CREDIT OPINION
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Contacts

Clyde Lane 212.553.0025
AVP-Ratings
clyde.lane@moodys.com

Christopher Coviello +1.212.553.0575
VP-Ratings
christopher.coviello@moodys.com

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Town of Glastonbury, CT

Update to Credit Analysis

Summary

Glastonbury, CT's (Aaa) credit profile reflects a very strong financial position, affluent and sizable tax base, and low leverage and fixed costs. These strengths are balanced by modest tax base growth, slower regional economic growth and ongoing capital needs that could increase borrowing, although substantial pay-as-you-go funding partially mitigates this risk.

Credit strengths

» Very strong financial position

» Sizable tax base

» Low leverage and fixed costs

Credit challenges

» Limited tax base growth potential

» Ongoing capital needs

Rating outlook

We do not assign outlooks to local government issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

» N/A

Factors that could lead to a downgrade

» Sustained decline in liquidity to below 30%

» Deterioration of available fund balance to below 25%

» Substantial increase in long-term liabilities to above 200%

Key indicators

Exhibit 1
Glastonbury (Town of) CT

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	182.5%	185.3%	189.5%	N/A	165.4%
Full Value ($000)	$6,975,181	$8,122,899	$7,696,785	$9,655,869	$10,621,049
Population	35,105	35,136	35,293	N/A	35,651
Full value per capita ($)	$198,695	$231,185	$218,082	N/A	$278,817
Annual Growth in Real GDP	2.9%	2.3%	N/A	N/A	N/A
Financial Performance					
Revenue ($000)	$207,591	$217,246	$233,833	$237,203	$119,919
Available fund balance ($000)	$84,761	$90,615	$94,851	$100,396	$78,138
Net unrestricted cash ($000)	$102,261	$111,306	$117,928	$117,423	$113,642
Available fund balance ratio (%)	40.8%	41.7%	40.6%	42.3%	65.5%
Liquidity ratio (%)	49.3%	51.2%	50.4%	49.5%	92.6%
Leverage					
Debt ($000)	$53,961	$49,397	$41,597	$36,057	$80,511
Adjusted net pension liabilities ($000)	$142,008	$118,412	$87,404	$70,523	$59,503
Adjusted net OPEB liabilities ($000)	$19,895	$18,950	$7,702	$5,663	$8,573
Other long-term liabilities ($000)	$4,423	$3,978	$3,888	$27,945	$4,476
Long-term liabilities ratio (%)	106.1%	87.8%	60.1%	59.1%	166.8%
Fixed costs					
Implied debt service ($000)	$3,724	$3,769	$3,431	$2,879	$5,064
Pension tread water contribution ($000)	$5,533	$7,691	$7,226	$5,732	$3,744
OPEB contributions ($000)	$1,807	$1,981	$1,860	$3,051	$535
Implied cost of other long-term liabilities ($000)	$290	$309	$276	$269	$274
Fixed-costs ratio (%)	5.5%	6.3%	5.5%	5.0%	9.8%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report.
The real GDP annual growth metric cited above is for the Hartford-West Hartford-East Hartford, CT.
Sources: US Census Bureau, Glastonbury (Town of) CT's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The Town of Glastonbury is located in Hartford County in central Connecticut, on the southeastern edge of the Hartford metro area.

Detailed credit considerations

Glastonbury's credit profile benefits from an exceptionally strong and affluent tax base within the Hartford metropolitan area, supported by high resident wealth, strong property values and limited taxpayer concentration. The town's 2024 resident income ratio was 189.5% of the US level, while full valuation increased to about $9.7 billion in 2025; the ten largest taxpayers represented only 4.9% of the October 2025 taxable grand list. The local economy also continues to demonstrate development activity, including multifamily projects and increased commercial construction, while September 2026 unemployment of 3.8% remained below both the Hartford labor market and Connecticut. We expect the town's affluent resident base, ongoing development and modest taxpayer concentration to continue supporting a strong economic profile.

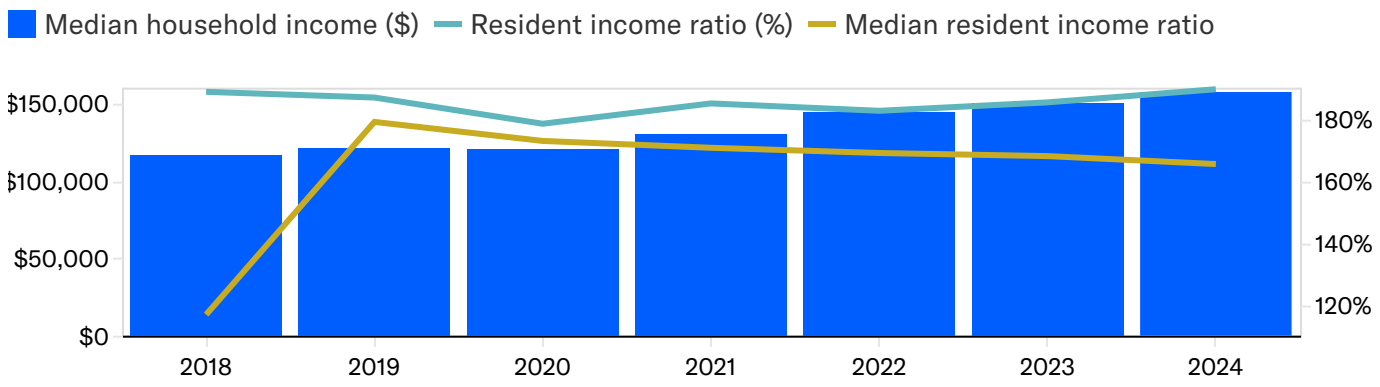
Financial performance is consistently strong, supported by recurring operating surpluses and substantial reserves and liquidity. Fiscal 2025 available fund balance increased to $100.4 million, or 42.3% of revenue, from 40.6% in fiscal 2024, while net unrestricted cash remained very strong at $117.4 million, or 49.5% of revenue. The General Fund generated a $3.8 million increase in fund balance in fiscal 2025, and preliminary fiscal 2026 results indicate only a modest $175,000 draw despite sizeable recurring capital support. Management also maintains a formal 16% minimum unassigned fund balance policy, and plans substantial pay-as-you-go capital funding. We expect conservative budgeting, substantial liquidity and adherence to formal reserve practices to preserve the town's strong financial position despite ongoing capital demands.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Leverage and fixed costs are low and have improved materially, reflecting rapid debt amortization and declining pension and OPEB liabilities. Long-term liabilities were 59.1% of fiscal 2025 revenue, down from 87.8% in fiscal 2023, while fixed costs declined to 5.0% of revenue. The $2.7 million 2026 general obligation bond issue would raise the pro forma long-term liabilities ratio only modestly to approximately 60.2%, and the town's five-year capital plan continues to emphasize the pay-as-you-go funding alongside borrowing. Pension funding also remains a strength, with the town making contributions above actuarially determined amounts in recent years. We expect leverage and fixed costs to remain low given rapid debt amortization, continued pension funding and the town's demonstrated preference for cash funding of capital needs.

Economy

Exhibit 2
Resident Income have been rising, and are well above the national median.

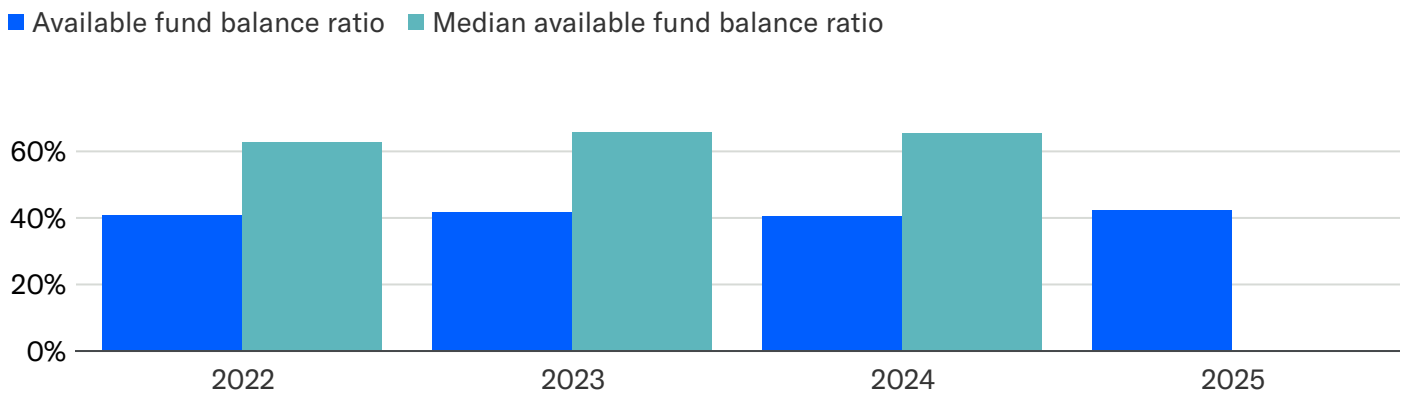


Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

Connecticut local governments tend to have financial ratios lower than US medians because they generally derive a majority of revenues from stable property taxes and their financials typically incorporate school operations which are predictable.

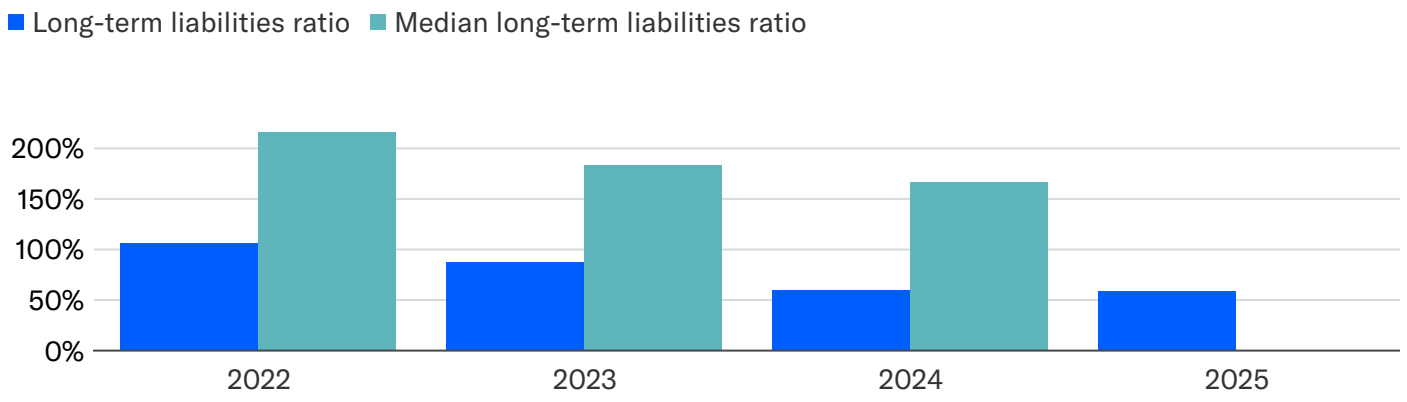
Exhibit 3
Fund Balance Ratio has been steady, but below rating category medians.



Source: Audited financial statements; Moody's Ratings

Leverage

Exhibit 4
Total Primary Government - Long Term Liabilities have ben low, and are expected to continue trailing the rating category median.



Source: Audited financial statements; Moody's Ratings

ESG considerations

Environmental

Glastonbury's environmental exposure is neutral to low across all categories, including physical climate risk, carbon transition, natural capital, and waste and pollution.

Social

The town benefits from favorable demographics, educational attainment, and positive health and safety. Town residents also have access to basic services and the town benefits from a stable labor force. Housing affordability is a neutral to low risk but is a growing challenge.

Governance

Connecticut cities have a strong ability to match revenues to expenditures. Cutting costs are somewhat constrained by unions but revenues are highly predictable and stable, due to a large reliance on property taxes. Cities benefit from high revenue-raising ability due to the absence of a property tax cap. Expenditures primarily consist of general government personnel costs and education expenses for cities that manage school operations.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard that summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 5

Glastonbury (Town of) CT

	Measure	Weight	Score
Economy			
Resident income ratio	189.5%	10.0%	Aaa
Full value per capita	278,645	10.0%	Aaa
Economic growth metric	-2.0%	10.0%	A
Financial Performance			
Available fund balance ratio	42.3%	20.0%	Aaa
Liquidity ratio	49.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	59.1%	20.0%	Aaa
Fixed-costs ratio	5.0%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			**Aaa**

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Hartford-West Hartford-East Hartford, CT to the five-year CAGR of real GDP for the US.
Sources: US Census Bureau, Glastonbury (Town of) CT's financial statements and Moody's Ratings

Appendix

Exhibit 6
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US Cities and Counties Methodology .
Source: Moody's Ratings

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