.3	7.4	4,248,773	23,714	4,225,059	1.1%
2017 [1]	71.7	16.7	4.2	7.4	4,202,181	23,086	4,179,095	5.3%
2016	72.8	15.3	4.3	7.6	3,994,771	25,114	3,969,657	1.4%

[1] *Revaluation.*

Source: Town of Glastonbury, Assessor's Office.

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (000's)	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2026 [1]
2025 [1]	2027	$ 5,431,333	33.73	$ 181,124,667	*IN COLLECTION*		
2024 [1]	2026	5,417,937	32.83	177,650,470	99.5%	0.5%	0.5%
2023	2025	5,418,628	31.93	172,860,559	99.5%	0.5%	0.1%
2022 [2]	2024	5,390,549	31.01	167,206,571	99.6%	0.4%	0.1%
2021	2023	4,459,844	37.30	163,697,794	99.5%	0.5%	0.1%
2020	2022	4,312,909	37.32	161,674,887	99.6%	0.4%	0.0%
2019	2021	4,275,795	36.90	153,835,952	99.5%	0.5%	0.0%
2018	2020	4,225,059	36.36	153,623,145	99.4%	0.6%	0.0%
2017 [2]	2019	4,179,095	36.00	148,933,708	99.5%	0.5%	0.0%
2016	2018	3,969,657	37.45	147,321,145	99.6%	0.4%	0.0%

[1] *Subject to audit.*

[2] *Revaluation.*

Source: Town of Glastonbury, Tax Collector

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Ten Largest Taxpayers

Name of Taxpayer	*Nature of Business*	*Taxable Valuation*	*Percent of Net Taxable Grand List* [1]
Connecticut Light & Power Co	Public Utility	$ 70,733,220	1.30%
JSIP Tannery	Apartments	45,669,730	0.84%
Glastonbury Developers LLC	Apartments	24,529,140	0.45%
Connecticut Natural Gas Corp	Public Utility	20,171,330	0.37%
Shops At Somerset Square LLC	Retail Center	18,900,000	0.35%
SCT Glastonbury LLC	Office Building	18,433,300	0.34%
Glastonbury MZL LLC	Retail Plaza	17,500,000	0.32%
SHP V Glastonbury LLC	Assisted Living	16,473,060	0.30%
Siebar Glastonbury LLC	Office Building	15,846,400	0.29%
Brixmor Residential Shoppes at Fox Run LLC	Retail Center	15,805,300	0.29%
Total		$ 264,061,480	4.86%

[1] *Based on the Net Taxable Grand List of October 1, 2025 of $5,431,333,000.*

Source: Town of Glastonbury, Assessor's Office.

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V. Debt Summary

Principal Amount of Indebtedness
As of December 2, 2026
(Pro Forma)

Long-Term Debt:

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding	Fiscal Year of Maturity
5/15/14	General Purpose Refunding	2.00-5.00	$ 3,095,000	$ 715,000	2029
5/15/14	Schools Refunding	2.00-5.00	6,385,000	100,000	2029
7/26/18	General Purpose - Series A	2.00-5.00	2,735,000	1,655,000	2038
7/24/20	General Purpose - Series B	2.00-4.00	10,390,000	7,280,000	2041
12/10/20	Schools Refunding - Series C	3.00-5.00	1,116,000	385,000	2030
12/10/20	Sewers Refunding - CWF Loan 454 - C-Series C [1]	2.00-5.00	8,895,000	3,540,000	2031
11/16/21	General Purpose Refunding (Taxable)	0.52-2.25	7,555,000	4,800,000	2034
3/10/22	General Purpose	3.00-5.00	2,375,000	1,415,000	2032
6/29/23	General Purpose	3.00-5.00	2,155,000	1,505,000	2033
	Total Outstanding Bonded Debt		$ 44,701,000	$ 21,395,000	
This Issue					
12/2/26	General Purpose	*tbd*	$ 2,700,000	$ 2,700,000	2037
	Total This Issue		$ 2,700,000	$ 2,700,000	
	Grand Total		$ 47,401,000	$ 24,095,000	

[1] *The Sewer Debt is self-supporting. Debt service payments are expected to be made from the Special Revenue Fund for Wastewater Treatment Operations, with the exception of a $175,000 annual contribution from the Town's General Fund and an annual transfer of investment earnings on the Sewer Sinking Fund.*

Short-Term Debt
As of December 2, 2026
(Pro Forma)

The Town does not have any outstanding short-term debt.

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Annual Bonded Debt Maturity Schedule
As of December 2, 2026
(Pro Forma)

Fiscal Year Ended 6/30	*Existing Debt*			*This Issue*			*Cumulative Principal Retired %*
	Principal Payments	*Interest Payments*	*Total Debt Service*	*General Purpose*	*The Bonds*	*Total Principal*	
2027 [2]	$ 455,000	$ 348,328	$ 803,328	$ -	$ -	$ 455,000	1.9%
2028	3,420,000	555,372	3,975,372	270,000	270,000	3,690,000	17.2%
2029	3,455,000	429,634	3,884,634	270,000	270,000	3,725,000	32.7%
2030	3,070,000	320,968	3,390,968	270,000	270,000	3,340,000	46.5%
2031	2,375,000	241,319	2,616,319	270,000	270,000	2,645,000	57.5%
2032	1,665,000	185,420	1,850,420	270,000	270,000	1,935,000	65.5%
2033	1,420,000	141,046	1,561,046	270,000	270,000	1,690,000	72.5%
2034	1,195,000	108,119	1,303,119	270,000	270,000	1,465,000	78.6%
2035	660,000	87,500	747,500	270,000	270,000	930,000	82.5%
2036	660,000	72,900	732,900	270,000	270,000	930,000	86.3%
2037	660,000	58,300	718,300	270,000	270,000	930,000	90.2%
2038	660,000	43,613	703,613	-	-	660,000	92.9%
2039	660,000	28,838	688,838	-	-	660,000	95.7%
2040	520,000	16,250	536,250	-	-	520,000	97.8%
2041	520,000	5,525	525,525	-	-	520,000	100.0%
Total……	$ 21,395,000	$ 2,643,132	$ 24,038,132	$ 2,700,000	$ 2,700,000	$ 24,095,000	

[1] *Excludes refunded bonds.*

[2] *Excludes $3,510,000 principal and $340,110 interest payments made from July 1, 2026 through December 2, 2026.*

Overlapping/Underlying Debt

The Town of Glastonbury does not have any overlapping or underlying debt.

THE TOWN OF GLASTONBURY HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES

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Debt Statement
As of December 2, 2026
(Pro Forma)

Long-Term Debt Outstanding:	
General Purpose (Includes This Issue)……	$ 20,070,000
Schools ……	485,000
Sewers ……	3,540,000
Total Long-Term Debt…….	24,095,000
Short-Term Debt…….	-
Total Direct Debt…….	24,095,000
Less: School Construction Grants Receivable (As of June 30, 2026) …..…	-
Self-Supporting Sewer Debt [1] ……	(3,540,000)
Total Net Direct Debt…….	20,555,000
Overlapping/Underlying Debt…….	-
Total Overall Net Debt…….	$ 20,555,000

[1] *The Sewer Debt is self-supporting. Debt service payments are expected to be made from the Special Revenue Fund for Wastewater Treatment Operations, with the exception of a $175,000 annual contribution from the Town's General Fund and an annual transfer of investment earnings of the Sewer*

Current Debt Ratios
As of December 2, 2026
(Pro Forma)

Population (2024)……		35,293
Net Taxable Grand List (10/1/25) ……	$	5,431,333,000
Estimated Full Value (70%)……	$	7,759,047,143
Equalized Grand List (10/1/24) [2]……	$	9,834,228,335
Money Income per Capita (2024) [1]……	$	77,427

	Total Direct Debt $ 24,095,000	***Net Direct Debt / Total Overall Net Debt $ 20,555,000***
Per Capita……	$ 682.71	$ 582.41
Ratio to Net Taxable Grand List……	0.44%	0.38%
Ratio to Estimated Full Value……	0.31%	0.26%
Ratio to Equalized Grand List……	0.25%	0.21%
Debt per Capita to Money Income per Capita (2024)……	0.88%	0.75%

[1] *Source: American Community Survey 2020-2024.*

[2] *Source: Office of Policy and Management, State of Connecticut.*

Bond Authorization

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Pursuant to the Charter, upon recommendation of the Board of Finance, the Town Council authorizes borrowing. Such authorizations are subject to referendum by a majority of the electors voting thereon. Pursuant to CGS Sec. 7-370c, refunding bonds may be authorized by resolution of the Town Council.

Maturities

General obligation bonds (serial and term) are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. Pursuant to state law, all bonds issued on or after July 1, 2017, including sewer and school bonds, shall be due not later than thirty years from the date of their issuance.

Temporary Financing

When General Obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed for an aggregate period of up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer and school projects) of the estimated net project cost (CGS Sec. 7-378a) subject to the exception set forth in CGS Sec. 10-287f. The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer and school projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date, except for sewer or school notes issued in anticipation of state and/or federal grants. If a written commitment exists, the municipality may renew the sewer or school notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to 15 years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year following the issuance of such notes (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to 15 years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The Town is a participant in the State of Connecticut's Clean Water Fund Program (General Statutes Sections 22a-475 et seq., as amended), which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan).

Loans to a participating municipality are made pursuant to a Project Grant and Project Loan Agreement. Each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Municipalities must permanently finance draws under the Interim Funding Obligations ("IFO") through the issuance of a Project Loan Obligation ("PLO").

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the PLO, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the PLO, and thereafter in monthly installments. Municipalities may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

As of December 2, 2026, the Town does not have any outstanding Clean Water Fund debt.

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996.

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the old program, a municipality issues bonds for the entire amount of the school construction project and the State of Connecticut reimburses the Town for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and subsequent bond issues necessary to completely fund the approved school project.

Under the new program, the State of Connecticut will make proportional progress payments for eligible construction costs during project construction. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of project costs.

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

"Annual receipts from taxation" (the "base") are defined as total tax collections including interest and penalties, late payment of taxes and state payments for revenue losses under Connecticut General Statutes Section 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

The Connecticut General Statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation and renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in an escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

Statement of Debt Limitation
As of December 2, 2026
(Pro Forma)

Total Tax Collections (including interest and lien fees) received for year ended June 30, 2025	$ 172,722,941
Reimbursement For Revenue Loss (Tax relief for elderly)	-
Base for Debt Limitation Computation	$ 172,722,941

	General Purpose	*Schools*	*Sewers*	*Urban Renewal*	*Unfunded Pension*
Debt Limitation:					
2 1/4 times base	$ 388,626,617	-	-	-	-
4 1/2 times base	-	$ 777,253,235	-	-	-
3 3/4 times base	-	-	$ 647,711,029	-	-
3 1/4 times base	-	-	-	$ 561,349,558	-
3 times base	-	-	-	-	$ 518,168,823
Total Debt Limitation	388,626,617	777,253,235	647,711,029	561,349,558	518,168,823
Indebtedness:					
Bonds Outstanding	17,370,000	485,000	3,540,000 [1]	-	-
Bonds – This Issue	2,700,000	-	-	-	-
Debt Authorized But Unissued	13,188,500	-	-	-	-
Total Indebtedness	33,258,500	485,000	3,540,000	-	-
Less:					
State School Grants Receivable	-	-	-	-	-
Total Net Indebtedness	33,258,500	485,000	3,540,000	-	-
DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS	$ 355,368,117	$ 776,768,235	$ 644,171,029	$ 561,349,558	$ 518,168,823

[1] *The Sewer Debt is self-supporting. Debt service payments are expected to be made from the Special Revenue Fund for Wastewater Treatment Operations, with the exception of a $175,000 annual contribution from the Town's General Fund and an annual transfer of investment earnings on the Sewer Sinking Fund.*

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or $1,209,060,587

Authorized but Unissued Debt
As of December 2, 2026
(Pro Forma)

Project	*Amount Authorized*	*Previously Bonded or Paid-down*	*This Issue: The Bonds*	*Authorized but Unissued*
Land Acquistion - 2022	$ 3,000,000	$ 1,036,500	$ -	$ 1,963,500
Library Renovation/Expansion	6,500,000	3,995,000	-	2,505,000[1]
Roof Improvements at Town Schools	8,220,000	-	-	8,220,000
Two Fire Tank Apparatus Acquisitions	3,200,000	-	2,700,000	500,000
Total	$ 20,920,000	$ 5,031,500	$ 2,700,000	$ 13,188,500

[1] *The Town does not plan on bonding the remaining authorization as it expects grant funding to finish the project.*

Principal Amount of Outstanding Debt [1]
Last Five Fiscal Years

Long-Term Debt	*2026* [1]	*2025*	*2024*	*2023*	*2022*
Bonds……	$ 24,905,000	$ 29,640,000	$ 34,320,000	$ 41,725,000	$ 45,725,000
Short-Term Debt					
Bond Anticipation Notes….	-	-	-	-	-
Total……	$ 24,905,000	$ 29,640,000	$ 34,320,000	$ 41,725,000	$ 45,725,000

[1] *Subject to audit.*

Source: Town of Glastonbury Audited Financial Reports.

Ratios of Net Long-Term Debt to Valuation, Population, and Income

Fiscal Year Ended 6/30	*Net Assessed Value (000's)*	*Estimated Full Value (000's)*	*Net Long-Term Debt* [1]	*Ratio of Net Long-Term Debt to Assessed Value (%)*	*Ratio of Net Long-Term Debt to Estimated Full Value (%)*	*Population* [2]	*Net Long-Term Debt per Capita*	*Ratio of Net Long-Term Debt per Capita to Per Capita Income* [3]
2026 [4]	$ 5,417,937	$ 7,739,910	$ 24,905,000	0.46%	0.32%	34,810	715.46	0.92%
2025	5,418,628	7,740,897	29,640,000	0.55%	0.38%	34,810	851.48	1.10%
2024	5,390,549	7,700,784	34,320,000	0.64%	0.45%	34,810	985.92	1.27%
2023	4,459,844	6,371,206	41,725,000	0.94%	0.65%	34,810	1,198.65	1.55%
2022	4,312,909	6,161,298	45,725,000	1.06%	0.74%	34,810	1,313.56	1.70%

[1] *Long-Term debt does not include Water debt, compensated absences, capital lease obligations, or State of Connecticut Clean Water Fund Debt.*

[2] *Bureau of Census.*

[3] *American Community Survey (2020-2024), Money Income Per Capita $77,427.*

[4] *Subject to audit.*

Source: Town of Glastonbury Audited Financial Reports.

Ratio of Total General Fund Debt Service Expenditures To Total General Fund Expenditures and Transfers Out

Fiscal Year Ended 6/30	*Annual Debt Service*	*Total General Fund Expenditures* [1]	*Ratio of Total Debt Service To General Fund Expenditures*
2026 [2]	$ 4,508,836	$ 217,313,233	2.07%
2025	4,789,450	209,674,537	2.28%
2024	7,692,156	206,416,020	3.73%
2023	6,726,750	196,634,387	3.42%
2022	6,685,398	189,898,961	3.52%
2021	6,823,949	185,633,847	3.68%
2020	6,809,882	181,290,080	3.76%
2019	8,153,656	170,560,214	4.78%
2018	8,662,536	182,244,219	4.75%
2017	8,984,959	176,703,390	5.08%

[1] *Includes transfers out.*

[2] *Budget basis, subject to audit.*

Source: Town of Glastonbury Finance Department.

VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Basis of Accounting

See footnote number 1 in “Notes to Financial Statements” of Appendix A.

Accounting Policies

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Budget Procedure

The Town establishes its General Fund Budget in accordance with provisions of its Charter and the Connecticut General Statutes. The budget is adopted in accordance with accounting principles generally accepted in the United States of America, except that certain on-behalf payments are not recognized for budgetary purposes.

The Budget is adopted at the Final Budget Hearing. Supplemental appropriations require approval of the Council and Board of Finance in accordance with Charter provisions. Transfers and supplemental appropriations are approved during the year in accordance with the provisions of the Town’s Charter and the Connecticut General Statutes.

Annual operating budgets are prepared and employed for management control only for the General Fund. Therefore, only the General Fund has a statement of revenues, expenditures and changes in fund balance - budget and actual included in the basic financial statements. Unexpended appropriations of the General Fund lapse at fiscal year-end. While project and object budgets are not legally adopted for the Capital Projects Funds, they are employed as a management tool and do not lapse at year-end.

Each year, the Town adopts a five-year Capital Improvement Program. The program has two processes: a planning process and a budgetary process. Annually, the Town Council is provided with a five-year planning document which prioritizes the implementation of projects based on community needs. The Town Council evaluates the plan and establishes its priorities, as well as the years for project implementation. Thereafter, the Town Manager revises the plan to include the budgetary funding recommendations for the next fiscal year and forwards the document to the Board of Finance for its review as part of the annual budgetary process.

The Town has received the GFOA Distinguished Budget Award for the budget years 1996 through 2017, and 2020 through 2027.

Annual Audit

Pursuant to the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the Town is obligated to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management, and a copy of said audit report must be filed with the Office of Policy and Management. The Town is in full compliance with said provisions. For the fiscal year ended June 30, 2025, the financial statements of the Town were audited by the firm of King, King & Associates, P.C.

***Certificate of Achievement for Excellence in Financial Reporting*:** The Town has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual comprehensive financial reports for fiscal years ended June 30, 1989 through June 30, 2025. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP, and have been audited in accordance with generally accepted auditing standards. The reports also contain statistical information useful in evaluating the financial condition of a government and conform to certain generally accepted formatting standards established for the Certificate Program.

For fiscal year end 2025, the Town is one of seven Connecticut municipalities to receive both a distinguished budget award and a certificate of achievement for excellence in financial reporting from GFOA.

Capital Improvement Plan - Summary

The Town expects to finance the projects as set out in the following table.

Project	*Fiscal 2026-27*	*Fiscal 2027-28*	*Fiscal 2028-29*	*Fiscal 2029-30*	*Fiscal 2030-31*	*Total*
General Government ……	$ 1,732,984	$ 1,015,000	$ 890,000	$ 865,000	$ 840,000	$ 5,342,984
Public Safety ……	50,000	2,490,000	3,584,000	1,326,000	210,000	7,660,000
Physical Services ……	3,644,000	9,890,000	4,915,000	4,390,000	3,045,000	25,884,000
Parks & Recreation ……	888,000	1,370,000	728,333	508,333	2,708,334	6,203,000
Library ……	187,000	840,000	-	35,000	-	1,062,000
Human Services ……	90,000	-	-	-	-	90,000
Refuse ……	50,000	675,000	50,000	50,000	50,000	875,000
Education ……	1,800,000	2,505,000	5,025,000	2,860,000	2,450,000	14,640,000
Total …….	$ 8,441,984	$ 18,785,000	$ 15,192,333	$ 10,034,333	$ 9,303,334	$ 61,756,984

Funding Sources	*Fiscal 2026-27*	*Fiscal 2027-28*	*Fiscal 2028-29*	*Fiscal 2029-30*	*Fiscal 2030-31*	*Total*
Grants ……	$ 500,000	$ 3,500,000	$ 1,317,623	$ -	$ -	$ 5,317,623
Re-programmed CIP funds….	1,061,340	-	-	-	-	1,061,340
Pay As You Go / Bonding….	6,880,644	15,285,000	13,874,710	10,034,333	9,303,334	55,378,021
Total …….	$ 8,441,984	$ 18,785,000	$ 15,192,333	$ 10,034,333	$ 9,303,334	$ 61,756,984

Pensions

Pension Trust Fund

The Town administers a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits to substantially all full-time employees. Excluded from this plan are Highway, Fleet Maintenance, Refuse, Facilities and Sanitation employees hired after January 1, 2013, unaffiliated Town employees hired after June 1, 2013 and certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. Both the employer and the employee are obligated to contribute to this plan. The PERS is a defined benefit pension plan and is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. Stand-alone reports are not available.

The PERS Plan provides retirement, disability and death benefits to Plan members and their beneficiaries. Employees were eligible to participate in the Plan upon the completion of one year of continuous service. Connecticut General Statutes assign the authority to the Town to create and amend Plan benefit provisions by ordinance or resolution. Under the Plan, all employees, except police, are partially vested after 5 years of service. All Plan members are 100% vested after 5 years of service.

Effective in 2013, new pension plan designs were implemented for various employee groups which includes Defined Contribution (DC), hybrid, and modified Defined Benefit (DB) plans. These new plans are effective for pension eligible full-time staff hired in and after 2013.

The Town continues to prioritize paying down unfunded past liabilities of the pension plan. Over the past three fiscal years, the Town has made two additional contributions beyond the actuarially determined employer contribution (ADEC). In FY 2024, the Town made an additional $1.24 million contribution toward its unfunded accrued liability. In FY 2026, an additional $3.00 million contribution was made toward the unfunded accrued liability.

The components of the net pension liability of the Town at June 30, 2026 were as follows:

Total Pension Liability ……	$	292,517,832
Plan Fiduciary Net Position ……		(275,678,745)
Town's Net Pension Liability ……	$	16,839,087
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability ……		94.24%

The following presents the net pension liability of the Town, calculated using the discount rate of 6.25%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate:

	1% Decrease (5.25%)	***Current Discount Rate (6.25%)***	***1% Increase (7.25%)***
Town's Net Pension Liability ……..	$ 50,768,795	$ 16,839,087	$ (11,588,423)

Schedule of Employer Contributions

Fiscal Year Ended	***Actuarially Determined Contribution***	***Actual Contribution***	***Percentage of ADC Contributed***
6/30/2026 [1]	$ 11,185,328	$ 14,585,328	130.4%
6/30/2025	10,387,827	10,387,827	100.0%
6/30/2024 [2]	10,346,485	11,586,485	112.0%
6/30/2023	10,329,019	10,461,164	101.3%
6/30/2022	10,762,848	10,762,848	100.0%
6/30/2021 [3]	9,832,273	10,880,190	110.7%
6/30/2020	8,170,908	8,170,908	100.0%
6/30/2019	7,908,372	7,908,372	100.0%
6/30/2018 [4]	7,193,600	7,193,600	100.0%
6/30/2017	6,325,363	6,325,363	100.0%

[1] *Estimated amount and subject to audit.*

[2] *Includes a supplemental appropriation for $1.24M to fund an additional contribution to pay down unfunded accrued liability.*

[3] *The ADC for FYE 6/30/2021 was estimated at $9,880,190, which was funded. Subsequently, the final ADC was calculated at $9,832,273. In April 2021, a subsequent $1m contribution was made to the Pension.*

[4] *The ADC was fully funded in FY2018 and included funding of 99.2% by the Town and 0.8% by an increase to employee payroll deductions for pension costs. The increase to employee payroll deductions was made subsequent to the ADC calculation.*

Source: Town of Glastonbury, Finance Department.

Teacher Retirement

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Other Post-Employment Benefits (OPEB)

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees, under cost sharing arrangements. Substantially all of the Town's employees may become eligible for those benefits, if they retire under a normal retirement or with disability.

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Town recognizes the cost of postemployment healthcare in the year when the employee services are received, discloses the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position.

A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. Effective June 30, 2009 the Town established a trust to fund these benefits. The Town makes annual contributions based on the actuarial recommendation, which is approved in the final budget by the Town Council. The post-retirement plan does not issue stand-alone financial reports.

	2026 [1]	***2025***	***2024***	***2023***	***2022***
Actuarially Determined Employer Contribution (ADEC)……	$ 1,210,000	$ 1,226,924	$ 1,859,616	$ 1,734,897	$ 1,807,383
Contributions in Relation to the ADEC..	2,386,865	3,050,988	1,859,616	1,980,909	1,807,383
Contribution Deficiency (Excess)……	$ (1,176,865)	$ (1,824,064)	$ -	$ (246,012)	$ -
Covered Employee Payroll……	$ 96,874,489	$ 94,918,775	$ 82,816,858	$ 82,816,858	$ 74,692,514
Contributions as a Percentage of Covered Employee Payroll……	2.46%	3.21%	2.25%	2.39%	2.42%

[1] *Estimated amount and subject to audit.*

Source: Town of Glastonbury, Finance Department.

Town's Net OPEB Liability

Total OPEB Liability ……	$ 14,908,396
Plan Fiduciary Net Position ……	(15,982,409)
Town's Net OPEB Liability ……	$ (1,074,013)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability ……	107.20%

Risk Management

Beginning in FY 2027, the Town's insurance coverage for Liability, Automobile, and Property (LAP) is provided by Trident, while Workers' Compensation coverage is provided by United Heartland for the Board of Education (BOE) and CIRMA for the Town. From 2021 through FY 2026, LAP coverage for both the Town and BOE was provided by Travelers. Workers' Compensation coverage was also provided by Travelers for both the Town and BOE through FY 2025, with the BOE transitioning to United Heartland in FY 2026. Supplemental policies are provided by other carriers. The Town maintains insurance to provide for losses of property or the results of litigation. The insurance policy provisions cover general business liabilities and umbrella liability, as well as various other coverages. There are various deductibles dependent on the type of coverage. There were no significant reductions from the previous year in insurance coverages during the fiscal year ended June 30, 2026. All policy deductibles and uninsured losses are funded by insurance accounts included under Administrative Services in the General Fund. The Town had no settlements which exceeded insurance coverage for the fiscal years ended June 30, 2016 through 2026. The Workers' Compensation program type is guaranteed cost. The contribution (premium) is subject to payroll audit at the close of the coverage period.

Town health benefits are provided through an Internal Service Fund. The Health Insurance Reserve Fund accounts for medical claim activity and service fees on a self-insured basis. The Town has a sole health insurance provider, Anthem, with Delta Dental as the dental insurance provider. The Town's health insurance provider administers payment of claims directly to the healthcare providers. The Town works with a consultant to analyze claims, calculate the incurred but not reported (IBNR) claims liability at year-end and advise the Town on all health insurance related issues throughout the year. The Town adheres to a conservative reserve policy that, at a minimum, requires the Town to maintain a reserve level that will meet the total of the difference between the maximum liability and amounts budgeted, the incurred but not reported claims and ten percent (10%) of budgeted health care premiums. Approval of the Town Council is required for the use of any excess reserves and is limited to offset future health related costs.

Investment Policies and Practices

Town policy for eligible investments is governed by State of Connecticut statutes which, in general, allow the Town to invest in obligations of the United States or United States government-sponsored corporations, or in any state or other tax-exempt political subdivision under certain conditions. Funds may also be deposited in the State Treasurer's Short-Term Investment Fund. Trust funds may also be invested in corporate bonds and securities and commercial paper.

The Town's investment policy for its pension funds states the investments shall be allocated in a manner designed to provide a long-term investment return greater than the actuarial assumption, maximize investment return commensurate with appropriate levels of risk, and comply with the Employee Retirement Income Security Act (ERISA) of 1974 in investing the funds in a manner consistent with ERISA's fiduciary standards. The current investment strategy allows for 60% equity, 30% fixed income, 5% real estate and 5% other.

The Town diversifies its use of investment instruments to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The Town may invest any portion of its portfolio in U.S. Treasury obligations, U.S. government agency securities and instrumentalities of government-sponsored corporations, or certificates of deposit with commercial banks or savings and loan associations.

The Town's investment practices are in compliance with its Charter and the Connecticut General Statutes.

Management Policies

Management adheres to the following policies to manage financial stability and strength of the Town.

Budgetary Control - Expenditures may not legally exceed budgeted appropriations at the object level. Budget transfers within a department can be authorized by the Town Manager when the amount is less than $5,000 within any department and does not include additional staffing or monies to acquire capital items deleted in prior budgets. Transfers greater than $5,000 within departments must be approved by the Board of Finance. Other transfers between departments require Council and Board of Finance approval. However, such transfers may occur only after April 1 of the fiscal year. Monthly expenditures are reviewed with the Board of Finance and requested transfers are reviewed and justified.

Debt Policy – The Town Council and Board of Finance have enacted a policy whereby debt shall not exceed 2.5% of the respective year's full value Grand List. Additionally, annual Debt Service shall not exceed 10% of the respective year's budget. For 2025, actual debt service expenditures represented approximately 2.45% of actual expenditures. Outstanding general obligation bonds at June 30, 2025 totaled $29,640,000. It is the policy of the Town to protect their S&P and Moody's credit ratings by adhering to sound financial policies and decisions.

Use of Fund Balance Policy - The Town Council had enacted a Policy in January 2015 that the Town's Unassigned Fund Balance shall meet a minimum of 12% of the respective year combined Town, Education and Debt & Transfer budget. An amendment to increase the minimum to 16% was approved by the Town Council on March 21, 2023. At June 30, 2025, in accordance with GASB 54, the Town's General Fund unassigned fund balance represented 20.4% of subsequent year's combined budget.

Cash Management – The Town's Investment Portfolio Policies and Procedures apply to all financial assets of the Town, excluding Pension and Other Post Employment Benefit (OPEB) Trust funds. The primary objective of each investment transaction is protecting principal, followed by maintaining sufficient liquidity to meet cash flow needs, and finally, attaining the maximum yield possible considering the investment risk constraints and cash flow requirements. Upon recommendation of the Board of Finance, investments are allowed in any financial institution approved by the Town Manager that meets the State of Connecticut's definition of a "qualified public depository". The Town monitors the financial health of the approved financial institutions by reviewing the quarterly risk-based capital ratios and collateral requirements report as defined in the Connecticut General Statutes Section 36a-333.

Pension Trust Fund – Investment of the Pension Trust Fund portfolio is composed of stocks, bonds and real estate investments. The current investment strategy allows for 60% equity, 30% fixed income, 5% real estate, and 5% other. The Board of Finance reviews the fund performance quarterly to monitor adherence to the Investment Policy Statement guidelines. The actuarial valuation assumptions are reviewed and revised accordingly. Since approximately 2009, the investment rate of return has been reduced from 8.75% to 6.25% (effective with the July 1, 2020 valuation). Recognizing the budget impact of the investment rate of return reduction on the actuarially determined contribution, the Town used a phased in approach over a number of years to minimize its effect on the Town's operating budget. The Town funds 100% of the Actuarially Determined Contribution. The Town has made conservative changes to the assumptions like decreasing the amortization growth rate from 3.50% to 1.50% and increasing the general wage growth assumption from 2.70% to 2.90% for the next four years. The PUB-2016 mortality tables have been fully implemented, effective with the July 1, 2025 valuation.

Technology Replacement Schedule – The Town maintains a comprehensive schedule for replacement of computers and servers and review of software. Annually, funds are included in the operating budget at a relatively consistent level to maintain systems and upgrades as necessary.

Loss Control – The Town has a highly successful loss control program for its workers' compensation and property and casualty insurance. The Director of Finance and Administrative Services and Director of Human Resources are jointly responsible for the risk management function. Semiannually, department directors must report to the Town Manager on losses within their area of responsibility, the preventative action taken to correct the situation and any training provided to their employees to mitigate losses. Safety and risk management training is made available by the insurance providers and is used on a recurring basis. As in the past, the department and division directors focus on loss control prevention. These efforts have further improved the Town's loss control program and strengthened the accountability of management staff for reduction in overall Workers' Compensation costs.

Commitments & Contingencies

The Town is currently a defendant in a number of lawsuits. Management and legal counsel believe that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis)
and Adopted Budgets (Budgetary Basis)

Revenues:	*Adopted Budget [1] 2026-27*	*Estimated Actual [1,2] 2025-26*	*Actual 2024-25*	*Actual 2023-24*	*Actual 2022-23*	*Actual 2021-22*
Property Taxes	$ 181,799,035	$ 177,532,119	$ 172,762,435	$ 167,577,439	$ 164,830,796	$ 161,977,630
Licenses and Permits	1,685,300	2,069,802	2,054,289	1,868,565	1,652,807	1,783,790
Intergovernmental	9,905,696	11,025,402	10,072,875	12,229,441	11,203,831	9,134,362
Charges for Services	1,536,559	2,010,981	1,935,790	1,808,687	1,756,292	1,924,117
Investment Income	3,100,000	3,595,054	3,809,474	3,749,400	2,639,020	242,196
Unrealized Investment Income	-	-	-	-	-	(126,405)
Other Revenues	863,391	1,073,264	855,652	1,366,433	869,412	854,301
State Payment for Teachers Retirement System	-	19,823,166	19,198,549	19,287,279	17,378,131	15,166,830
Total Revenues	198,889,981	217,129,788	210,689,064	207,887,244	200,330,289	190,956,821
Expenditures:						
General Government	4,313,475	3,940,037	3,814,472	3,686,649	3,753,484	3,466,214
Community Development	2,986,618	3,187,489	2,745,379	2,627,402	2,525,264	2,642,249
Administrative Services	7,435,522	7,094,904	6,884,190	7,951,078	6,819,790	6,040,413
Public Safety	18,356,890	19,707,033	16,499,476	16,430,840	16,275,396	16,079,406
Physical Services	8,336,144	7,819,086	7,935,607	6,979,296	7,080,482	7,376,311
Sanitation	1,072,130	991,401	980,933	932,689	1,002,038	953,775
Human Services	4,136,099	4,083,531	3,543,887	3,375,131	3,182,002	2,978,980
Leisure/Culture	7,629,206	7,532,720	7,040,210	6,292,315	6,242,651	6,025,304
Education	133,733,253	131,680,313	126,492,206	121,496,853	117,672,088	115,230,880
State Payment for Teachers Retirement System	-	19,823,166	19,198,549	19,287,279	17,378,131	15,166,830
Debt Service	4,056,688	4,508,836	4,789,450	7,692,156	6,726,750	6,685,398
Capital Outlays	-	-	1,176,435	1,862,332	1,045,311	1,270,501
Total Expenditures	192,056,025	210,368,516	201,100,794	198,614,020	189,703,387	183,916,261
Revenues over (under) expenditures	6,833,956	6,761,272	9,588,270	9,273,224	10,626,902	7,040,560
Other Financing Sources Uses:						
Refunding Bonds Issued	-	-	-	-	-	7,555,000
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	(7,425,635)
Premium on Bonds	-	-	-	-	-	-
Right of Use Lease Proceeds	-	-	959,159	1,862,332	982,427	1,270,501
Issuance of SBITA	-	-	217,276	-	62,884	-
Sale of General Capital Assets	-	-	1,629,174	31,376	65,523	100,731
Operating Transfers In	-	-	-	-	-	400,000
Operating Transfers (Out)	(6,833,956)	(6,944,717)	(8,573,743)	(7,802,000)	(6,931,000)	(5,982,700)
Total other Financing Sources (uses)	(6,833,956)	(6,944,717)	(5,768,134)	(5,908,292)	(5,820,166)	(4,082,103)
Revenues and other financing sources over (under) expenditures and other financing (uses)	$ -	$ (183,445)	$ 3,820,136	$ 3,364,932	$ 4,806,736	$ 2,958,457
Fund Equity, Beginning of Year	49,407,710	49,591,155	45,771,019	42,406,087	37,599,351	34,640,894
Fund Equity, End of Year	$ 49,407,710	$ 49,407,710	$ 49,591,155	$ 45,771,019	$ 42,406,087	$ 37,599,351

[1] *Budgetary basis, subject to audit.*

[2] *Includes a budgeted $3 million use of unassigned fund balance to make an additional contribution to the unfunded accrued pension liability.*

Analysis of General Fund Balance

	Adopted Budget [1] 2026-27	*Estimated Actual [1] 2025-26*	*Actual 2024-25*	*Actual 2023-24*	*Actual 2022-23*	*Actual 2021-22*
Nonspendable	N/A	$ 359,434	$ 317,135	$ 309,571	$ 286,083	$ 275,802
Committed	N/A	-	-	-	-	-
Assigned	N/A	6,613,662	8,994,997	5,310,763	5,026,910	4,106,775
Unassigned	N/A	42,434,614	40,279,023	40,150,685	37,093,094	33,216,774
Total Fund Balance	N/A	$ 49,407,710	$ 49,591,155	$ 45,771,019	$ 42,406,087	$ 37,599,351

[1] *Budgetary basis, subject to audit.*

Municipal General Budget Expenditures Cap

Connecticut General Statutes Section 4-66*l* creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of $100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. The Town does not expect to receive a municipal revenue sharing grant in fiscal year 2026-2027.

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VII. Legal and Other Information

Litigation

Following consultation with the Town Attorney and other attorneys providing legal services to the Town, Town officials advise that the Town of Glastonbury, Connecticut, its officers, employees, boards and commissions are named defendants in a number of lawsuits. With regard to these pending lawsuits, it is the Town officials' opinion that such pending litigation will not be finally determined so as to result individually or in the aggregate in final judgments against the Town which would materially adversely affect its financial position.

Documents Furnished at Delivery

The winning bidder will be furnished the following documents when the Bonds are delivered:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.

2. A certificate on behalf of the Town, signed by the Town Manager, and the Treasurer which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time the bids were awarded for the Bonds, the descriptions and statements contained in the Official Statement (with such supplemental information concerning ratings, insurance, interest rates and corrections) relating to the Town and its finances were and are true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no view is expressed with respect to any information furnished to the Town by or on behalf of the purchaser or any insurer specifically for inclusion in the Official Statement, and that there has been no material adverse change in the financial condition of the Town from that set forth in or as contemplated by the Official Statement.

3. A Receipt for the purchase price of the Bonds.

4. The approving opinion of Pullman & Comley, LLC, Bond Counsel, in substantially the form attached as Appendix B to this Official Statement.

5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached as Appendix C to this Official Statement.

6. The Town has prepared an Official Statement for the Bonds which is dated November __, 2026. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The Town will make available to the winning bidder twenty-five (25) copies, of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning bidder at the office of the Town's Municipal Advisor no later than seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning bidder by noon of the day following the day bids on the Bonds are received, the copies of the final Official Statement will include an additional cover page and other pages indicating the interest rates, yields or reoffering prices, the name of the winning bidder, the name of the insurer, if any, and any changes on the Securities. The winning bidder shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at offices of U.S. Bank Trust Company, National Association, and may be examined upon reasonable request.

Concluding Statement

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials:

TOWN OF GLASTONBURY, CONNECTICUT

By: _____

Jonathan Luiz, *Town Manager*

By: _____

Keri J. Rowley, *Treasurer*

Dated: November __, 2026

Appendix A

2025 Financial Statements
Excerpted from the Town's Annual Comprehensive Financial Report

The following includes the General Purpose Financial Statements of the Town of Glastonbury, Connecticut for the fiscal year ended June 30, 2025. The supplemental data that was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite #1, Milford, Connecticut. Telephone (203) 878-4945.

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KING, KING & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Winsted, CT (860) 379-0215
Simsbury, CT (860) 431-0054
www.kingcpas.com

INDEPENDENT AUDITOR'S REPORT

To the Town Council and the Board of Finance
Town of Glastonbury, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Glastonbury, CT, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Glastonbury's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Glastonbury, CT, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Glastonbury and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Glastonbury's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Glastonbury's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Glastonbury's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the pension and OPEB schedules, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Glastonbury's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information such as the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the Town of Glastonbury's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Glastonbury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Glastonbury's internal control over financial reporting and compliance.

King, King & Associates

King, King & Associates, CPAs
Winsted, CT
December 23, 2025

This discussion and analysis of the Town of Glastonbury, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2025. Please read this management discussion and analysis in conjunction with the transmittal letter and the Town's financial statements.

FINANCIAL HIGHLIGHTS

- On a government-wide basis, the assets and deferred outflows of the Town exceeded its liabilities and deferred inflows resulting in total net position at the close of the fiscal year of $275.7 million. Of the Town's total net position at June 30, 2025, $13.4 million, or 4.9%, is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

- On a government-wide basis, during the year, the Town's net position increased by $21.9 million or 8.6%, from $253.8 million to $275.6 million. The beginning net position was adjusted by $22.8 million for the implementation of GASB 101, *Compensated Absences*, see Note 16. Government-wide expenses were $220.3 million, while revenues were $242.2 million. The increase in net position of $21.9 million is attributable to the overall management of Town operations in a fiscally responsible manner, along with capital acquisitions made with grant funding.

- At the close of the year, the Town's governmental funds reported, on a current financial resources basis, combined ending fund balances of $95.1 million, an increase of $9 million from the prior fiscal year. Of the total $95 million fund balance as of June 30, 2025, $40.3 million is available for spending at the Town's discretion and represents the combined unassigned balance in the General Fund net of the fund deficits in the nonmajor governmental funds. The deficits in the nonmajor governmental funds will be eliminated from future revenues.

- At the end of the current fiscal year, the total fund balance for the General Fund alone was $49.6 million, an increase of approximately $3.8 million from the prior fiscal year. Of that total fund balance, $40.3 million is unassigned. The unassigned General Fund balance at year-end represents 21.3% of total General Fund expenditures and transfers out ($189.3 million on a budget basis).

- The Town's total bonded indebtedness decreased $4.7 million during the fiscal year. The Town did not issue any new General Obligation Bonds during fiscal year 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Glastonbury, CT's basic financial statements. The Town of Glastonbury, CT's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information beginning with fiscal year 2016 and running through the current year.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. One can think of the Town's net position - the difference between assets and deferred outflows, and liabilities and deferred inflows - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. However, to assess the overall health of the Town, other non-financial factors will need to be considered, such as changes in the Town's property tax base and the condition of the Town's roads.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, for example, uncollected taxes and earned but unused vacation leave.

Activities of the Town encompass the Town's basic services and include governmental and community services, administration, public safety, health and welfare, sewage treatment operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.

The government-wide financial statements (statement of net position and statement of activities) can be found as listed in the table of contents.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Assessment Fund, and Capital Reserve Projects Fund. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the authorized budget. The statement of revenues, expenditures and changes in budgetary fund balance on a budgetary basis can be found as listed in the table of contents.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found as listed in the table of contents.

Proprietary Fund - Internal Service Fund. The Town is self-insured for its health insurance benefits. Employer and employee contributions, stop loss reimbursements, claims and administrative costs for employee health benefits are accounted for in this internal service fund. The basic financial statements of this fund can be found as listed in the table of contents.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Town has one pension trust fund, one other post-employment benefit (OPEB) trust fund and two custodial funds (Student Activity Fund and Education Dependent Care Fund). The basic fiduciary fund financial statements can be found as listed in the table of contents.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents.

Required Supplementary Information

Certain required supplementary information is reported concerning the Town's progress in funding its obligation to provide pension benefits and OPEB to its employees. This information can be found within the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Employer Contributions-Pension, Schedule of Investment Returns-Pension, Schedule of the Town's Proportionate Share of the Net Pension Liability-Teachers Retirement Plan, Schedule of Changes in Net OPEB Liability and Related Ratios, Schedule of Employer Contributions-OPEB, Schedule of Investment Returns-OPEB, and Schedule of the Town's Proportionate Share of the Net OPEB Liability-Teachers Retirement Plan as listed in the table of contents.

Additional required supplementary information on comparative data for the general fund budgeted revenues and expenditures is shown as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Glastonbury, CT, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $275.7 million at the close of the most recent fiscal year.

Town of Glastonbury, Connecticut
Summary Statement of Net Position
June 30, 2025 and 2024
(In 000's)

	Governmental Activities	
	2025	2024
Current and Other Assets	$ 122,123	$ 122,346
Capital Assets	294,596	292,487
Total Assets	416,719	414,833
Deferred Outflows of Resources		
Pension Related	5,461	5,100
OPEB Related	2,939	2,395
Deferred Charge on Refunding	445	541
Total Deferred Outflows of Resources	8,845	8,036
Other Liabilities	14,541	19,139
Long-Term Liabilities	116,574	109,815
Total Liabilities	131,115	128,954
Deferred Inflows of Resources		
Pension Related	9,995	5,965
OPEB Related	8,284	9,181
Lease Related	511	624
Advance Tax Collections	-	1,546
Total Deferred Inflows of Resources	18,790	17,316
Net Position		
Net Investment in Capital Assets	257,242	250,990
Restricted	5,041	4,545
Unrestricted	13,375	21,064
Total Net Position	$ 275,658	$ 276,599

Glastonbury's net position reduced by $1.0 million which was driven by an increase in the long-term liabilities reported for compensated absences in the Governmental Activities.

By far, the largest portion of the Town's net position reflects its investment in capital assets (such as land, buildings, machinery, equipment and infrastructure), less accumulated depreciation and any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

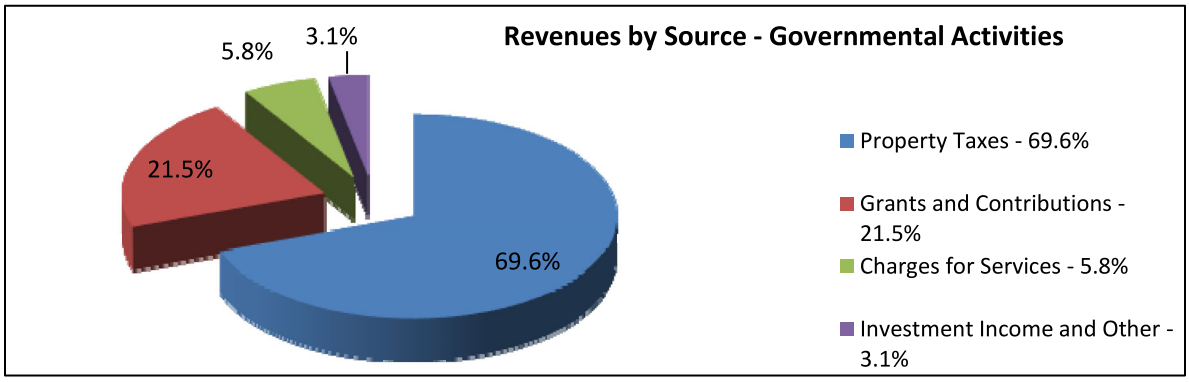
Town of Glastonbury, Connecticut
Summary Statement of Activities
For the Years Ended June 30, 2025 and 2024
(In 000's)

	Governmental Activities	
	2025	2024
REVENUES		
Program:		
Charges for Services	$ 14,330	$ 14,811
Operating Grants and Contributions	37,645	32,808
Capital Grants and Contributions	9,368	7,273
General:		
Property Taxes	172,686	167,672
Grants and contributions, not restricted to specific programs	369	2,804
Investment Income and Other	7,778	6,209
Total Revenues	242,176	231,577
EXPENSES		
Governmental Activities:		
General Government	4,679	3,885
Community Development	2,793	2,644
Administrative Services	3,643	6,294
Public Safety	14,999	18,705
Physical Services	10,776	12,185
Sanitation	4,365	4,312
Human Services	3,834	3,594
Leisure/Culture	11,362	10,099
Education	163,292	152,018
Interest on Long-Term Debt	566	770
Total Expenses	220,309	214,506
Change in Net Position	21,867	17,071
Beginning Net Position, Adjusted (See Note 16)	253,791	259,528
Ending Net Position	$ 275,658	$ 276,599

Glastonbury's net position increased $21.9 million during the fiscal year. Additional details regarding factors contributing to this increase is available under MD&A Financial Highlights as well as in the following sections on revenues and expenses.

Governmental Activities

Approximately seventy percent (70%) of the revenues of the Town were derived from property taxes, followed by twenty-one percent (21%) from grants and contributions, six percent (6%) from charges for services and three percent (3%) of the Town's revenue in the fiscal year was derived from income from investments and other.



Major revenue factors included:

- Property tax revenues recorded for Fiscal Year 2025 totaled $172.7 million, which represents an increase of 3.0% over 2024 tax revenues. The tax increase for the 2024/2025 budget was 2.97%. This increase, combined with the estimated growth in the grand list of 0.66%, generated $5.0, million in additional tax revenue. The Fiscal Year 2025 budget, once again, applied one mill rate, 31.93, to Real Estate. Personal Property and Motor Vehicle. In addition, the actual tax collection rate exceeded the assumed rate, 99.54% versus 99.20%, respectively.

- Operating grants and contributions decreased by $5.70 million or 19.2% primarily driven by Education and the decrease in the pension revenue recognized for on-behalf amounts for the retirement benefits provided by the state of Connecticut.

Approximately seventy-four percent (74%) of the expenses of the Town were related to education. Physical services and sanitation accounted for seven percent (7%), public safety accounted for seven percent (7%), leisure and culture (comprised of parks and recreation and library services) accounted for five percent (5%), and administrative services (which includes finance, accounting, revenue collection, assessment, town clerk, property and casualty insurances, legal costs, and information technology) accounted for two percent (2%) of expenses. The remaining five percent (5%) relates to general government, community development, human services, and interest on long-term debt.

Overall, expenses increased $5.8 million or 2.7% over the prior year. Major expense factors included:

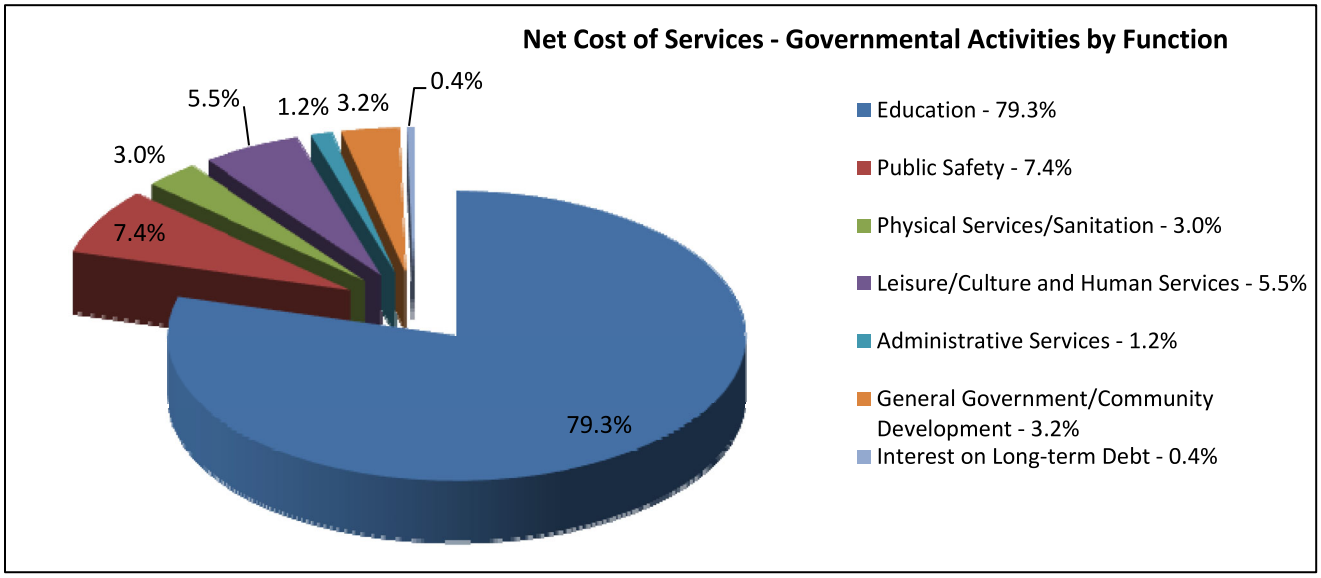
- Education expenses increased $11.3 million, or 7.4%, primarily due to the increase in the on-behalf pension expense recognized in relation to the State Teachers' Retirement System along with the implementation of GASB 101 and corresponding increase in compensated absences.

- Leisure/culture expenses increased $1.3 million, or 12.5%, primarily related to a increase in capital outlay and wages.

- Administrative Services expenses decreased $2.7 million or 42.9% primarily related to an additional contribution of $1.2 million to the pension plan in FY 2024.

- Physical services expenses decreased $1.4 million, or 11.6%, and Public Safety decreased $3.7 million or 19.8% due to a decrease in the pension liability.

The following chart presents the net cost of services for the Town's major functions – General Government/Community Development, Administrative Services, Public Safety, Physical Services/Sanitation, Leisure/Culture and Human Services, Education, and Interest on Long-term Debt.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town of Glastonbury, CT uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $95.1 million, an increase of $9 million in comparison with the prior year. Approximately $54.8 million of this total is nonspendable, restricted, committed, or assigned, indicating it is not available for new spending, as it is primarily to liquidate contracts and purchase orders or is legally restricted for other purposes. Approximately $40.3 million of fund balance is unassigned. The deficit in the nonmajor governmental funds will be eliminated with future revenues.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $40.3 million, while the total fund balance reached $49.6 million.

The fund balance of the Town's General Fund increased by $3.8 million during the current fiscal year. Key factors that contributed to the financial outcome are as follows:

- Overall, compared to prior year, the General Fund actual revenues collected were $2.8 million higher than prior year. Some of the main drivers include:
    - Property taxes collected were $5.2 million higher for the year due to a tax increase of 2.97%, grand list growth of 0.66%, and higher than anticipated auto supplemental collections.
    - Actual intergovernmental revenue offset the higher property tax collection, with a decrease in the fiscal year of $2.2 million from the loss of the State of Connecticut Motor Vehicle Tax Reimbursement grant.
    - Licenses and Permits had a strong year and surpassed prior year revenue by $0.2 million due to building permit revenue received during the year.
- General Fund expenditures came in $2.5 million higher than prior year actuals with the major factors including:
    - The Board of Education expenditures finished fiscal year 2025 $5.0 million higher than prior year which is in line with the adopted FY 2025 budgeted increase.
    - Lower debt service principal of $2.7 million in FY 2025 offsets the increase in the above due to the budgeted debt service schedule and an additional payment the Town made in FY 2024 to payoff a callable bond.
- General Fund Assigned Fund Balance increased $3.7 million due to:
    - An appropriation from Unassigned Fund Balance of $3.0 million which was allocated in the FY2026 budget for an additional contribution to the unfunded liabilities of the Towns traditional pension plan.
    - Board of Education 2% unexpended fund increased $0.4 million.

Special Assessment Fund

The Special Assessment Fund accounts for the collection of sewer assessments levied against properties connected to the Town's sewer system. This reserve is dedicated to infrastructure improvements of the sewer system. This fund completed the fiscal year with a $0.1 million increase. Income was generated primarily from sewer connection assessments collected during the year of $0.1 million and investment income of $0.3 million. Annually, realized investment income generated in this fund is transferred to the Sewer Operating Fund to offset debt service costs related to the Clean Water Fund note repayment to the State of Connecticut. This note funded improvements to the Water Pollution Control facility.

Capital Reserve Projects Fund

This fund accounts for activity of capital expenditures, exclusive of projects approved at referendum for bond financing. Projects accounted for in this fund are appropriated annually as part of the budget process and financed through the annual General Fund appropriation to the Capital and Nonrecurring Expenditures Fund, grants, and sewer assessment or user fees. During the year, the Town expended $8.6 million for various capital projects and improvements. The fund balance increased $1.8 million, resulting in a Capital Reserve Projects Fund balance of $17.4 million at year end, all of which is committed for capital and infrastructure purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the original budget and the final amended expenditure budget was $8.6 million. The original budget was amended by actions recommended by the Board of Finance and approved by the Town Council following public hearings. The major additional appropriations approved during the year are summarized below:

- Increased education appropriations by $2.5 million to reflect the receipt of special education excess costs, transportation grants and community use custodial fee reimbursements.

- Increased appropriations for encumbrances, capital outlay, and education unexpended fund carryovers from the prior fiscal year in the amount of $4.5 million.

- Increased appropriations by $1.6 million to transfer out revenue from land sale proceeds to the Capital Improvement fund.

During the year, actual revenues on a budgetary basis were $193.1 million, which exceeded the final budget by $4.4 million. Key drivers of this increase included: $0.5 million of licenses and permits revenue, $0.3 million of intergovernmental revenues, $0.3 million for charges and services, and $1.6 million for investment income.

Actual expenditures and transfers out on a budgetary basis totaled $189.3 million, which was approximately $6.3 million less than the final budget of $195.6 million. This variance is attributable to education, which will carry forward $4.3 million of unexpended funds (inclusive of prior year allocations to the Unexpended Education Fund) to the following year, and the Town, which had actual expenditures of $1.9 million below final budget. After adjusting for encumbrance and capital outlay carry forwards, as well as transfers, the net expenditure savings to the Town is $1.0 million, which was generated through various savings across all departments of the Town due mostly from vacant positions throughout the year and savings from the mild winter experienced during the fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town of Glastonbury, CT's reported value in capital assets for its governmental activities as of June 30, 2025, amounts to $294.6 million (net of accumulated depreciation). This reported value in capital assets includes land, construction in progress, development rights, buildings and improvements, improvements other than buildings, machinery and equipment, vehicles, furniture and fixtures, computer software, right-of-use lease assets, subscription-based IT arrangements, and infrastructure assets such as roads, sewers, and bridges. The net increase in the Town's investment in capital assets for the current fiscal year was $2.1 million, which consisted of capital additions of $16.1 million, offset by the current year depreciation of $14 million, and expenses on disposal of $0.4 million.

The following table is a two-year comparison of the Town's investment in capital assets:

(In Thousands)	2025	2024
Governmental Activities:		
Land	$ 58,265	$ 57,995
Development Rights	4,109	4,109
Construction in Progress	9,026	12,191
Land Improvements	43,322	43,133
Building and Improvements	252,913	241,954
Machinery and Equipment	67,834	63,486
Computer Software	1,137	1,125
Infrastructure	173,880	170,713
Right-of-Use Lease Assets	6,151	6,151
Subscription Based IT Arrangements	283	97
Accumulated Depreciation/Amortization	(322,324)	(308,467)
	$ 294,596	$ 292,487

Major capital asset events during the current fiscal year included the following:

- Major additions to Construction in Progress (CIP) included Public Safety Communication System project, and STEAP Age Friendly Communities project.
- Reclassifying the $3.0 million Main Street Reconstruction project from CIP to infrastructure.
- Moving the Glastonbury High School Field House for $2.6 million from CIP to the building classification.

Additional information on the Town of Glastonbury, CT's capital assets, can be found in Note 5 on page 51-52 of this report.

Long-Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of $29.6 million. 100% of this debt is backed by the full faith and credit of the Town government. The Town of Glastonbury maintains an AAA rating from Standard and Poor's and an Aaa rating from Moody's Investors Service.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note 7 on pages 54-56 of this report.

ECONOMIC FACTORS

The Town is well positioned to handle various economic conditions. The Town receives a relatively small amount of state aid and, therefore, is more insulated from the impact of state revenue shortfalls than many other cities and towns in Connecticut. Even with significant reliance on property taxes and other revenues affected by current economic conditions, the Town has been able to adjust expenditures accordingly while maintaining services during these difficult economic conditions.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Glastonbury, CT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance and Administrative Services, Town of Glastonbury, 2155 Main Street, Glastonbury, CT 06033.

Basic Financial Statements

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 35,607,816
Receivables, Net	4,290,675
Inventory	352,676
Investments	81,814,715
Prepaid and Other Assets	56,711
Capital Assets:	
Assets Not Being Depreciated	71,400,172
Assets Being Depreciated, Net	223,195,918
Total Assets	416,718,683
Deferred Outflows of Resources	
Deferred Outflows - Pension	5,460,679
Deferred Outflows - OPEB	2,939,154
Deferred Charge on Refunding	444,835
Total Deferred Outflows of Resources	8,844,668
Liabilities	
Accounts Payable and Accrued Items	11,738,365
Accrued Interest Payable	288,226
Unearned Revenue	1,776,669
Due to Developers for Escrow Deposits	388,125
Due to Others for Escrow Deposits	349,521
Noncurrent Liabilities:	
Due Within One Year	12,966,179
Due In More Than One Year	103,607,677
Total Liabilities	131,114,762
Deferred Inflows of Resources	
Deferred Inflows - Pension	9,995,398
Deferred Inflows - OPEB	8,284,062
Lease Related	511,423
Total Deferred Inflows of Resources	18,790,883
Net Position	
Net Investment in Capital Assets	257,241,499
Restricted for:	
Trust Funds - Nonexpendable	8,527
COVID Projects	831,888
Education	1,659,776
Library Acquisitions	300,170
Public Safety Programs	361,721
Road Construction and Maintenance	1,055,033
Community Center	190,103
Human Services Programs	262,061
Parks and Recreation	146,294
Other Purposes	225,477
Unrestricted	13,375,157
Total Net Position	$ 275,657,706

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:					
General Government	$ 4,679,776	$ 13,977	$ 485,745	$ 443,700	$ (3,736,354)
Community Development	2,792,707	1,436,526	-	-	(1,356,181)
Administrative Services	3,642,829	1,736,131	49,351	-	(1,857,347)
Public Safety	14,998,878	938,472	798,246	1,507,979	(11,754,181)
Physical Services	10,776,060	402,947	573,097	5,711,396	(4,088,620)
Sanitation	4,365,291	3,634,320	1,592	-	(729,379)
Human Services	3,833,973	474,662	161,086	172,173	(3,026,052)
Leisure/Culture	11,361,837	3,929,230	275,478	1,377,974	(5,779,155)
Education	163,291,945	1,763,910	35,299,859	155,404	(126,072,772)
Interest on Long-Term Debt	566,038	-	-	-	(566,038)
Total Governmental Activities	$ 220,309,334	$ 14,330,175	$ 37,644,454	$ 9,368,626	(158,966,079)

General Revenues:	
Property Taxes, Interest, and Lien Fees	172,685,642
Grants and Contributions not Restricted to Specific Programs	369,341
Unrestricted Investment Earnings	6,185,995
Other	1,591,875
Total General Revenues	180,832,853
Change in Net Position	21,866,774
Net Position - Beginning of Year	276,599,020
Adjustment - Change in Accounting Principle	(22,808,088)
Net Position - Beginning of Year, as Adjusted	253,790,932
Net Position - End of Year	$ 275,657,706

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Assessment Fund	Capital Reserve Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	$ 12,686,687	$ 822,946	$ 4,234,604	$ 5,513,430	$ 23,257,667
Receivables, Net of Allowance	1,976,225	344,408	-	1,410,767	3,731,400
Inventory	286,365	-	-	66,311	352,676
Investments	42,564,569	11,781,012	15,155,248	12,313,886	81,814,715
Prepaids and Other Assets	30,770	-	-	25,941	56,711
Due from Other Funds	410,254	-	-	-	410,254
Total Assets	$ 57,954,870	$ 12,948,366	$ 19,389,852	$ 19,330,335	$ 109,623,423
Liabilities					
Accounts Payable and Accrued Items	$ 7,111,858	$ -	$ 1,970,755	$ 1,012,713	$ 10,095,326
Unearned Revenue	58,706	-	-	1,717,963	1,776,669
Due to Developers for Escrow Deposits	388,125	-	-	-	388,125
Due to Others for Escrow Deposits	35,257	314,264	-	-	349,521
Due to Other Funds	-	-	-	410,254	410,254
Total Liabilities	7,593,946	314,264	1,970,755	3,140,930	13,019,895
Deferred Inflows of Resources					
Unavailable Revenues:					
Property Taxes and Interest	625,526	-	-	-	625,526
Special Assessments	-	324,820	-	-	324,820
Sewer Charges	-	-	-	59,926	59,926
Other	-	-	-	25,361	25,361
Lease Related	144,243	-	-	367,180	511,423
Total Deferred Inflows of Resources	769,769	324,820	-	452,467	1,547,056
Fund Balances					
Nonspendable	317,135	-	-	100,779	417,914
Restricted	-	-	-	5,508,841	5,508,841
Committed	-	12,309,282	17,419,097	10,138,010	39,866,389
Assigned	8,994,997	-	-	-	8,994,997
Unassigned	40,279,023	-	-	(10,692)	40,268,331
Total Fund Balances	49,591,155	12,309,282	17,419,097	15,736,938	95,056,472
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 57,954,870	$ 12,948,366	$ 19,389,852	$ 19,330,335	$ 109,623,423

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Fund balances reported in governmental funds Balance Sheet	$ 95,056,472
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital Assets	616,920,514
Depreciation	(322,324,424)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Property taxes and interest receivable greater than 60 days	625,526
Special assessments receivable greater than 60 days	324,820
Sewer charges receivable greater than 60 days	59,926
Other receivables greater than 60 days	25,361
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Position.	11,266,385
Governmental funds report the effect of premiums, deferred charges and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Position.	(1,775,038)
Certain changes related to pensions and OPEB are deferred and amortized over time.	
Deferred Outflows - Pension	5,460,679
Deferred Inflows - Pension	(9,995,398)
Deferred Outflows - OPEB	2,939,154
Deferred Inflows - OPEB	(8,284,062)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements.	
Accrued interest payable	(288,226)
Bonds payable	(29,640,000)
Equipment Financing Notes	(848,986)
Leases Payable	(3,178,122)
Subscription Based IT Arrangements Payable	(170,351)
Compensated absences	(27,380,649)
Net pension liability	(48,316,360)
Net OPEB liability	(4,255,547)
Legal Claims	(250,000)
Other Payable	(313,968)
Net position of governmental activities	$ 275,657,706

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Assessment Fund	Capital Reserve Projects Fund	American Rescue Plan Act Fund	Capital and Nonrecurring Expenditures Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property Taxes, Interest and Lien Fees	$ 172,762,435	$ -	$ -	$ -	$ -	$ -	$ 172,762,435
Licenses and Permits	2,054,289	-	-	-	-	-	2,054,289
Intergovernmental	10,072,875	-	74,220	-	-	14,223,044	24,370,139
Charges for Services	1,935,790	95,595	-	-	-	9,142,628	11,174,013
Investment Income	3,809,474	321,478	-	-	-	1,510,522	5,641,474
Other Revenue	855,652	48	-	-	-	601,973	1,457,673
State Payment for Teacher's Retirement/Health	19,198,549	-	-	-	-	-	19,198,549
Total Revenues	210,689,064	417,121	74,220	-	-	25,478,167	236,658,572
Expenditures							
Current:							
General Government	3,814,472	-	-	-	-	710,620	4,525,092
Community Development	2,745,379	-	-	-	-	-	2,745,379
Administrative Services	6,884,190	-	-	-	-	161,867	7,046,057
Public Safety	16,499,476	-	-	-	-	2,745,019	19,244,495
Physical Services	7,935,607	-	-	-	-	2,439,004	10,374,611
Sanitation	980,933	-	-	-	-	2,361,657	3,342,590
Human Services	3,543,887	-	-	-	-	155,254	3,699,141
Leisure/Culture	7,040,210	-	-	-	-	3,329,110	10,369,320
Education	126,492,206	-	-	-	-	7,202,079	133,694,285
State Payment for Teacher's Retirement/Health	19,198,549	-	-	-	-	-	19,198,549
Debt Service							
Principal	3,960,173	-	-	-	-	830,000	4,790,173
Interest and Other Charges	829,277	-	-	-	-	251,250	1,080,527
Capital Outlay	1,176,435	-	8,609,174	-	-	531,952	10,317,561
Total Expenditures	201,100,794	-	8,609,174	-	-	20,717,812	230,427,780
Excess/(Deficiency) of Revenues over Expenditures	9,588,270	417,121	(8,534,954)	-	-	4,760,355	6,230,792
Other Financing Sources/(Uses)							
Issuance of Equipment Financing Notes	959,159	-	-	-	-	-	959,159
Issuance of Subscription Based IT Arrangements	217,276	-	-	-	-	-	217,276
Transfers In	-	-	10,355,520	-	-	6,819,844	17,175,364
Transfers Out	(8,573,743)	(321,476)	-	-	-	(8,280,145)	(17,175,364)
Sale of General Capital Assets	1,629,174	-	-	-	-	-	1,629,174
Total Other Financing Sources/(Uses)	(5,768,134)	(321,476)	10,355,520	-	-	(1,460,301)	2,805,609
Net Change in Fund Balances	3,820,136	95,645	1,820,566	-	-	3,300,054	9,036,401
Fund Balances at Beginning of Year	45,771,019	12,213,637	15,598,531	690,328	(2,432,029)	14,178,585	86,020,071
Changes to or Within Financial Reporting Entity	-	-	-	(690,328)	2,432,029	(1,741,701)	-
Fund Balances at Beginning of Year, as Adjusted	45,771,019	12,213,637	15,598,531	-	-	12,436,884	86,020,071
Fund Balances at End of Year	$ 49,591,155	$ 12,309,282	$ 17,419,097	$ -	$ -	$ 15,736,938	$ 95,056,472

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 9,036,401
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital outlay	16,136,010
Depreciation expense	(13,985,017)
Loss on Disposal	(41,733)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.	
Property taxes and interest collected accrual basis change	(76,793)
Special assessments collected accrual basis change	(10,175)
Sewer charges collected accrual basis change	26,346
Other receivables collected accrual basis change	24,528
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-tem liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Proceeds from long-term debt - equipment financing notes	(959,159)
Proceeds from long-term debt - subscriptions payable	(217,276)
Principal payments on long-term debt - general obligation bonds	4,680,000
Principal payments on long-term debt - equipment financing notes	110,173
Principal payments on long-term debt - leases payable	1,196,235
Principal payments on long-term debt - subscriptions payable	79,521
Amortization of deferred charge on refunding	(96,428)
Amortization of premiums	649,815
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Accrued interest	48,232
Compensated Absences	(1,112,852)
Retainage	(135,240)
Net Pension liabilities and related outflows/inflows	6,501,025
Net OPEB liability and related outflows/inflows	3,028,335
Internal service funds are used by management to charge costs to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.	(3,015,174)
Change in net position of governmental activities	$ 21,866,774

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Fund Net Position
Proprietary Fund
June 30, 2025

	Governmental Activities
	Internal Service Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 12,350,149
Accounts Receivable, Net	559,275
Total Assets	12,909,424
Liabilities	
Current Liabilities:	
Claims Payable	1,363,960
Administration Expense Payable	279,079
Total Liabilities	1,643,039
Net Position	
Unrestricted	$ 11,266,385

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Employer Contributions	$ 17,421,603
Employee Contributions	4,669,703
Total Operating Revenues	22,091,306
Operating Expenses	
Claims Incurred	22,322,388
Administration	3,328,613
Total Operating Expenses	25,651,001
Income (Loss) from Operations	(3,559,695)
Nonoperating Revenues	
Investment Income	544,521
Change in Net Position	(3,015,174)
Net Position - Beginning of Year	14,281,559
Net Position - End of Year	$ 11,266,385

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Customers and Users	$ 22,091,306
Cash Paid for Claims Incurred	(22,249,535)
Cash Paid for Administration	(3,326,613)
Net Cash Provided by (Used in) Operating Activities	(3,484,842)
Cash Flows from Investing Activities	
Investment Income	544,521
Net Cash Provided by Investing Activities	544,521
Net Increase (Decrease) in Cash and Cash Equivalents	(2,940,321)
Cash and Cash Equivalents - Beginning of Year	15,290,470
Cash and Cash Equivalents - End of Year	$ 12,350,149
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities	
Income (Loss) from Operations	$ (3,559,695)
Adjustments to Reconcile Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	71,853
Increase (Decrease) in Claims Payable	1,000
Increase (Decrease) in Administration Payable	2,000
Net Cash Provided by (Used in) Operating Activities	$ (3,484,842)

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Pension and OPEB Trust Funds	Custodial Funds
Assets		
Cash and Cash Equivalents	$ 1,761,859	$ 1,236,162
Investments, at Fair Value:		
Mutual Funds	136,977,736	-
Fixed Income Mutual Funds	81,136,105	-
Pooled Funds	18,083,626	-
Limited Partnerships	11,596,353	-
Total Assets	249,555,679	1,236,162
Deferred Outflows of Resources	-	-
Liabilities		
Payables	-	-
Total Liabilities	-	-
Deferred Inflows of Resources	-	-
Net Position		
Restricted for Pension Benefits	235,660,434	-
Restricted for OPEB Benefits	13,895,245	-
Restricted for Individuals	-	1,236,162
Total Net Position	$ 249,555,679	$ 1,236,162

The notes to the financial statements are an integral part of this statement

TOWN OF GLASTONBURY, CONNECTICUT

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Pension and OPEB Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	$ 13,438,815	$ -
Employee	2,495,033	-
Classes and Clubs, Donations, and Other Student Activities	-	1,508,695
Total Contributions	15,933,848	1,508,695
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	17,854,163	-
Interest and Dividends	6,254,312	-
Total Investment Income	24,108,475	-
Less: Investment Management Fees	(148,106)	-
Net Investment Income	23,960,369	-
Total Additions	39,894,217	1,508,695
Deductions		
Benefit Payments	18,278,912	-
Administrative Expenses	172,698	-
Materials, Supplies, and Other Expenses	-	1,539,655
Total Deductions	18,451,610	1,539,655
Change in Net Position	21,442,607	(30,960)
Net Position at Beginning of Year	228,113,072	1,267,122
Net Position at End of Year	$ 249,555,679	$ 1,236,162

The notes to the financial statements are an integral part of this statement

NOTE 1 – **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Town of Glastonbury, Connecticut (the Town), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below.

Financial Reporting Entity

The Town of Glastonbury, Connecticut (the Town) was incorporated in 1693. The Town operates under the Town Manger/Town Council/Board of Finance form of government and provides the following services: General Government, Community Development, Administrative Services, Public Safety, Physical Services, Sanitation, Human Services, Leisure/Culture and Education.

The Town is the administrator of the following single-employer defined benefit pension plan: the Employee Retirement Plan. The Plan does not issue stand-alone financial statements and is part of the Town's financial reporting entity. As such, balances of the Plan as of and for the year ended June 30, 2025, are accounted for in the fiduciary fund financial statements as a pension trust fund.

The Town is the administrator of the Other Post-Employment Benefits Program (the OPEB Plan), which is a single-employer defined benefit other post-employment benefits plan. The OPEB Plan does not issue stand-alone financial statements and is a part of the Town's financial reporting entity. As such, balances of the OPEB Plan as of and for the year ended June 30, 2025, are accounted for in the fiduciary fund financial statements as an other post-employment benefits trust fund.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Town has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The fund financial statements provide information about the Town's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The Town reports the following major governmental funds:

General Fund – This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those accounted for and reported in another fund.

Special Assessment Fund – A fund created to account for the financing of public improvements of services deemed to benefit the properties against which special assessments are levied.

Capital Reserve Projects Fund – This fund accounts for various projects funded by the Capital and Nonrecurring Expenditures Fund.

In addition, the Town reports the following proprietary and fiduciary fund types:

Internal Service Fund (proprietary) – This fund type is used to account for activities that provide goods or services to other funds, departments, or agencies of the Town on a cost-reimbursement basis. The Town utilizes an internal service fund to account for risk financing activities for employee medical and dental insurance benefits.

Pension and OPEB Trust Funds – This fund type is used to account for resources held in trust for the members and beneficiaries of the Employee Retirement Plan, a defined benefit pension plan, and the Other Post-Employment Benefits Program, which is a defined benefit plan.

Custodial Funds – This fund type is used to account for resources of the schools' internal fund which is used to record monies collected at the schools and reported as fiduciary activities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, when levied for, intergovernmental revenue, when eligibility requirements are met, licenses, charges for services, and interest associated with the current fiscal period, are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when cash is received by the Town, or specifically identified.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, and postemployment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service fund are charges to customers for medical insurance benefits. Operating expenses of the Town's internal service fund consist of claims incurred and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents - The deposit of public funds is controlled by the Connecticut General Statutes. The Town maintains separate accounts with depositories where necessary. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in various interest-bearing accounts, certificates of deposit, and pooled investment funds that may be deemed to be cash equivalents based on maturity date or availability of conversion to cash. Cash and cash equivalents are stated at cost, which approximates fair value and have maturities of three months or less. This definition also applies to the proprietary statement of cash flows.

The Short-Term Investment Fund (STIF) is a money market investment pool managed by the Cash Management Division of the State Treasurer's Office created by Section 3-27 of the Connecticut General Statutes (CGS). Pursuant to CGS 3-27a through 3-27f, the State, municipal entities, and political subdivisions of the State are eligible to invest in the fund. The fund is considered a "2a7-like" pool and reports its investments at amortized cost (which approximates fair value). The pool is rated AAAm by Standard & Poor's. This is the highest rating for money market funds and investment pools. The pooled investment funds' risk category cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool.

Investments - In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust, in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Other trust funds may also invest in stocks, bonds, or other securities selected by the Trustee. Investments are stated at fair value. Certificates of deposit are stated at cost which approximates fair value.

Fair Value of Financial Instruments – The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain circumstances there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

In accordance with GASB Statement No. 72, the Town is required to measure the fair value of its assets and liabilities under a three-level hierarchy, as follows:

Level 1: Quoted market prices for identical assets or liabilities to which an entity has access to at the measurement date.

Level 2: Inputs and information other than quoted market indices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

a. Quoted prices for similar assets or liabilities in active markets.
b. Quoted prices for identical or similar assets in markets that are not active;
c. Observable inputs other than quoted prices for the assets or liability;
d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity; and *unobservable inputs* reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Investments Measured at the Net Asset Value (NAV) – Investments valued using the net asset value (NAV) per share (or its equivalent) as a practical expedient are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable fair values and take the form of limited partnerships. The Town values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

Inventories and Prepaid Items - Inventories are stated at cost, determined on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and the fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

Receivables and Payables – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Leases (as Lessor) – The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets – Capital assets include land, land development rights, land improvements, buildings, equipment, computer software and infrastructure assets (such as roads, bridges, and sidewalks) and are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and an initial, individual cost of more than $5,000 for machinery and equipment and computer software, $25,000 for land improvements, $50,000 for buildings, and $250,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings and Improvements	50
Machinery and Equipment	5-20
Computer Software	5
Infrastructure	20-40
Right-of-use Lease Assets and SBITAs	2-16

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The Town reports a deferred charge on refunding in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Town also reports Deferred Pension and OPEB Expense in this category. Deferred pension and OPEB expense results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense on a systematic and rational basis.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and deferred leases in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. Also, within the government-wide statement of net position the Town reports as deferred inflows amounts representing the net difference between expected and actual results, changes in assumptions and projected and actual earnings of its pension and OPEB plans. These amounts are deferred and included in pension and OPEB expense on a systematic and rational basis. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes and interest, special assessments, sewer usage charges, and other. These amounts are deferred and recognized as an inflow of resources in the period during which the amounts become available.

Unearned Revenue – This liability represents resources that have been received but not yet earned.

Long-Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the year they are incurred.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, and discounts are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

Compensated Absences – Employees accumulate, by prescribed formula, vacation, sick and personal days for subsequent use or for payment upon termination or retirement. The liability for compensated absences reported in the government-wide financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental funds only for amounts expected to be paid with available resources; for example, as a result of employee resignations and retirements.

Net Pension Liability – The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Net OPEB Liability – The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Leases and Subscription-Based Information Technology Arrangements (as Lessee) – The Town recognizes a lease/subscription liability and an intangible right-of-use asset (lease/subscription asset) for a noncancellable lease/subscription in the government-wide and proprietary fund financial statements. The Town recognizes lease/subscription liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease/subscription, the Town initially measures the lease/subscription liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease/subscription liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases/subscriptions include how the Town determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments. The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate. When the interest rate charged by the lessor/subscription vendor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases/subscriptions. The lease/subscription term includes the non-cancellable period of the lease/subscription. Lease/subscription payments included in the measurement of the lease/subscription liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise. The Town monitors changes in circumstances that would require a remeasurement of its lease/subscription and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability. Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt and other long-term obligations in the statement of net position.

Appropriations Continued in Force – Appropriations continued in force represent unperformed contracts for goods or services. Approved purchase orders, contracts and other commitments for the expenditure of resources are recorded as supplemental appropriations to the following year's budget. Appropriations continued in force do not constitute expenditures or liabilities.

Net Position and Fund Balance – Equity in the government-wide and proprietary fund financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets. Deferred outflows and inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt, including gains and losses on refundings are also included in this component of net position.

Restricted Net Position – This component of net position consists of amounts whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the preceding two categories.

The equity of the fund financial statements is defined as "fund balance" and is classified in the following five separate categories:

Nonspendable Fund Balance - Indicates amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance - Indicates amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Indicates amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Glastonbury Town Council is the highest level of decision-making authority for the Town and can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

Assigned Fund Balance – Amounts are constrained to be used for a specific purpose by the Town Council upon recommendation of the Board of Finance and, as applicable, in accordance with policy and procedures outlined in the Town Charter.

Unassigned Fund Balance - Represents the remaining fund balance in the General Fund after amounts are set aside for all other classifications. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

The Town has adopted a fund balance policy to maintain a minimum General Fund unassigned fund balance of 16% of the subsequent fiscal year's budgeted operating revenues.

Property Taxes – Property taxes are assessed as of October 1, and levied for on the following July 1. Taxes are overdue on August 1. Interest at the rate of 1.50% per month accrues on all overdue taxes. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of appraised fair value. If real estate taxes are unpaid as of June 30 following the payable date, a lien is placed on the property.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

Accounting Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – **BUDGETS AND BUDGETARY ACCOUNTING**

The Town establishes its General Fund budget in accordance with the provisions of its Charter and the Connecticut General Statutes. The budget is adopted in accordance with GAAP, except that certain on-behalf payments are not recognized for budgetary purposes.

The budget reflected in the financial statements was adopted at the Final Budget Hearing. Supplemental appropriations require approval of the Council and Board of Finance in accordance with Charter provisions. Transfers and supplemental appropriations were approved during the year in accordance with the provisions of the Town's Charter and the Connecticut General Statutes.

Annual operating budgets are prepared and employed for management control only in the General Fund. Therefore, only the General Fund has a statement of revenues, expenditures, and changes in fund balance – budget and actual included in the required supplementary information. Unexpended appropriations of the General Fund lapse at fiscal year-end. While project and object budgets are not legally adopted for the Capital Projects Funds, they are employed as a management tool and do not lapse at year-end.

Each year the Town adopts a five-year Capital Improvement Program. The program has two processes: a planning process and a budgetary process. Annually, the Town Council is provided with a five-year planning document which prioritizes the implementation of projects based on community needs. The Town Council evaluates the plan and establishes its priorities, as well as the years for the project implementation. Thereafter, the Town Manager revises the plan to include the budgetary funding recommendations for the next fiscal year and forwards the document to the Board of Finance for its review as part of the annual budgetary process.

Expenditures may not legally exceed budgeted appropriations at the object level. Budget transfers within a department can be authorized by the Town Manager when the amount is less than $5,000 within any department and does not include additional staffing or monies to acquire capital items deleted in prior budgets. Transfers greater than $5,000 within departments must be approved by the Board of Finance. Other transfers between departments require Council and Board of Finance approval. However, such transfers may occur only after April 1 of the fiscal year. For the year ended June 30, 2025, supplemental appropriations in the amount of $6,127,639 were approved by the Council and the Board of Finance.

NOTE 3 – **CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The Town has a policy that deposits may be maintained only in financial institutions that are approved by the Board of Finance and Town Council. Town policy follows the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based on the bank's risk-based capital ratio. The following is a summary of cash and cash equivalents, and investments at June 30, 2025:

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Total
Cash and Cash Equivalents	$ 23,257,667	$ 12,350,149	$ 2,998,021	$ 38,605,837
Investments	81,814,715	-	247,793,820	329,608,535
	$105,072,382	$ 12,350,149	$250,791,841	$368,214,372

Deposits

Deposit Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The following is a reconciliation of the Town's deposits subject to custodial credit risk:

Cash and Cash Equivalents	$ 38,605,837
Less: Cash Equivalents	(18,307,008)
Add: Certificates of Deposit (Investments)	32,597,199
	$ 52,896,028

At year-end, the Town's carrying amount of deposits subject to custodial credit risk was $52,896,028 and the bank balance was $54,174,566. Of the bank balance, the Federal Depository Insurance Corporation insured $25,089,844.

As of June 30, 2025, $29,084,722 of the Town's bank balance of $54,174,566 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 26,040,008
Uninsured and collateral held by pledging bank's Trust department not in the Town's name	3,044,714
	$ 29,084,722

Cash Equivalents

At June 30, 2025, the Town's cash equivalents amounted to $18,307,008. Of this amount, $16,545,149 is held in the Connecticut Short-Term Investment Fund (STIF) and $1,761,859 is held in a Government Money Market Fund. Both funds are rated AAAm by Standard & Poor's and have an average maturity of under 60 days.

Investments
The Town does not have a custodial credit risk policy for investments. The Town does have a policy for investments, but does not have a policy for related credit risk for debt securities. Town policy for eligible investments is governed by State of Connecticut statutes, which, in general, allow the Town to invest in obligations of the United States or United States government-sponsored corporations, or in any state or other tax-exempt political subdivision under certain conditions. Trust funds may also be invested in corporate bonds and securities and commercial paper.

The Town's investment policy for its pension funds states the investments shall be allocated in a manner designed to provide long-term investment return greater than the actuarial assumption, maximize investment return commensurate with appropriate levels of risk, and comply with the Employee Retirement Income Security Act of 1974 (ERISA) in investing funds in a manner consistent with ERISA's fiduciary standards. The Town has targeted the following as part of its long-term asset allocation strategy:

As of June 30, 2025:

Asset Class	Minimum Weight	Maximum Weight
Money Market	0.00%	7.50%
Fixed Income	22.50%	42.50%
Domestic Equities	30.00%	50.00%
International Equities	10.00%	30.00%
Real Estate	0.00%	10.00%
Alternatives/Other	0.00%	10.00%

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from concentration of credit risk disclosures. The Town's policy is to diversify use of investment instruments to avoid incurring unreasonable risks inherent to overinvesting in specific instruments, individual financial institutions or maturities. The Town may invest any portion of its portfolio in U.S. Treasury obligations, U.S. government agency securities and instrumentalities of government-sponsored corporations, or certificates of deposit with commercial banks or savings and loan associations. A maximum of 35% of the portfolio may be invested in repurchase agreements for overnight sweep only. Up to 50% of the portfolio may be invested in a cooperative liquid asset securities system. To further diversify by financial institution, no more than 33% of the total certificates of deposit may be invested with any one financial institution.

Custodial Credit Risk - This is the risk that, in the event of the failure of the counterparty (such as a broker-dealer) to a transaction, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As indicated above, State statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as State statutes. Due to the types of investments owned by the Town and pension plans, the Town does not have custodial credit risk for investments.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town's policy is to mitigate interest rate risk by structuring the Town's portfolio so that securities mature to meet the Town's cash requirements, thereby avoiding the need to sell securities on the open market prior to their maturity, and by investing primarily in shorter-term securities unless it is anticipated that long-term securities can be held to maturity without jeopardizing liquidity requirements.

Credit Risk - The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Below is a summary of the interest rate risk and credit risk of investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years) Less Than 1	1-5	6-10
Certificates of Deposit	*	$ 32,597,199	$ 16,810,199	$ 15,537,000	$ 250,000
U.S. Treasury Securities	N/A	47,448,728	5,022,687	35,480,444	6,945,597
U.S. Agency Securities	N/A	1,768,788	-	1,768,788	-
		81,814,715	$ 21,832,886	$ 52,786,232	$ 7,195,597
Other Investments:					
Mutual Funds	N/A	136,977,736			
Fixed Income Mutual Funds	N/A	81,136,105			
Pooled Funds	N/A	18,083,626			
Limited Partnerships	N/A	11,596,353			
Total Investments		$ 329,608,535			

* Subject to coverage by federal depository insurance and collateralization

N/A - Not applicable

Fair Value Measurement - The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices for inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2025:

Investment Type	June 30, 2025	Fair Value Measurements Using Level 1	Level 2	Level 3
U.S. Treasury Securities	$ 47,448,728	$ 47,448,728	$ -	$ -
U.S. Agency Securities	1,768,788	-	1,768,788	-
Mutual Funds	136,977,736	136,977,736	-	-
Fixed Income Mutual Funds	81,136,105	81,136,105	-	-
Pooled Funds	18,083,626	-	18,083,626	-
Investments measured at net asset value (NAV):				
Limited Liability Corporation	11,596,353	-	-	-
Total	$ 297,011,336	$ 265,562,569	$ 19,852,414	$ -

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The valuation method for investments measured at the NAV per share (or its equivalent) is presented in the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Barings Core Property Fund LP	$ 11,596,353	$ -	Quarterly	60 Days
Total Investments Measured at NAV	$ 11,596,353			

Real Estate Funds – The Barings Core Property Fund (BCPF or the Fund) is a diversified, core, open-end commingled fund primarily of stabilized, income-producing, equity real estate. It is structured as a limited partnership with a private REIT subsidiary. The Fund seeks to provide attractive total returns with reduced risk. The Fund has both relative and real return objectives over the longer term: its relative performance objective is to exceed the NCREIF Fund Index-Open-End Diversified Core Equity (NFI-ODCE), and its return objective is to achieve at least 5% real rate of return, before advisory fees. The Fund is diversified by property type and geography. It has historically provided quarterly cash flow distributions and is open to contributions and redemptions on a quarterly basis.

NOTE 4 – **RECEIVABLES**

Receivables as of year-end for the Town's individual major funds and nonmajor, proprietary, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Special Assessment Fund	Nonmajor and Other Funds	Total
Receivables:				
Property Taxes and Interest	$ 1,170,575	$ -	$ -	$ 1,170,575
Leases	146,088	-	399,556	545,644
Assessments	-	361,176	-	361,176
Usage Charges and Interest	-	-	78,121	78,121
Intergovernmental	273,834	-	862,996	1,136,830
Accounts and Other	564,328	19,332	641,892	1,225,552
Gross Receivables	2,154,825	380,508	1,982,565	4,517,898
Less allowance for uncollectibles:				
Property Taxes and Interest	(178,600)	-	-	(178,600)
Assessments	-	(36,100)	-	(36,100)
Usage Charges and Interest	-	-	(12,523)	(12,523)
Total allowance	(178,600)	(36,100)	(12,523)	(227,223)
Net Total Receivables	$ 1,976,225	$ 344,408	$ 1,970,042	$ 4,290,675

The leases receivable of $545,644 are long-term receivables and are not expected to be collected within one year.

Leases Receivable

The Town, acting as lessor, leases various properties under long-term, noncancelable lease agreements. The Town recognized lease and interest revenue of $147,103 and $11,488 for the year ended June 30, 2025, respectively.

The future minimum lease payments to be received under lease agreements are as follows:

Year(s)	Principal	Interest	Total
2026	$ 113,925	$ 9,243	$ 123,168
2027	98,145	7,090	105,235
2028	57,042	5,561	62,603
2029	54,549	4,486	59,035
2030	50,406	3,580	53,986
2031-2033	171,577	5,502	177,079
	$ 545,644	$ 35,462	$ 581,106

NOTE 5 – **CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 57,995,103	$ 270,000	$ -	$ 58,265,103
Development Rights	4,108,701	-	-	4,108,701
Construction in Progress	12,191,449	13,357,011	(16,522,092)	9,026,368
Total capital assets, not being depreciated	74,295,253	13,627,011	(16,522,092)	71,400,172
Capital assets, being depreciated				
Land Improvements	43,132,916	189,000	-	43,321,916
Buildings and Improvements	241,953,795	10,959,432	-	252,913,227
Machinery and Equipment	63,486,011	4,459,603	(111,600)	67,834,014
Computer Software	1,125,055	12,686	-	1,137,741
Infrastructure	170,713,289	3,166,476	-	173,879,765
Right-of-Use Lease Assets	6,150,853	-	-	6,150,853
Subscription-Based IT Assets	96,910	217,276	(31,360)	282,826
Total capital assets, being depreciated	526,658,829	19,004,473	(142,960)	545,520,342
Less accumulated depreciation for:				
Land Improvements	28,836,838	2,005,770	-	30,842,608
Buildings and Improvements	98,182,505	5,341,592	-	103,524,097
Machinery and Equipment	41,556,967	2,633,258	(98,820)	44,091,405
Computer Software	979,400	38,605	-	1,018,005
Infrastructure	137,001,720	2,723,992	-	139,725,712
Right-of-Use Lease Assets	1,859,752	1,159,668	-	3,019,420
Subscription-Based IT Assets	50,070	82,132	(29,025)	103,177
Total accumulated depreciation, net	308,467,252	13,985,017	(127,845)	322,324,424
Total capital assets, being depreciated	218,191,577	5,019,456	(15,115)	223,195,918
Governmental Activities capital assets, net	$ 292,486,830	$ 18,646,467	$ (16,537,207)	$ 294,596,090

Depreciation/amortization expense was charged to functions/programs of the Town as follows:

Governmental Activities:	
General Government	$ 395,779
Community Development	7,274
Administrative Services	186,734
Public Safety	797,579
Physical Services	3,183,238
Sanitation	1,233,525
Human Services	201,923
Leisure/Culture	1,749,208
Education	6,229,757
Total Depreciation and Amortization Expense Governmental Activities	$ 13,985,017

Right-of-Use Lease Assets and Subscription-Based IT Assets by category are as follows:

Asset Class	Lease Asset Value	Accumulated Amortization
Right-of-Use Lease Assets:		
Buildings	$ 2,534,407	$ 1,005,385
Computer Equipment	2,076,382	1,481,988
Equipment	1,422,830	506,947
Land	117,234	25,100
Total Right-of-Use Lease Assets	$ 6,150,853	$ 3,019,420
Subscription-Based IT Assets:		
Software	$ 282,826	$ 103,177

Construction Commitments

The Town has the following construction commitments as of June 30, 2025:

	Project Authorization	Expended to June 30, 2025	Outstanding Construction Commitments
Public Safety Communication Project	$ 2,680,000	$ 864,861	$ 556,435
Bridge Replacement/Rehabilitation	5,150,000	4,676,740	111,980
Pedestrian Bridge Repair	450,000	22,394	306,772
Parking/Access Drive Improvements	1,750,000	1,280,463	339,387
Townwide Drainage Solutions	550,000	338,176	137,155
HVAC & Indoor Air Quality Improvements	1,190,000	152,736	1,037,264
Gideon Welles School Roof Replacement	2,500,000	953,157	1,530,117
	$ 14,270,000	$ 8,288,527	$ 4,019,110

The commitments are being financed with capital reserve fund monies, general obligation bonds, private donations, and state and federal grants.

NOTE 6 – **INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. At June 30, 2025, the outstanding balances between funds were:

Receivable Fund	Payable Fund	Total
Governmental Funds:		
General Fund	Nonmajor Governmental Funds	$ 410,254

Fund transfers are used to move resources from the General Fund, Special Assessment Fund, and Capital and Nonrecurring Expenditures Fund to the Capital Projects Fund and Nonmajor Funds. As projects are closed, revenues in excess of expenditures are transferred back to the resource funds. The General Fund may also transfer amounts to the Capital and Nonrecurring Fund or directly to Capital Projects. Interfund transfers during the year ended June 30, 2025, were as follows:

Transfers In	Transfers Out	Amount
Governmental Funds:		
Capital Reserve Projects Fund	General Fund	$ 2,125,375
	Nonmajor Governmental Funds	8,230,145
		10,355,520
Nonmajor Governmental Funds	General Fund	6,448,368
	Special Assessment Fund	321,476
	Nonmajor Governmental Funds	50,000
		6,819,844
	Total Transfers	$ 17,175,364

NOTE 7 – **LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2025, was as follows:

Governmental Activities	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General Obligation Bonds	$ 34,320,000	$ -	$ 4,680,000	$ 29,640,000	$ 4,735,000
Unamortized Premium	2,869,688	-	649,815	2,219,873	466,827
Total Bonds Payable	37,189,688	-	5,329,815	31,859,873	5,201,827
Equipment Financing Notes	-	959,159	110,173	848,986	174,726
Lease Liability	4,374,357	-	1,196,235	3,178,122	968,749
Subscription Based IT Liability	32,596	217,276	79,521	170,351	65,272
Compensated Absences	26,267,797	1,112,852	-	27,380,649	6,555,605
Net Pension Liability	58,486,546	-	10,170,186	48,316,360	-
Net OPEB Liability	5,843,540	-	1,587,993	4,255,547	-
Other	178,728	295,216	159,976	313,968	-
Legal Claims	250,000	-	-	250,000	-
	$132,623,252	$ 2,584,503	$ 18,633,899	$116,573,856	$ 12,966,179

*The beginning balance of the compensated absences has been restated for the implementation of GASB 101, *Compensated Absences*. See Note 16. The change in the liabilities for compensated absences is presented net of increases and decreases. Long-term liabilities are generally liquidated by the General Fund.

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2025, consisted of the following:

General Obligation Bonds	Date of Issue	Date of Maturity	Interest Rate	Original Amount	Balance June 30, 2025
Schools:					
Refunding Bonds	06/27/12	06/30/26	2.00%-5.00%	$ 11,675,000	$ 835,000
Refunding Bonds	05/15/14	08/01/28	2.00%-5.00%	6,385,000	951,000
Refunding Bonds	07/26/18	06/30/26	5.00%	830,000	51,000
Refunding Bonds	12/10/20	10/01/29	3.00%-5.00%	1,116,000	635,000
Total Schools				25,580,000	2,472,000
General Purpose:					
Refunding Bonds	06/27/12	06/30/26	2.00%-5.00%	2,870,000	80,000
Refunding Bonds	05/15/14	08/01/28	2.00%-5.00%	3,095,000	1,414,000
Improvement Bonds	07/26/18	06/30/39	2.00%-5.00%	2,735,000	1,925,000
Refunding Bonds	07/26/18	06/30/26	5.00%	2,970,000	354,000
Land/Improvement Bonds	07/24/20	07/15/40	2.00%-4.00%	10,390,000	8,320,000
Refunding Bonds	11/16/21	10/01/33	0.52%-2.25%	7,555,000	6,365,000
Land	03/10/22	03/01/32	3.00%-5.00%	2,375,000	1,655,000
Land	06/15/23	06/15/33	3.00%-5.00%	2,155,000	1,720,000
Total General Purpose				45,626,000	21,833,000
Sewer:					
Refunding Bonds	12/10/20	10/01/30	2.00%-5.00%	8,895,000	5,335,000
Total General Obligation Bonds				$ 80,101,000	$ 29,640,000

The annual debt service requirements of the Town's general obligation bonds are as follows:

Year(s)	Principal	Interest	Total
2026	$ 4,735,000	$ 856,011	$ 5,591,011
2027	3,965,000	688,438	4,653,438
2028	3,420,000	555,372	3,975,372
2029	3,455,000	429,634	3,884,634
2030	3,070,000	320,967	3,390,967
2031-2035	7,315,000	763,406	8,078,406
2036-2040	3,160,000	219,900	3,379,900
2041-2045	520,000	5,525	525,525
	$ 29,640,000	$ 3,839,253	$ 33,479,253

Equipment Financing Notes – Direct Borrowing

The Town financed four modular classrooms for the Glastonbury Board of Education. The interest rate is 6.69% and requires payments through October 2029. The future principal and interest payments as of June 30, 2025, are as follows:

Year(s)	Principal	Interest	Total
2026	$ 174,726	$ 51,504	$ 226,230
2027	186,781	39,449	226,230
2028	199,667	26,563	226,230
2029	213,441	12,789	226,230
2030	74,371	1,039	75,410
	$ 848,986	$ 131,344	$ 980,330

Lease Liability

The Town leases equipment, as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2047. The future principal and interest lease payments as of June 30, 2025, are as follows:

Year(s)	Principal	Interest	Total
2026	$ 968,749	$ 59,988	$ 1,028,737
2027	620,775	36,067	656,842
2028	561,989	22,739	584,728
2029	365,218	12,576	377,794
2030	281,143	8,116	289,259
2031-2035	321,759	10,246	332,005
2036-2040	21,208	5,645	26,853
2041-2045	28,342	2,788	31,130
2046-2050	8,939	149	9,088
	$ 3,178,122	$ 158,314	$ 3,336,436

Subscription-Based Information Technology Arrangements Liability

The Town has entered into subscription-based information technology arrangements ("SBITAs"), under long-term noncancelable agreements. The SBITA arrangements expire at various dates through 2030. The future subscription payments under SBITA agreements as of June 30, 2025, are as follows:

Year(s)	Principal	Interest	Total
2026	$ 65,272	$ 5,026	$ 70,298
2027	69,712	3,095	72,807
2028	16,214	1,031	17,245
2029	16,691	555	17,246
2030	2,462	65	2,527
	$ 170,351	$ 9,772	$ 180,123

Compensated Absences

Employees may accumulate unused vacation, sick, and personal leave in accordance with policies, union contracts, and employment agreements. A liability has been recorded in the Governmental Activities financial statements for amounts more likely than not to be used as time off or paid. The liability is based on estimates of the amount of vacation, sick, and personal leave that employees will use in future years. Actual leave usage could differ from those estimates, and those differences could be material to the financial statements.

Bonds Authorized but Unissued

As of June 30, 2025, the Town had authorized but unissued debt in the amount of $4,191,730 for land/open space/library renovation.

Statutory Debt Limitation

The Town's indebtedness does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	$ 379,396,744	$ 26,024,730	$ 353,372,014
Schools	758,793,488	3,320,986	755,472,502
Sewers	632,327,906	5,335,000	626,992,906
Urban Renewal	548,017,519	-	548,017,519
Pension Deficit	505,862,325	-	505,862,325

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or $1,180,345,425.

Indebtedness, in accordance with State Statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

NOTE 8 – **FUND BALANCE COMPONENTS**

The components of fund balance at June 30, 2025, are as follows:

	General Fund	Special Assessment Fund	Capital Reserve Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Prepaid Items	$ 30,770	$ -	$ -	$ 25,941	$ 56,711
Inventories	286,365	-	-	66,311	352,676
Required to be Retained in Perpetuity	-	-	-	8,527	8,527
	$ 317,135	$ -	$ -	$ 100,779	$ 417,914
Restricted for:					
Education	$ -	$ -	$ -	$ 1,593,465	$ 1,593,465
Road Construction and Maintenance	-	-	-	1,055,033	1,055,033
Library Acquisitions	-	-	-	100,170	100,170
Riverfront Community Center	-	-	-	190,103	190,103
Human Services Programs	-	-	-	262,061	262,061
Parks and Recreation	-	-	-	146,294	146,294
Public Safety Programs	-	-	-	361,721	361,721
Other Programs	-	-	-	225,477	225,477
Library Renovation	-	-	-	742,629	742,629
COVID Projects	-	-	-	831,888	831,888
	$ -	$ -	$ -	$ 5,508,841	$ 5,508,841
Committed to:					
Facility Maintenance	$ -	$ -	$ -	$ 77,086	$ 77,086
Town Facility Improvements	-	-	3,670,453	-	3,670,453
School Improvements	-	-	3,594,344	-	3,594,344
Public Safety Programs	-	-	635,359	-	635,359
Land Acquisition	-	-	1,683,159	1,129,870	2,813,029
Street Improvements and Realignment	-	-	3,380,450	-	3,380,450
Bridge/Dam Replacement/Maintenance	-	-	891,324	-	891,324
Sewer Infrastructure	-	12,309,282	-	1,827,629	14,136,911
Other Capital Projects	-	-	1,146,339	1,303,100	2,449,439
Sewer Plant Operations	-	-	-	2,910,020	2,910,020
Police Private Duty	-	-	-	384,174	384,174
Camp Sunrise	-	-	-	120,725	120,725
Recreation Programs	-	-	2,417,669	1,227,992	3,645,661
Insurance Reserve	-	-	-	743,914	743,914
Riverfront Park Operations	-	-	-	15,891	15,891
Planetarium Operations	-	-	-	95,684	95,684
Golf Course Maintenance	-	-	-	301,925	301,925
	$ -	$12,309,282	$17,419,097	$10,138,010	$39,866,389
Assigned:					
Subsequent Year's Budget	$ 3,775,000	$ -	$ -	$ -	$ 3,775,000
Capital Outlay in Subsequent Year	322,758	-	-	-	322,758
Education Surplus Carried to Subsequent Year	4,347,050	-	-	-	4,347,050
Continued Appropriations	550,189	-	-	-	550,189
	$ 8,994,997	$ -	$ -	$ -	$ 8,994,997
Unassigned	$40,279,023	$ -	$ -	$ (10,692)	$40,268,331
Total Fund Balances	$49,591,155	$12,309,282	$17,419,097	$15,736,938	$95,056,472

Significant encumbrances of $4,204,363 are included in the Committed Fund Balance of the Capital Reserve Projects Fund at June 30, 2025.

Deficit Fund Balances

The following funds have deficit fund balances as of June 30, 2025:

Fund	Amount
Grants and Contracts	$ (10,692)

The deficit fund balances in the Grants and Contracts Fund, will be funded by future revenue sources.

NOTE 9 – **PENSION PLANS**

The Town accounts for activity relating to two defined benefit pension plans, 1) the Employees Retirement Plan, and 2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2025, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	Pension Expense
Employee Retirement Plan	$ 48,316,360	$ 5,460,679	$ 9,995,398	$ -	$ 3,886,802
Connecticut Teachers' Retirement System (Proportionate Share)	-	-	-	22,032,528	22,032,528
	$ 48,316,360	$ 5,460,679	$ 9,995,398	$ 22,032,528	$ 25,919,330

Detailed disclosures of each plan follow

Employees Retirement Plan

Plan Description

The Town is the administrator of a single-employer Public Employee Retirement System ("PERS") established and administered by the Town to provide pension benefits to substantially all full-time employees. Excluded from this plan are Highway, Fleet Maintenance, Refuse, Facilities and Sanitation employees hired after January 1, 2013, unaffiliated Town employees hired after June 1, 2013, and certified personnel of the Board of Education who are covered under the State Teacher's Retirement System ("the System"). Both the employer and the employee are obligated to contribute to this plan. The PERS is a defined benefit pension plan and is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. Stand-alone reports are not available.

Plan Administration

The management and administration of the pension plan is vested with the Town Manager. The Town Council has the power to make reasonable rules and regulations for carrying out the provision of the plan, as well as to authorize revisions and amendments to plan provisions.

Plan Membership and Benefits Provided

The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries. Employees are eligible to participate in the Plan upon the completion of one year of continuous service. Connecticut General Statutes assign the authority to the Town to create and amend Plan benefit provisions by ordinance or resolution. Under the Plan, all employees, except police, are partially vested after five years of service. All Plan members are 100% vested after 10 years of service. Plan members receive a retirement benefit when they retire at normal retirement age, which may vary by group. The Plan also provides early retirement options at a reduced retirement benefit, which may also vary by employee group.

The benefit formula for most divisions is 1.75% of final earnings up to $15,000 plus 0.50% of final earnings in excess of $15,000 multiplied by years of credited service. Other divisions range from 2.00% to 2.50% of final earnings multiplied by years of credited service. For non-affiliated employees hired after June 1, 2013, the benefit formula is 1.50% of final earnings multiplied by years of credited service up to a maximum of 30 years. For police officers hired after January 1, 2013, there is a 35-year maximum on years of credited service. The defined benefit pension plan was closed to two bargaining unit groups effective January 1, 2013. These employees participated in a defined contribution plan.

Generally effective in 2013, new pension plan designs were implemented for various employee groups which includes Defined Contribution (DC), hybrid, and modified Defined Benefit (DB) plans. These new plans are effective for pension eligible full-time staff hired in and around 2013.

Plan membership consisted of the following at July 1, 2024, the date of the latest actuarial valuation:

Retirees and Vested Beneficiaries	445
Terminated Employees	153
Active Members	414
	1,012

Contributions
Participants are required to contribute a percent of payroll, which varies by group. As of June 30, 2025, the contribution rates for the following employee groups were; 7.25% for all unaffiliated Town employees and Housing Authority employees; 6.50% for Town and Housing Authority Hybrid group employees; 7.50% for Animal Control Officer; 7.50% for Board of Education Secretary/Paraprofessionals/Nurses; 7.50% for Board of Education Non-Contract/Security Guards/School Foods employees; 7.50% for Board of Education custodians; 7.75% for highway employees; 8.00% for Wastewater/Building Maintenance employees; and 7.75% for dispatchers. For police hired before January 1, 2013, 9.25%, reduced to 5.25% after 30 years of service. For police hired after January 1, 2013, 8.75%, reduced to 5.25% after 30 years of service.

Administrative Expenses
Administrative costs of the Plan are financed through investment earnings.

Summary of Significant Accounting Policies

Basis of Accounting
Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plan. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plans are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments
Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Investments

Investment Policy
The pension plan's policy in regard to the allocation of investment of assets is established and may be amended by the Board of Finance by a majority vote of its members. It is the policy of the Board that Plan assets be invested in accordance with sound investment practices that emphasize the fundamentals of long-term investing. Consistent with this effort, assets shall be guided to achieve a long-term return that meets or exceeds the actuarial target of the Plan, maintains sufficient liquidity to meet the obligations of the Plan, diversify the assets of the Plan in order to reduce risk, achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indexes and prudently manage the inherent investment risks related to the achievement of investment objectives. The following was the Board's adopted asset allocation target as of June 30, 2025:

Non-Hybrid Plan:

Asset Class	Target Allocation
U.S. Cash	0.50%
U.S. Core Fixed Income	32.50%
U.S. Broad Equity Market	40.00%
Non-U.S. Equity	16.00%
Private Real Estate Property	6.00%
Hedge Fund of Funds	5.00%
	100.00%

Hybrid Plan:

Asset Class	Target Allocation
U.S. Core Fixed Income	35.00%
U.S. Broad Equity Market	41.50%
Non-U.S. Equity	23.50%
	100.00%

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the Town as of June 30, 2025, were as follows:

Total pension liability	$ 283,976,794
Plan fiduciary net position	235,660,434
Net pension liability	$ 48,316,360

Plan fiduciary net position as a percentage of total pension liability	82.99%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date of June 30, 2025:

Inflation	2.75%
Salary increases	Graded by service with an ultimate rate of 2.75%
Investment rate of return	6.25% for Non-Hybrid Plan, and 5.00% for Hybrid Plan, net of pension plan investment expense, including inflation

Mortality assumptions: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety, and Teachers), projected to the valuation date with Scale MP-2021.

The actuarial assumptions that determined the net pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through July 1, 2022.

Changes of assumptions included a change in the mortality tables.

The long-term expected rate of returns on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The target allocation and expected rates of return for each major asset class as of June 30, 2025, are summarized in the following table:

Non-Hybrid Plan:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Cash	0.50%	0.91%	0.00%
U.S. Core Fixed Income	32.50%	2.36%	0.77%
U.S. Broad Equity Market	40.00%	3.82%	1.53%
Non-U.S. Equity	16.00%	5.75%	0.92%
Private Real Estate Property	6.00%	4.31%	0.26%
Hedge Fund of Funds	5.00%	2.26%	0.11%
	100.00%		3.59%
Long-Term Inflation Expectation			2.75%
Long-Term Expected Nominal Return			6.34%

Hybrid Plan:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Core Fixed Income	35.00%	2.36%	0.83%
U.S. Broad Equity Market	41.50%	3.82%	1.59%
Non-U.S. Equity	23.50%	5.75%	1.35%
	100.00%		3.76%
Long-Term Inflation Expectation			2.75%
Long-Term Expected Nominal Return			6.51%

Discount Rate

The discount rate used to measure the total pension liability was 6.25% for the non-hybrid plan and 5.00% for the hybrid plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

The components of the changes in the net pension liability for the year ended June 30, 2025, were as follows:

	Increase (Decrease)		
	Total Pension Liablity (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2024	$ 274,643,895	$ 216,157,349	$ 58,486,546
Changes for the year:			
Service Cost	4,571,997	-	4,571,997
Interest	16,963,629	-	16,963,629
Difference Between Expected and Actual Experience	3,632,906	-	3,632,906
Employer Contributions	-	10,387,827	(10,387,827)
Member Contributions	-	2,495,033	(2,495,033)
Net Investment Income (Loss)	-	22,607,985	(22,607,985)
Benefit Payments	(15,835,633)	(15,835,633)	-
Administrative Expenses	-	(152,127)	152,127
Net Changes	9,332,899	19,503,085	(10,170,186)
Balance at June 30, 2025	$ 283,976,794	$ 235,660,434	$ 48,316,360

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 6.25% for non-hybrid employees and 5.00% for hybrid employees, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 81,878,446	$ 48,316,360	$ 20,296,550

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Town recognized pension expense of $3,886,802. As of June 30, 2025, the Town reported deferred inflows and outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,460,679	$ (46,854)
Changes of assumptions	-	(3,450,412)
Net difference between projected and actual earnings on pension plan investments	-	(6,498,132)
	$ 5,460,679	$ (9,995,398)

Amounts reported as deferred outflows and inflows of resources will be recognized as a component of pension expense in future years as follows:

Year ended June 30:	
2026	$ 4,158,699
2027	(3,938,671)
2028	(2,916,006)
2029	(1,838,741)
2030	-
Thereafter	-
	$ (4,534,719)

Connecticut Teachers' Retirement System

Plan Description: Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System (the "System"). The System is a cost sharing multiple-employer defined benefit pension plan administered by the Connecticut State Teachers' Retirement Board (CTRB). Chapter 167a of the State Statutes grants authority to establish and amend the benefited terms to the CTRB Board. The CTRB issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions: The Plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement: Retirement benefits for the employees are calculated as 2% of the average annual salary times years of credited service (maximum benefit is 75% of average annual salary during the 3 highest years of salary). In addition, amounts derived from the accumulation of the 6% contributions made prior to July 1, 1989, and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of $1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability regardless of length of service. Five years of credited service is required for non-service-related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this Plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

Contributions: Per Connecticut General Studies Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts): School District employers are not required to make contributions to the plan. The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount, that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employees: Participants are required to contribute 7% of their annual salary to the System as required by the CGS Section 10-183b(7). For the year ended June 30, 2025, the certified teachers' contribution to the Connecticut Teachers Retirement Board was $4,170,563. Covered payroll for the Town for the year ended June 30, 2025, was approximately $59,579,476.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2025, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	$ -
State's proportionate share of the net pension liability associated with the Town	192,084,700
Total	$ 192,084,700

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2025, the Town had no proportionate share of the net pension liability.

For the year ended June 30, 2025, the Town recognized benefits expense and contribution revenue of $18,933,463 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized $22,032,528 for pension expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50 Percent
Salary increases, including inflation	3.00-6.50 Percent
Long-term investment rate of return, net of pension investment expense, including inflation.	6.90 Percent

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Future Cost-of-Living increases for members who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension investments was determined using a log-normal distributions analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	6.80%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.10%
Real Estate	10.00%	6.20%
Infrastructure and Natural Resources	7.00%	7.70%

Discount Rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The Town's proportionate share of the net pension liability is $0 and therefore the change in the discount rate would only impact the amount recorded by the State of Connecticut.

NOTE 10 – **DEFINED CONTRIBUTION PLAN**

The Town established a defined contribution plan for certain employee groups. Employees are eligible to participate after completing one year of service as follows:

Highway/Fleet Maintenance: For employees hired after January 1, 2013, the Town contributes 6.5% of wages and the employee contributes up to 6.5%.

Sanitation/Facilities: For employees hired after January 1, 2013, the Town contributes 6.5% of wages with a mandatory employee contribution of 6.5%.

Unaffiliated Town: For employees hired after June 1, 2013, the Town contributes 3% of wages and the employees contribute a minimum of 2% with a maximum of 3%.

The vesting schedules vary by employee group, but employees are fully vested after 10 years of service.

Employees have the right to self-direct their contributions in the defined contribution plan among the investment options offered by the plan administrator as selected by the Town.

During the fiscal year ended June 30, 2025, employees contributed $334,512 and the Town contributed matching employer contributions of $338,844. Covered payroll totaled $9,490,561.

NOTE 11 - **OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

The Town accounts for activity relating to two other post-employment benefit plans, 1) the Town Other Post-Employment Benefit Plan and 2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2025, the two plans had the following balances reported in the Town's government-wide financial statements:

	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	OPEB Expense
Town OPEB Plan	$ 4,255,547	$ 2,939,154	$ 8,284,062	$ -	$ 22,653
Connecticut Teachers' Retirement System (Proportionate Share)	-	-	-	545,956	545,956
	$ 4,255,547	$ 2,939,154	$ 8,284,062	$ 545,956	$ 568,609

Detailed disclosures for each plan follow.

Town of Glastonbury Other Post-Employment Benefit Plan

In addition to providing pension benefits, the Town provides certain healthcare benefits for retired employees, under cost sharing arrangements. Substantially all of the Town's employees may become eligible for those benefits if they retire under a normal retirement or with disability.

Plan Description

The Town provides postemployment benefits for certain employees for current and future health and life insurance benefit expenses through a single employer defined benefit plan. A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2023. The post-retirement plan does not issue a stand-alone financial report.

Management of the postemployment benefits plan is vested with the Town Manager and Director of Finance. Policy oversight is provided by the Board of Finance.

The contribution requirements of plan members are the Town are established and may be amended by the Town. The Town determines the required annual contribution using the Entry Age Normal Method.

Benefits
From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Town recognizes the cost of postemployment healthcare in the year when the employee services are received, discloses the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. The net OPEB liability is measured as the portion of the present value of projected benefits to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position.

Employees Covered by Benefit Terms
Membership of the Plan consisted of the following as of July 1, 2023, the date of the latest actuarial valuation:

Retirees or beneficiaries currently receiving benefits	153
Active plan members	1,066
	1,219

Investment Policy
OPEB Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance by a majority vote of its members. It is the policy of the Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Investment Rate of Return
For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 11.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability
The Town's net OPEB liability was measured as of June 30, 2025, based on a July 1, 2023, actuarial valuation. The total OPEB liability was then rolled forward to the measurement date of June 30, 2025, utilizing update procedures incorporating actuarial assumptions. The components of the net OPEB liability as of June 30, 2025, were as follows:

Total OPEB liability	$ 18,150,792
Plan fiduciary net position	13,895,245
Net OPEB liability	$ 4,255,547
Plan fiduciary net position as a percentage of total OPEB liability	76.55%

Actuarial Assumptions and Other Inputs
The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	Graded based on service
Discount Rate	6.25%
Healthcare Cost Trend Rates	6.50% - 3.90% over 49 years

Mortality: Teachers and Administrators: PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projections of future improvements per the MP-2021 (Prior: MP-2019) Ultimate Scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2021 (Prior: MP-2019) Ultimate Scale and set forward one year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for mortality improvement beyond the valuation date.

Police: PubS-2010 Mortality Table with generational projection per the MP-2021 (Prior: MP-2019) Ultimate Scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

All Others: PubG-2010 Mortality Table with generational projection per the MP-2021 (Prior: MP-2019) Ultimate Scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

The long-term expected rate of returns on OPEB Plan investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The target allocation and expected rates of return for each major asset class as of June 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Core Fixed Income	30.00%	2.36%	0.71%
U.S. Small Cap Equity	50.00%	4.41%	2.21%
Non-U.S. Equity	15.00%	5.75%	0.86%
U.S. REITs	5.00%	4.72%	0.24%
	100.00%		4.01%
Long-Term Inflation Expectation			2.50%
Long-Term Expected Nominal Return			6.51%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. The OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the discount rate for calculating the total OPEB liability is equal to the long-term expected rate of return.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liablity (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at June 30, 2024	$ 17,799,263	$ 11,955,723	$ 5,843,540
Changes for the year:			
Service Cost	446,013	-	446,013
Interest	1,065,135	-	1,065,135
Difference Between Expected and Actual Experience	1,283,660	-	1,283,660
Net Investment Income	-	1,352,384	(1,352,384)
Employer Contributions	-	3,050,988	(3,050,988)
Benefit Payments including Implicit Costs	(2,443,279)	(2,443,279)	-
Administrative Expense	-	(20,571)	20,571
Net Changes	351,529	1,939,522	(1,587,993)
Balance at June 30, 2025	$ 18,150,792	$ 13,895,245	$ 4,255,547

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (5.25%)	Current Trend Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability	$ 6,382,710	$ 4,255,547	$ 2,476,380

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability	$ 2,024,611	$ 4,255,547	$ 6,983,597

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the Town recognized OPEB expense of $22,653. As of June 30, 2025, deferred inflows and outflows of resources related to OPEB are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,409,809	$ (2,302,510)
Changes of assumptions	529,345	(5,483,379)
Net difference between projected and actual earnings on OPEB plan investments	-	(498,173)
	$ 2,939,154	$ (8,284,062)

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2026	$ (495,235)
2027	(1,160,676)
2028	(1,025,174)
2029	(854,872)
2030	(782,118)
Thereafter	(1,026,833)
	$ (5,344,908)

Connecticut Teachers' Retirement System - OPEB

Plan Description - Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System—a cost sharing multiemployer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions - The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue healthcare coverage with their former employer. A subsidy of up to $220 per month for a retired member plus an additional $220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of $440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least $440 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the system. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage. If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Contributions - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

School district employers are not required to make contributions to the Plan. The State of Connecticut's estimated allocated contribution to the Plan on behalf of the Town was $265,086.

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

Administrative Expenses – Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Municipal bond index rate:	
Measurement Date	3.93%
Prior Measurement Date	3.65%

The projected fiduciary net position is projected to be depleted in 2027.

Single equivalent interest rate	
Measurement Date	3.93%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.64%, net of OPEB plan investment expense, Including price inflation

Healthcare cost trend rates:

Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031.

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Long-Term Rate of Return - The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluation the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	1.26%	1.10%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		3.75%	

Discount Rate - The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates - The following presents the total OPEB liability, calculated using current cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial Healthcare Cost Trend Rate	4.125%	5.125%	6.125%
Ultimate Healthcare Cost Trend Rate	3.50%	4.50%	5.50%
Total OPEB Liability	$ 32,342,310	$ 39,403,176	$ 49,003,067

Sensitivity of the Net OPEB Liability to Changes in Discount Rates - The following presents the net OPEB liability, calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB liability	$ 47,990,188	$ 39,403,176	$ 32,695,746

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2025, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the net OPEB liability	$ -
State's proportionate share of the net OPEB liability associated with the Town	39,403,176
Total	$ 39,403,176

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. At June 30, 2025, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of $265,086 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized $545,956 for OPEB expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

NOTE 12 – **PENSION AND OPEB COMBINING SCHEDULES**

Combining Statement of Fiduciary Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets			
Cash and Cash Equivalents	$ 1,734,234	$ 27,625	$ 1,761,859
Investments, at Fair Value			
Mutual Funds	127,584,371	9,393,365	136,977,736
Fixed Income Mutual Funds	76,661,850	4,474,255	81,136,105
Pooled Funds	18,083,626	-	18,083,626
Limited Partnerships	11,596,353	-	11,596,353
Total Assets	$ 235,660,434	$ 13,895,245	$ 249,555,679
Net Position			
Restricted for Pension Benefits	$ 235,660,434	$ -	$ 235,660,434
Restricted for OPEB Benefits	-	13,895,245	13,895,245
Total Net Position	$ 235,660,434	$ 13,895,245	$ 249,555,679

Combining Statement of Changes in Fiduciary Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Additions			
Contributions:			
Employer	$ 10,387,827	$ 3,050,988	$ 13,438,815
Employee	2,495,033	-	2,495,033
Total Contributions	12,882,860	3,050,988	15,933,848
Investment Income			
Net Appreciation/(Depreciation)			
in Fair Value of Investments	16,821,776	1,032,387	17,854,163
Interest and Dividends	5,928,065	326,247	6,254,312
Total Investment Income	22,749,841	1,358,634	24,108,475
Less: Investment Management Fees	(141,856)	(6,250)	(148,106)
Net Investment Income	22,607,985	1,352,384	23,960,369
Total Additions	35,490,845	4,403,372	39,894,217
Deductions			
Pension Benefits	15,835,633	2,443,279	18,278,912
Administrative Expenses	152,127	20,571	172,698
Total Deductions	15,987,760	2,463,850	18,451,610
Change in Net Position	19,503,085	1,939,522	21,442,607
Net Position at Beginning of Year	216,157,349	11,955,723	228,113,072
Net Position at End of Year	$ 235,660,434	$ 13,895,245	$ 249,555,679

NOTE 13 – **RISK MANAGEMENT**

The Town maintains insurance coverage for Liability, Automobile, Property (LAP) and Worker's Compensation through Travelers. Supplemental policies are provided by other carriers. The Town maintains insurance to provide for losses of property or the results of litigation. The insurance policy provisions cover general business liabilities and umbrella liability, as well as various other coverages. There are various deductibles dependent on the type of coverage. There were no significant reductions in insurance coverages from amounts held in the prior years. All policy deductibles and uninsured losses are funded by insurance accounts included under Administrative Services in the General Fund. The Town had no settlements which exceeded insurance coverage during the three years ended June 30, 2025. The Workers' Compensation program type is guaranteed cost. The contribution (premium) is subject to payroll audit at the close of the coverage period.

Town health benefits are provided through an Internal Service Fund. The Health Insurance Reserve Fund accounts for medical claim activity and service fees on a self-insured basis. Town liability is limited through the purchase of Individual Stop Loss (ISL) coverage that caps the Town's liability annually to $150,000 per Town participant and $200,000 per BOE participant. The Town has a sole health insurance provider, Anthem, with Delta Dental as the dental insurance provider. The Town's health insurance provider administers payment of claims directly to the healthcare providers. The Town works with a consultant to analyze claims, calculate the incurred but not reported (IBNR) claims liability at year-end and advise the Town on all health insurance related issues throughout the year. The Town adheres to a conservate reserve policy that, at a minimum, requires the Town to maintain a reserve level that will meet the total of the difference between the maximum liability and amounts budgeted, the incurred but not reported claims and ten percent (10%) of budgeted health care premiums. Approval of the Town Council is required for the use of any excess reserves and is limited to offset future health-related costs.

Premiums were paid by the Town and Board of Education in the amount of $709,934 and $591,169 respectively, for the LAP pool program and for excess liability coverage.

The deposit contribution (premium) paid for the Workers' Compensation for the year ended June 30, 2025, was $1,422,523, inclusive of the Board of Education.

A schedule of changes in the claims liability for the years ended June 30, 2025, and June 30, 2024, is presented below:

Year Ended	Beginning Claims Payable	Claims and Changes in Estimates	Claims Paid	Ending Claims Payable
2025	$ 1,362,960	$ 22,250,535	$ (22,249,535)	$ 1,363,960
2024	1,158,999	21,565,990	(21,362,029)	1,362,960

Premiums are paid into the Self-Insurance Reserve Fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. All liabilities are expected to be paid within one year.

NOTE 14 – **COMMITMENTS AND CONTINGENCIES**

Federal Awards and State Financial Assistance

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

Litigation

The Town is currently a defendant in a number of lawsuits. Management and legal counsel believe that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Town.

NOTE 15 – **UPCOMING PRONOUNCEMENTS**

GASB Pronouncements Issued, But Not Yet Effective

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

GASB Statement No. 103 – *Financial Reporting Model Improvements* – The objective of this Statement is to provide key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

NOTE 16 – **ACCOUNTING CHANGES AND ERROR CORRECTIONS**

Change in Accounting Principle

Effective July 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, there was an adjustment to increase the beginning Governmental Activities compensated absences liability by $22,808,088 and to reduce the beginning Net Position by the same amount.

Changes to or within the Financial Reporting Entity

The American Rescue Plan Act Fund and the Capital and Nonrecurring Expenditures Fund previously met the criteria to be reported as major governmental funds. However, effective July 1, 2024, the funds no longer met the criteria to be reported as major governmental funds and are reported as nonmajor governmental funds for the fiscal year ended June 30, 2025. The effect of the changes to or within the financial reporting entity is to remove the beginning fund balances from the American Rescue Plan Act Fund and the Capital Nonrecurring Expenditures Fund and report them with the beginning fund balance of the nonmajor governmental funds.

Adjustments and Restatements of Beginning Balances

The effect of the change in accounting principle and changes to or within the financial reporting entity on the beginning net position and fund balances is described in the table below:

	Governmental Activities	American Rescue Plan Act Fund	Capital and Nonrecurring Expenditures Fund	Nonmajor Governmental Funds
Net Position/Fund Balance as Reported June 30, 2024	$ 276,599,020	$ 690,328	$ (2,432,029)	$ 14,178,585
Change in Accounting Principle - Compensated Absences	(22,808,088)	-	-	-
Changes to or Within the Financial Reporting Entity	-	(690,328)	2,432,029	(1,741,701)
Net Position/Fund Balance as Adjusted July 1, 2024	$ 253,790,932	$ -	$ -	$ 12,436,884

Required Supplementary Information

TOWN OF GLASTONBURY, CONNECTICUT

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Budgetary Basis - General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Revenues				
Property Taxes	$172,799,155	$172,799,155	**$172,762,435**	$ (36,720)
Licenses and Permits	1,577,250	1,577,250	**2,054,289**	477,039
Intergovernmental	7,283,186	9,771,336	**10,072,875**	301,539
Charges for Services	1,612,033	1,646,130	**1,935,790**	289,660
Investment Income	2,100,000	2,100,000	**3,809,474**	1,709,474
Other Revenue	824,921	824,921	**2,484,826**	1,659,905
Total Revenues	186,196,545	188,718,792	**193,119,689**	4,400,897
Expenditures				
Current:				
General Government	3,896,902	3,953,132	**3,814,472**	(138,660)
Community Development	2,866,827	2,866,827	**2,745,379**	(121,448)
Administrative Services	7,035,407	7,050,090	**6,609,908**	(440,182)
Public Safety	16,991,250	17,001,394	**16,280,104**	(721,290)
Physical Services	7,993,937	8,218,989	**7,935,607**	(283,382)
Sanitation	992,306	992,306	**980,933**	(11,373)
Human Services	3,686,281	3,688,417	**3,543,887**	(144,530)
Leisure/Culture	6,842,590	7,153,172	**7,040,210**	(112,962)
Education	124,471,745	130,906,429	**126,559,379**	(4,347,050)
Debt Service	5,275,632	4,639,632	**4,638,631**	(1,001)
Total Expenditures	180,052,877	186,470,388	**180,148,510**	(6,321,878)
Excess of Revenues Over Expenditures	6,143,668	2,248,404	**12,971,179**	10,722,775
Other Financing Sources (Uses)				
Transfers Out	(6,918,668)	(9,151,043)	**(9,151,043)**	-
Appropriation of Fund Balance	775,000	6,902,639	**-**	(6,902,639)
Total Other Financing Sources (Uses)	(6,143,668)	(2,248,404)	**(9,151,043)**	(6,902,639)
Net Change in Fund Balance	$ -	$ -	**3,820,136**	$ 3,820,136
Budgetary Fund Balance at Beginning of Year			**45,771,019**	
Budgetary Fund Balance at End of Year			**$ 49,591,155**	

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT
Employee Retirement Plan
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 4,571,997	$ 4,944,270	$ 4,876,515	$ 4,894,265	$ 4,589,872	$ 4,373,500	$ 4,215,987	$ 4,159,188	$ 3,976,246	$ 3,830,151
Interest	16,963,629	16,615,403	16,181,465	15,715,083	15,387,369	13,683,978	13,355,205	12,876,054	12,330,029	11,748,111
Effect of Plan Changes	-	491	123,750	-	-	9,905	(3,313)	(33,783)	11,568	(26,085)
Effect of Economic/Demographic Gains or Losses	3,632,906	5,111,230	1,003,391	(515,382)	(1,146,441)	4,942,368	525,669	2,427,429	2,217,622	(316,829)
Effect of Assumption Changes or Inputs	-	(6,372,791)	(1,288,589)	-	7,065,970	13,908,457	812,083	3,835,590	550,555	2,408,881
Benefit Payments, Including Refunds of Member Contributions	(15,835,633)	(14,422,033)	(13,293,901)	(11,709,286)	(11,107,539)	(10,406,008)	(9,446,637)	(8,604,504)	(7,657,362)	(7,173,284)
Net Change in Total Pension Liability	9,332,899	5,876,570	7,602,631	8,384,680	14,789,231	26,512,200	9,458,994	14,659,974	11,428,658	10,470,945
Total Pension Liability - Beginnning	274,643,895	268,767,325	261,164,694	252,780,014	237,990,783	211,478,583	202,019,589	187,359,615	175,930,957	165,460,012
Total Pension Liability - Ending (a)	$ 283,976,794	$ 274,643,895	$ 268,767,325	$ 261,164,694	$ 252,780,014	$ 237,990,783	$ 211,478,583	$ 202,019,589	$ 187,359,615	$ 175,930,957
Plan Fiduciary Net Position										
Contributions - Employer	$ 10,387,827	$ 11,586,485	$ 10,461,164	$ 10,762,848	$ 10,880,190	$ 8,170,908	$ 7,908,372	$ 7,137,123	$ 6,325,363	$ 6,118,624
Contributions - Member	2,495,033	2,327,141	2,232,148	2,194,136	2,092,134	2,015,320	1,874,604	1,861,582	1,705,360	1,631,107
Net Investment Income (Loss)	22,607,985	21,745,510	15,345,867	(28,198,690)	43,757,303	9,023,607	6,229,061	10,469,718	15,358,365	(1,510,983)
Benefit Payments, Including Refunds of Member Contributions	(15,835,633)	(14,422,033)	(13,293,901)	(11,709,286)	(11,107,539)	(10,406,008)	(9,446,637)	(8,604,504)	(7,657,362)	(7,158,404)
Administrative Expenses	(152,127)	(110,748)	(125,693)	(87,724)	(197,355)	(77,688)	(111,251)	(97,854)	(94,494)	(152,285)
Net Change in Pension Fiduciary Net Position	19,503,085	21,126,355	14,619,585	(27,038,716)	45,424,733	8,726,139	6,454,149	10,766,065	15,637,232	(1,071,941)
Plan Fiduciary Net Position - Beginning	216,157,349	195,030,994	180,411,409	207,450,125	162,025,392	153,299,253	146,845,104	136,079,039	120,441,807	121,513,748
Plan Fiduciary Net Position - Ending (b)	$ 235,660,434	$ 216,157,349	$ 195,030,994	$ 180,411,409	$ 207,450,125	$ 162,025,392	$ 153,299,253	$ 146,845,104	$ 136,079,039	$ 120,441,807
Net Pension Liability - Ending: (a) - (b)	$ 48,316,360	$ 58,486,546	$ 73,736,331	$ 80,753,285	$ 45,329,889	$ 75,965,391	$ 58,179,330	$ 55,174,485	$ 51,280,576	$ 55,489,150
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.99%	78.70%	72.56%	69.08%	82.07%	68.08%	72.49%	72.69%	72.63%	68.46%
Covered Payroll	$ 31,895,112	$ 29,848,511	$ 29,754,081	$ 29,063,202	$ 29,331,962	$ 28,602,606	$ 29,581,276	$ 28,655,358	$ 27,677,315	$ 26,362,701
Net Pension Liability as a Percentage of Covered Payroll	151.49%	195.94%	247.82%	277.85%	154.54%	265.59%	196.68%	192.55%	185.28%	210.48%

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT
Employee Retirement Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018 (1)	2017	2016
Actuarially Determined Employer Contribution (ADEC)	$ 10,387,827	$ 10,346,485	$ 10,329,019	$ 10,762,848	$ 9,832,273	$ 8,170,908	$ 7,908,372	$ 7,193,600	$ 6,325,363	$ 6,118,624
Contributions in Relation to the ADEC	10,387,827	11,586,485	10,461,164	10,762,848	10,880,190	8,170,908	7,908,372	7,137,123	6,325,363	6,118,624
Contribution Deficiency (Excess)	$ -	$ (1,240,000)	$ (132,145)	$ -	$ (1,047,917)	$ -	$ -	$ 56,477	$ -	$ -
Covered Payroll	$ 31,895,112	$ 29,848,511	$ 29,754,081	$ 29,063,202	$ 29,331,962	$ 28,602,606	$ 29,581,276	$ 28,655,358	$ 27,677,315	$ 26,362,701
Contributions as a Percentage of Covered Payroll	32.57%	38.82%	35.16%	37.03%	37.09%	28.57%	26.73%	24.91%	22.85%	23.21%

(1) The actuarially determined contribution was fully funded in FY2018 and included funding of 99.2% by the Town and 0.8% by an increase to employee payroll deductions for payroll costs
The increase to employee payroll deductions was made subsequent to the actuarially determined contribution calculation

Notes to Schedule

Valuation Date	July 1, 2023
Measurement Date	June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percent, Closed, 10 Years Remaining
Asset valuation method	5 Years
Inflation	2.75%
Salary increases	Graded salary growth with an ultimate rate of 2.75% (Prior 3.00%)
Investment rate of return	6.25% for non-hybrid plan, 5.00% for hybrid plan
Retirement age	Age 65 for non-police; age 55 for police with 25 years of service hired on or after January 1, 2013; age 55 for police with 20 years of service hired before January 1, 2013
Mortality	PubS-2010 Mortality Table generationally projected with MP 2021 Ultimate Scale for Public Safety and Blue Collar employees; PubG-2010 for all others

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT

Employee Retirement Plan
Schedule of Investment Returns
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.30%	10.86%	8.30%	-13.24%	26.15%	5.75%	4.14%	7.51%	12.43%	-1.20%

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT
State Teacher's Retirement System
Proportionate Share of Net Pension Liability
Last Ten Fiscal Years

Schedule of Proportionate Share of Net Pension Liability

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's percentage of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the net pension liability associated with the Town	192,084,700	205,077,875	217,340,842	176,966,819	223,440,562	197,460,513	152,253,528	161,548,380	170,434,778	130,053,006
Total	$ 192,084,700	$ 205,077,875	$ 217,340,842	$ 176,966,819	$ 223,440,562	$ 197,460,513	$ 152,253,528	$ 161,548,380	$ 170,434,778	$ 130,053,006
Town's covered payroll	$ 59,579,476	$ 58,231,414	$ 54,262,815	$ 53,359,896	$ 51,608,777	$ 50,770,080	$ 49,982,895	$ 48,175,430	$ 47,896,842	$ 47,748,108
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	None
Actuarial cost method	Entry Age
Amortization method	Level percent of pay closed, grading to a level dollar amortization method for the June 30, 2024 valuation.
Remaining amortization period	25.9 years
Asset valuation method	4-year smoothed fair value
Inflation	2.50%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	6.90% net of investment related expense

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT

Other Post-Employment Benefits Plan

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Nine Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	$ 446,013	$ 652,396	$ 612,017	$ 754,138	$ 612,334	$ 624,662	$ 522,802	$ 490,603	$ 514,970
Interest	1,065,135	1,605,104	1,489,568	1,461,781	1,387,934	1,414,931	1,343,105	1,207,883	1,141,882
Plan Changes	-	-	-	-	-	21,595	-	-	-
Effect of Economic/Demographic (Gains) or Losses	1,283,660	(2,798,728)	-	2,319,195	-	(464,486)	-	1,187,489	-
Changes of Assumptions	-	(5,090,954)	827,139	(2,848,077)	-	(655,790)	-	653,120	(124,569)
Benefit Payments, Including Implicit Cost	(2,443,279)	(1,201,208)	(1,182,363)	(1,054,482)	(958,954)	(907,975)	(860,025)	(698,550)	(696,124)
Net Change in Total OPEB Liability	351,529	(6,833,390)	1,746,361	632,555	1,041,314	32,937	1,005,882	2,840,545	836,159
Total OPEB Liability - Beginnning	17,799,263	24,632,653	22,886,292	22,253,737	21,212,423	21,179,486	20,173,604	17,333,059	16,496,900
Total OPEB Liability - Ending (a)	$ 18,150,792	$ 17,799,263	$ 24,632,653	$ 22,886,292	$ 22,253,737	$ 21,212,423	$ 21,179,486	$ 20,173,604	$ 17,333,059
Plan Fiduciary Net Position									
Contributions - Employer	$ 3,050,988	$ 1,859,616	$ 1,980,909	$ 1,807,383	$ 1,743,050	$ 1,684,686	$ 1,579,962	$ 1,392,915	$ 925,241
Net Investment Income	1,352,384	1,302,908	849,880	(1,671,490)	1,715,812	328,778	334,069	274,274	372,700
Benefit Payments, Including Implicit Cost	(2,443,279)	(1,201,208)	(1,182,363)	(1,054,482)	(958,954)	(907,975)	(860,025)	(698,550)	(696,124)
Administrative Expenses	(20,571)	(40,009)	(36,247)	(44,678)	(2,538)	(12,488)	(31,945)	(11,157)	(3,897)
Net Change in Plan Fiduciary Net Position	1,939,522	1,921,307	1,612,179	(963,267)	2,497,370	1,093,001	1,022,061	957,482	597,920
Plan Fiduciary Net Position - Beginning	11,955,723	10,034,416	8,422,237	9,385,504	6,888,134	5,795,133	4,773,072	3,815,590	3,217,670
Plan Fiduciary Net Position - Ending (b)	$ 13,895,245	$ 11,955,723	$ 10,034,416	$ 8,422,237	$ 9,385,504	$ 6,888,134	$ 5,795,133	$ 4,773,072	$ 3,815,590
Net OPEB Liability (Asset) - Ending: (a) - (b)	$ 4,255,547	$ 5,843,540	$ 14,598,237	$ 14,464,055	$ 12,868,233	$ 14,324,289	$ 15,384,353	$ 15,400,532	$ 13,517,469
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.55%	67.17%	40.74%	36.80%	42.17%	32.47%	27.36%	23.66%	22.01%
Covered-Employee Payroll	$ 94,918,775	$ 82,816,858	$ 82,816,858	$ 74,692,514	$ 74,692,514	$ 67,020,668	$ 67,020,668	$ 68,158,459	$ 68,158,459
Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	4.48%	7.06%	17.63%	19.36%	17.23%	21.37%	22.95%	22.60%	19.83%

*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT
Other Post-Employment Benefits Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution (ADEC)	$ 1,226,924	$ 1,859,616	$ 1,734,897	$ 1,807,383	$ 1,743,050	$ 1,684,686	$ 1,614,992	$ 1,392,913	$ 1,321,393	$ 1,634,197
Contributions in Relation to the ADEC	3,050,988	1,859,616	1,980,909	1,807,383	1,743,050	1,684,686	1,579,962	1,392,915	925,241	1,522,386
Contribution Deficiency (Excess)	$(1,824,064)	$ -	$ (246,012)	$ -	$ -	$ -	$ 35,030	$ (2)	$ 396,152	$ 111,811
Covered-Employee Payroll	94,918,775	82,816,858	82,816,858	74,692,514	74,692,514	67,020,668	67,020,668	68,158,459	68,158,459	64,192,394
Contributions as a Percentage of Covered-Employee Payroll	3.21%	2.25%	2.39%	2.42%	2.33%	2.51%	2.36%	2.04%	1.36%	2.37%

Notes to Schedule

Valuation Date	July 1, 2023
Measurement Date	June 30, 2025

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Amortization period	13 years
Asset valuation method	5-year
Inflation	2.50%
Healthcare cost trend rates	6.50% - 3.90% over 49 years
Salary increases	Graded based on service
Discount rate	6.25%

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT

Other Post-Employment Benefits Plan
Schedule of Investment Returns
Last Nine Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.14%	12.20%	9.45%	-16.54%	22.80%	5.01%	6.11%	6.09%	10.80%

*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

See accountant's report.

TOWN OF GLASTONBURY, CONNECTICUT
State Teacher's Retirement System
Proportionate Share of Net OPEB Liability
Last Eight Fiscal Years*

Schedule of Proportionate Share of Net OPEB Liability

	2025	2024	2023	2022	2021	2020	2019	2018
Town's percentage of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	39,403,176	19,212,981	19,034,073	19,280,211	33,326,168	30,795,082	30,436,453	41,580,719
Total	$ 39,403,176	$ 19,212,981	$ 19,034,073	$ 19,280,211	$ 33,326,168	$ 30,795,082	$ 30,436,453	$ 41,580,719
Town's covered-employee payroll	$ 59,579,476	$ 58,231,414	$ 55,736,906	$ 52,621,911	$ 52,621,910	$ 50,770,080	$ 47,141,707	$ 48,175,430
Town's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in Benefit Terms	None
Changes in Assumptions	None
Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Amortization Period	30 years
Asset Valuation Method	Fair value of assets
Investment Rate of Return	3.00%, net of investment related expense including price inflation
Price Inflation	2.50%

*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

NOTE 1 – **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND**

Budgetary Accounting

The Town establishes its General Fund budget in accordance with the provisions of its Charter and the Connecticut General Statutes. The budget is adopted in accordance with GAAP, except that certain on-behalf payments are not recognized for budgetary purposes, and the issuance of leases/SBITAs/equipment financing notes is not reported as an expenditure and other financing source for budgetary purposes.

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP basis"). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2025:

	Total Revenues	Total Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance
Budgetary Basis	$ 193,119,689	$ 180,148,510	$ (9,151,043)	$ 3,820,136
"On-behalf" payments - State Teachers Retirement Fund	19,198,549	19,198,549	-	-
Reclass Sales of Capital Assets to Other Financing Sources	(1,629,174)	-	1,629,174	-
Certain expenditures recorded as transfers for budgetary purposes	-	577,300	577,300	-
Issuance of Equipment Financing Notes	-	959,159	959,159	-
Issuance of Leases/SBITAs	-	217,276	217,276	-
GAAP Basis	$ 210,689,064	$ 201,100,794	$ (5,768,134)	$ 3,820,136

Appendix B

Form of Opinion of Bond Counsel

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APPENDIX B – FORM OF OPINION OF BOND COUNSEL

December ___, 2026

Town of Glastonbury
2155 Main Street
Glastonbury, CT 06033

We have acted as Bond Counsel to the Town of Glastonbury, Connecticut (the "Town") in connection with the issuance by the Town of its $_____ General Obligation Bonds, Issue of 2026 (the "Bonds") dated December ___, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the Town dated the date hereof (the "Agreement")) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the Town and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The Internal Revenue Code of 1986 (the "Code") establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

The Town has designated the Bonds as "qualified tax exempt obligations" within the meaning of Code Section 265(b)(3) for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

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APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.

Continuing Disclosure Agreement

This Continuing Disclosure Agreement ("Agreement") is made as of December __, 2026 by the Town of Glastonbury, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of $_____ General Obligation Bonds, Issue of 2026, dated as of December __, 2026 (the "Bonds"), for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Final Official Statement" means the official statement of the Issuer dated November __, 2026 prepared in connection with the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2026) as follows:

(i) Financial statements of the Issuer's general fund and, any special revenue, capital projects, internal service and trust or agency funds, for the prior fiscal year which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited.

(ii) The following financial information and operating data to the extent not included in the financial statements described in (i) above:

(A) amounts of the net taxable grand list applicable to the fiscal year,

(B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,

(C) percentage of the annual property tax levy uncollected as of the close of the fiscal year,

(D) schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,

(E) calculation of total direct debt and total net debt as of the close of the fiscal year,

(F) total direct debt and total net debt of the Issuer per capita,

(G) ratios of the total direct debt and total net debt of the Issuer to the Issuer's net taxable grand list,

(H) statement of statutory debt limitation as of the close of the fiscal year, and

(I) funding status of the pension benefit obligation.

(b) The financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided (the "Filing Due Date"). The Issuer's fiscal year currently ends on June 30. The Issuer reserves the right to provide unaudited financial statements if audited financial statements are not available as of the Filing Due Date, provided that the Issuer shall promptly provide audited financial statements when available.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB's Internet Web site referenced in the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

Section 3. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events with respect to the Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) Bond defeasances;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Issuer;

(m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Bonds is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not *otherwise* contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Bonds will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Bonds to be redeemed as required under the terms of the Bonds, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Bond purchases.

Events (o) and (p). The term "financial obligation" is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's Director of Finance and Administrative Services, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Director of Finance and Administrative Services is Town Hall, 2155 Main Street, Glastonbury, Connecticut 06033.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 8. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

TOWN OF GLASTONBURY, CONNECTICUT

By:_____
JONATHAN LUIZ
Town Manager

By:_____
KERI J. ROWLEY
Treasurer

Appendix D

Notice of Sale

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APPENDIX D – NOTICE OF SALE

NOTICE OF SALE

TOWN OF GLASTONBURY, CONNECTICUT
$2,700,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026
(BANK QUALIFIED)
BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS ***solely*** via ***PARITY*** ® will be received by the TOWN OF GLASTONBURY, CONNECTICUT (the "Issuer"), until 11:30 A.M. (E.T.) on THURSDAY,

NOVEMBER 19, 2026

(the "Sale Date") for the purchase, when issued, of all (but not less than all) of the Issuer's $2,700,000 General Obligation Bonds, Issue of 2026, dated December 2, 2026 (the "Bonds"), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on December 1 in the principal amounts and in each of the years as follows:

Maturity	Amount ($)	Maturity	Amount ($)
2027	270,000	2032	270,000
2028	270,000	2033	270,000
2029	270,000	2034	270,000
2030	270,000	2035	270,000
2031	270,000	2036	270,000

The Bonds will bear interest commencing June 1, 2027 and semiannually thereafter on December 1 and June 1 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Optional Redemption

The Bonds maturing on or before December 1, 2033 are not subject to redemption prior to maturity. The Bonds maturing December 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on or after December 1, 2033, at any time, either in whole or in part, in such amounts and in such order of maturity (but by lot within a maturity) as the Issuer may determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Date	Redemption Price
December 1, 2033 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

The Bonds SHALL be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company ("DTC") registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date.

Record Date

The record dates for the Bonds will be the fifteenth day of May and November, or the preceding business day if such fifteenth day is not a business day, in each year.

Proposals

Each bid must be for the entire $2,700,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on ***PARITY®*** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost ("TIC") to the Issuer, as described under "Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms" below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest TIC to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

CUSIP Numbers

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. ("Phoenix Advisors"), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of ***PARITY®***. Any prospective bidder must be a subscriber of the BiDCOMP competitive bidding system. Further information about ***PARITY®***, including any fee charged, may be obtained from ***PARITY®***, c/o S&P Global, 55 Water Street, New York, New York 10041, Attention: Customer Support (telephone: (212) 849-5021; email notice: munis@spglobal.com or parity@spglobal.com). The Issuer will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of ***PARITY®*** is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via ***PARITY®***, the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of *PARITY*®, or the inaccuracies of any information, including bid information or worksheets supplied by *PARITY*®, the use of *PARITY*® facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each ***PARITY®*** prospective electronic bidder shall be solely responsible to make necessary arrangements to access ***PARITY®*** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor ***PARITY®*** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor ***PARITY®*** shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, ***PARITY®***. The Issuer is using ***PARITY®*** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of ***PARITY®*** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via ***PARITY®*** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone ***PARITY®*** at (212) 849-5021. If any provision of this Notice shall conflict with information provided by ***PARITY®***, this Notice shall control.

For the purpose of the electronic bidding process, the time as maintained on ***PARITY®*** shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC or its agent via Fast Automated Securities Transfer ("FAST") on or about December 2, 2026 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or "Blue Sky" laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the "Establishment of Issue Price" section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed "issue price" certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under "Establishment of Issue Price".

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the "Code"), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (the "Initial Offering Price") or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this "Establishment of Issue Price" section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the "Municipal Advisor"). Questions related to this "Establishment of Issue Price" section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this "Establishment of Issue Price" section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder's bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this "Establishment of Issue Price" section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Rule") because:

(1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;

(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost ("TIC"), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed "ISSUE PRICE CERTIFICATE" in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the "Actual Sales Rule") is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of

the Bonds as the issue price of that Maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds, (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (iii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution

agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this "Establishment of Issue Price" section:

(1) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(2) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(3) "Related Party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(4) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated November 12, 2026 (the "Official Statement") describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at https://munihub.com, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser twenty-five (25) copies of the final Official Statement at the Issuer's expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the

Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer's Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o'clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the "Agreement"), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

TOWN OF GLASTONBURY, CONNECTICUT

JONATHAN LUIZ
Town Manager

KERI J. ROWLEY
Treasurer

November 12, 2026

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

TOWN OF GLASTONBURY, CONNECTICUT
$_____ GENERAL OBLIGATION BONDS, ISSUE OF 2026
Dated December 2, 2026

The undersigned, on behalf of [UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Due Authorization***. The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price***. The TOWN OF GLASTONBURY, CONNECTICUT (the "Issuer") sold to [SHORT NAME OF UNDERWRITER], for delivery on or about December 2, 2026, the Bonds at a price of par ($_____), plus an aggregate net premium of $_____ and less an underwriter's discount of $_____, resulting in an aggregate net purchase price of $_____.

3. ***Reasonably Expected Initial Offering Price***.

(a) As of November 19, 2026 (the "Sale Date"), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms***.

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information***. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the "Code"). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 2026.

[**UNDERWRITER]**

By:_____
Name:
Title:

Schedule A to Issue Price Certificate

Maturity, December 1	Principal Amount ($)	Interest Rate (%)	Price ($, not Yield)
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			

Schedule B to Issue Price Certificate

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