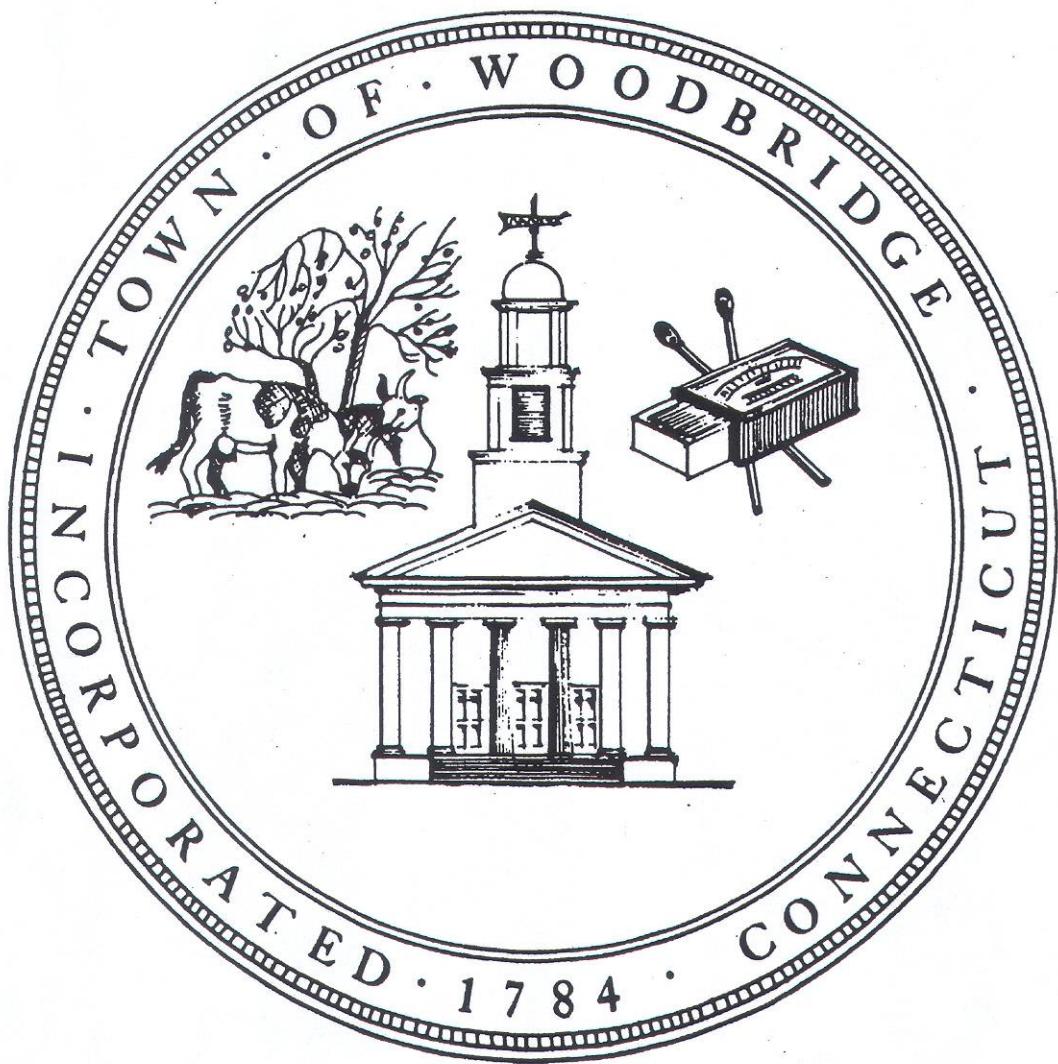


# **TOWN OF WOODBRIDGE, CONNECTICUT**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2017**



**TOWN OF WOODBRIDGE, CONNECTICUT**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR**

**THE FISCAL YEAR ENDED  
JUNE 30, 2017**

***Prepared By:***

**THE FINANCE DEPARTMENT**

***ANTHONY F. GENOVESE, FINANCE DIRECTOR***



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**I. Introductory Section - Unaudited**

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List of Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii-xi
Certificate of Achievement for Excellence in Financial Reporting for the Year Ended June 30, 2016	xii

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**II. Financial Section**

---

Independent Auditor's Report	1-2
Management's Discussion and Analysis - Unaudited	3-10

**Basic Financial Statements**

## Government-Wide Financial Statements:

Statement of net position	11
Statement of activities	12

## Fund Financial Statements:

Balance sheet – governmental funds	13
Statement of revenues, expenditures and changes in fund balances (deficits) – governmental funds	14
Reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities	15
Statement of fiduciary net position – fiduciary funds	16
Statement of changes in fiduciary net position – fiduciary funds	17
Notes to financial statements	18-50

**Required Supplementary Information – Unaudited**

Schedule of revenues, expenditures and changes in fund balance – budget and actual – budgetary basis - general fund	51
Schedules of funding progress and employer contributions – OPEB plan	52
Schedule of contributions – OPEB plan	53
Schedule of changes in the Town's OPEB liability and related ratios	54
Schedule of contributions – Connecticut Municipal Employees Retirement System (CMERS)	55
Schedule of the Town's proportionate share of the net pension liability – CMERS	56
Schedule of the Town's proportionate share of the net pension liability – teachers' retirement system	57
Note to required supplementary information	58-59

**Combining and Individual  
Fund Financial Statements and Other Schedules**

---

**II. Financial Section, Continued**

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**General Fund**

Schedule of revenues and other financing sources – budget and actual –  
budgetary basis – general fund 61-62

Schedule of expenditures and other financing uses – budget and actual –  
budgetary basis – general fund 63-64

**Nonmajor Governmental Funds**

Combining balance sheet 66-69

Combining statement of revenues, expenditures and changes in fund  
balance (deficit) 70-73

**Fiduciary Funds**

Combining statement of assets and liabilities - agency funds 75

Combining statement of changes in assets and liabilities – agency funds 76

**Capital Assets Used in the Operation of Governmental Funds**

Schedule by category 77

Schedule by function and activity 78

Schedule of changes 79

**Other Schedules**

Balance sheet – by account – general fund 81

Schedule of revenues, expenditures and changes in fund balances – by  
account – general fund 82

Schedule of property taxes levied, collected and outstanding 84-85

---

**III. Statistical Section - Unaudited**

---

Net position by component	88-89
Changes in net position	90-93
Program revenues by function/program	94-95
Fund balances, governmental funds	96-97
Changes in fund balances, governmental funds	98-99
Tax revenues by source, governmental funds	100
Assessed value and estimated value of taxable property	102-103
Principal property taxpayers	104
Property tax levies and collections	105
Ratios of net general obligation bonded debt outstanding by type	106-107
Ratios of total outstanding debt by type	108
Direct governmental activities debt	109
Legal debt margin information	110-111
Computation of legal debt limitation	112
Demographic and economic statistics	113
Principal employers	114
Full-time equivalent town government employees by function/program	116-117
Operating indicators by function/program	118-119
Capital asset statistics by function/program	120-121

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## **Introductory Section**



# **TOWN OF WOODBRIDGE, CONNECTICUT**

## **LIST OF PRINCIPAL OFFICIALS** **JUNE 30, 2017**

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### **BOARD OF SELECTMEN**

Ellen Scalettar, First Selectman  
Beth Heller, Deputy First Selectman  
Anthony F. Anastasio, Jr.  
Joseph S. Dey III  
Maria Kayne  
Susan L. Jacobs

### **BOARD OF FINANCE**

Matthew Giglietti, Chairman  
Sandra Stein, Vice Chairman  
Karen Cusick  
Andrew Esposito, Jr.  
Paul Kuriakose  
Vacant

### **TOWN DEPARTMENTS**

Anthony F. Genovese, Finance Director  
Anthony F. Genovese, Administrative Officer  
Patricia Crisco, Tax Collector  
Betsy Quist, Assessor  
Stephanie Ciarleglio, Town Clerk  
Warren Connors, Operations Manager  
Terry Gilbertson, Chief Building Official

Frank Cappiello, Police Chief  
Mary Ellen LaRocca, Human Services Director  
Eric Werthmann, Library Director  
John T. Adamovich, Recreation Director  
Sean Rowland, Fire Chief  
Joseph Cappucci, Fire Marshal  
Terry Gilbertson, Deputy Fire Marshal

### **BOARD OF EDUCATION**

Margaret Hamilton, Chairperson  
Nancy Maasbach, Vice Chairperson  
Maegan Genovese, Secretary

Steve Fleischman  
Lynn Piascyk  
Garett Luciani

Paul Testa  
Claire Coleman  
John Vultee

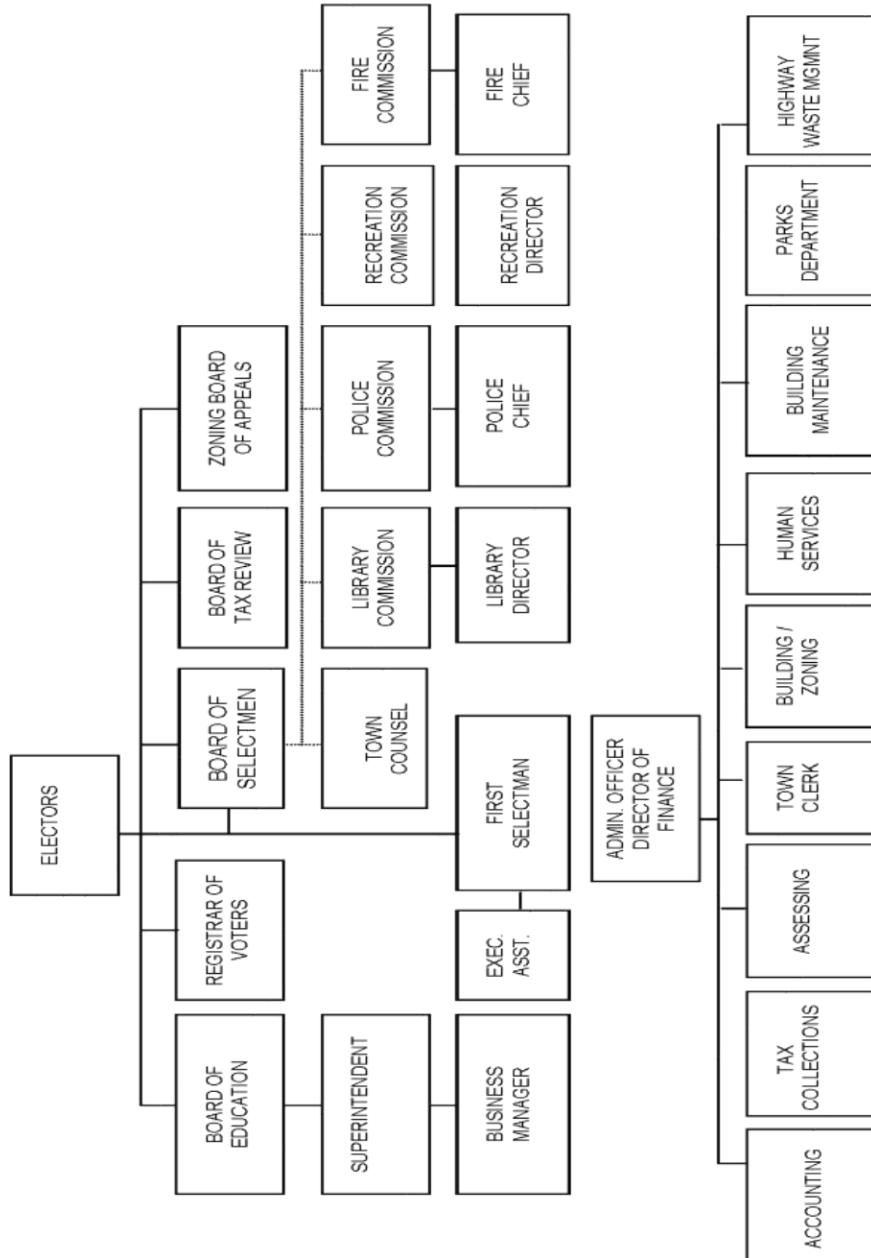
Robert Gilbert, Superintendent  
Alfred Pullo, Jr., Business Manager

### **TOWN ATTORNEY**

Gerald T. Weiner, Town Counsel

## TOWN OF WOODBRIDGE, CONNECTICUT

## ORGANIZATIONAL CHART





ANTHONY F. GENOVESE  
DIRECTOR OF FINANCE

## TOWN OF WOODBRIDGE

DEPARTMENT OF FINANCE  
11 MEETINGHOUSE LANE  
WOODBRIDGE, CONNECTICUT 06525

PHONE: (203) 389-3482  
FAX: (203) 389-3480  
E-MAIL: [agenovese@ci.woodbridge.ct.us](mailto:agenovese@ci.woodbridge.ct.us)

December 28, 2017

Honorable Ellen Scalettar, First Selectman  
Members of the Board of Selectmen  
Members of the Board of Finance  
Citizens of the Town of Woodbridge, Connecticut

Connecticut State Statutes require that all municipal entities publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Woodbridge, Connecticut (the "Town") for the fiscal year ended June 30, 2017.

This report consists of management's representations concerning the finances for the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by RSM US, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements for the Town was a part of a broader, federal and state mandated “Single Audit” designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separate document entitled “Federal and State Financial and Compliance Reports”.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

## **Town Profile**

The Town is located in the south central part of the State, bordered by the Towns of Seymour, Derby, Ansonia, New Haven, Bethany and Orange. The Town is approximately eighty (80) miles east of New York City, forty (40) miles south of Hartford, and approximately one hundred (100) miles southwest of Boston. The Town is empowered to levy a property tax on both real and personal properties located within its boundaries. Woodbridge is mostly a residential community with a small, but growing, business district.

The Town of Woodbridge was incorporated in 1784, and operates under a Charter adopted in 1961 and most recently amended in May of 2005. Pursuant to the Charter, the Town operates with a Town Meeting, Board of Selectmen and Board of Finance. The First Selectman is the chief executive of the Town and the legislative body is the six-member Board of Selectmen. The Board of Selectmen and Board of Finance recommend the budget to an annual town meeting for approval.

The Town provides a full range of services to its citizens. These include: police and fire protection; emergency medical services; education; library services; public works (streets, waste disposal, engineering and infrastructure maintenance); parks and recreation (parks, athletic fields, golf and tennis courts); senior services and cultural events; health and welfare services; and general administrative services.

## **Town Local Economy**

Woodbridge is primarily a residential community with homes in the middle and upper price range. The 2010 U.S. Census report shows that over half the employed population of the Town work in executive, managerial or professional specialty occupations, with over 66% of the working population having earned bachelors and advanced college degrees. Woodbridge has, also, historically outpaced national, state, and local averages with higher levels of income and wealth and an extremely high tax collection rate as well as lower rates of unemployment. The per capita income of the Town continues to be significantly higher than state and national averages.

The Town has traditionally always enjoyed a low unemployment rate compared to other Towns in the area and this year is no exception. The average unemployment rate in the Bridgeport-Stamford labor market for June 2017 was 5.2%, while in Woodbridge it was 3.8%. The Town's unemployment rate is also significantly lower than the State rate of 5.1% and the National rate of 4.4% for the same period. All State rates are according to the State Department of Labor and the National rate is provided by the U.S. Department of Labor.

The following table displays changes that have occurred in some key economic areas over the past five years.

	2013	2014	2015	2016	2017
Town Unemployment Rate	5.7%	4.3%	3.7%	4.3%	3.8%
State Unemployment Rate	7.9%	6.7%	5.4%	5.7%	5.1%
Grand List (w/o exempt)	1,203,841,150	1,205,112,470	1,206,312,910	1,149,550,570	1,142,724,660
Tax Collection Rate	99.49%	99.57%	99.62%	99.60%	99.64%

Economic Development activity continues to grow with a focus on business retention and business support. Business growth is intended to help offset the decline in the Town's residential portion of the grand list. The First Selectman visits local businesses to strengthen the ties between Town Hall and the business community. Those visits are chronicled in press releases sent to local papers to give those businesses added exposure as part of the Town's "Shop, Dine and Try Woodbridge" campaign. The First Selectman has added to the economic development activities by retaining economic development consultants, the Connecticut Economic Resource Center, to provide an economic analysis of the town's grand list and to provide professional support to the all-volunteer Economic Development Commission.

Additionally, the Economic Development Commission invites local businesses to be a "spotlight business" at their monthly televised meetings. The EDC hosts a yearly business outreach networking breakfast and the Town hosts Business "After Hours" events at local bars and restaurants to create more networking opportunities for local businesses. The Town also has a business email newsletter that notifies local businesses of business-related events and other relevant news.

Finally, the Town finalized a "wayfinding" signage report. The report will be used to guide the design and installation of signs to create a sense of place in the business district and direct visitors to restaurants, shops and recreation. The Town has also hired a planning consultant to help modify zoning in the business district in order to make the area a more attractive area to do business and to shop and dine.

## Recent Town Operations

At the Annual Town Meeting in 2009, the Town overwhelmingly voted to purchase the former Woodbridge Country Club for an amount not to exceed \$6.9M and issued \$7.0M in short term notes to finance the purchase. From 2009 to 2011, the Town contracted with a third party operator, MDM Golf LLC, to run all aspects of the facility including golf, tennis, pool, and the club house. In late 2011, the Town decided not to contract with a third party to run the course but hired Billy Casper Golf to manage the facility for the Town. In December 2013, due to several

years of losses, the Town decided to limit its financial risk associated by contracting with Billy Casper Golf to run the course. The contract with Billy Casper Golf expired December 31, 2016. The Town continued pool operations but did not open the course in the spring of 2017. Instead, the Town decided to maintain the property as open space while discussion on long term options continues. While there have been several proposals for various types of development and use of the property, there are currently no active proposals.

The Town's former Fire station suffered significant damage from a fire in Oct 2006. The Town settled with the insurance company and has completed all of the required exterior work including new windows, a new copper roof and exterior painting of the facility. The Town has developed plans for the interior work including addition of air conditioning and an elevator, a new heating system, and a new electrical system. A new ad-hoc committee has been created to oversee the completion of this project.

The Woodbridge Police Department is looking to renovate its existing facility. The existing space, a renovated school facility called the Center building, was first occupied for police use in the 1970's with only minor renovations being performed in 1991-1992. The current square footage occupied by the Woodbridge Police Department is 10,200 gross square feet on one floor. The Town conducted an assessment to determine the current and future space needs of the Woodbridge Police Department. Based on the report, schematic design documents were completed utilizing adjacent space that is currently available within the existing structure to accommodate additional space recommended in the report. The schematic design and accompanying budget recommends a two-phased approach totaling \$5.4M. The Town has been awarded a STEAP grant of \$500,000 toward this project. While a bond resolution has yet to be approved, the Town is currently utilizing the grant funds to replace a communications tower and construct a carport for police vehicles.

The Town has earned a \$3 million grant from the state Department of Energy and Environmental Protection to create a municipal micro grid powered by a fuel cell on Amity's campus. United Illuminating installed the fuel cell at no cost to Amity or the Town. The fuel cell pumps clean energy into the electrical grid during normal operations but in the case of a power outage the micro grid turns on island mode and the fuel cell powers the Woodbridge Town Hall, Library, Fire House, Police Station, Public Works Facility, Senior Center, and Amity High School. The \$3 million grant pays for the undergrounding of transmission lines which connect the fuel cell to Town buildings. The fuel cell has been installed and the micro grid portion should be completed by December 2017. As an additional benefit, the fuel cell provides waste heat to the high school.

The Town currently utilizes a Motorola UHF simulcast radio system with the main dispatch console located in the Woodbridge Police Department. Additionally, the Town has several tower locations including the Police Department, Oak Lane, Transfer Station, and on private property on Bradley Road. The current system was installed in 2003 and is in need of replacement. In November 2017, the Boards of Selectmen and Finance recommended a \$2.1M bond resolution for replacement of the system. This was presented to a Town meeting on December 5, 2017. Because no quorum was present at the Town meeting, both boards approved the resolution later that evening.

For more information regarding recent town operations refer to the Management Discussion & Analysis section within.

## **Town Organization**

The First Selectman, elected to a two-year term, is the chief executive officer of the Town. The First Selectman is responsible for carrying out the policies and ordinances of the Board of Selectmen and for overseeing the day-to-day operations of the Town.

The Board of Selectmen, which acts as the Town's policy making and legislative body, consists of six members elected to two-year terms. The Board is responsible for passing ordinances, adopting the budget, appointing members to boards and commissions, and ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in May 2017.

The Board of Finance consists of six members appointed to staggered four-year terms. The Board is responsible for preparing capital expenditure projections, approving supplementary appropriations, establishing rules and regulations of budget preparation, and recommending a budget and mill rate to the Annual Town Meeting.

The annual budget serves as the foundation for the Town's financial planning and control. All Departments of the Town are required to submit revenue estimates and requests for appropriations to the Finance Director. The Finance Director, First Selectman, and budget requesting agency review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Selectmen. The Board of Selectmen reviews the budget proposals and makes any adjustments they feel are necessary. Upon completion of their review, they pass their proposed budget to the Board of Finance. The Board of Finance reviews the budget and makes adjustments they deem advisable. The Board of Finance then adopts a preliminary budget and holds at least one public meeting prior to adopting a recommended budget which will be submitted to the Town Meeting for approval. On the third Monday in May, the Town Meeting votes on the budget for the fiscal year beginning July 1.

The appropriated budget is prepared by fund (e.g., general fund), function (e.g., public safety), and department (e.g., police). All budgetary transfers are submitted to the Board of Selectmen and Board of Finance for approval. The Boards of Selectmen and Finance may allot to departments an amount not to exceed the greater of .3% of the Town budget or \$100,000 per department per fiscal year from any contingency fund. The Boards of Selectmen and Finance may also transfer to a requesting department any unexpended appropriation. Finally, the Boards of Selectmen and Finance may make a supplementary appropriation from fund balance to a requesting department up to the amount of the request, in an amount not exceeding the greater of .15% of the total Town Budget for that fiscal year or \$50,000. Town Meeting approval is required for appropriations in excess of these amounts. Budget-to-actual comparisons are provided in this report for the general fund. This comparison is presented on pages 61-64 as a part of the basic financial statements for the governmental funds.

## **Long-term Financial Planning**

The Town's long-term financial planning is carried out along 5 primary dimensions: Capital Planning, Debt Planning, Equipment Replacement Plan, General Fund and Retiree Health Care.

**Capital planning and debt planning.** Capital planning and debt planning are by nature closely tied together, with future capital needs and ongoing construction providing the input for the debt planning process. Large projects are identified and tracked using a 6-year “Recommended Capital Improvement Plan Model.” Projects are selected and reviewed by a capital planning committee comprised of department heads, Finance Director, and First Selectman. The capital plan and projects undergo the annual budget review process and approval of both the Board of Selectmen and Board of Finance and consist of both bonded and pay-as-you-go projects.

Projects to be bonded in the most recent approved capital plan (FY18) include: renovations to the former fire station (\$632,010), environmental remediation at the former Woodbridge Country Club (\$800,000), demolition of the clubhouse and other buildings at the former Woodbridge Country Club (\$700,000), upgrade to simulcast radio system (\$1,800,000) and renovations to the police department (\$4,858,496). This is a total of \$8,790,506 over a 6-year period. The Town of Woodbridge follows guidelines set forth in a debt policy when determining projects to be bonded in the capital plan. The policy provides guidance and establishes parameters for the Town to consider when issuing debt as part of a 10-year debt service plan. The plan is reviewed on a regular basis by the boards of Selectmen and Finance.

Along with the selection of capital projects, sources of funding are identified; state and federal grants as well as bonding or Town contributions. Based upon the cumulative cash flow projections of the approved capital plan, bond issuance is planned and debt service requirements quantified. It is important to note that this plan addresses Board of Education capital needs from kindergarten through sixth grade. Because Woodbridge is part of a regional school system, grades seven through twelve are addressed by Regional School District #5.

In addition to a 10-year debt service plan, a 6-year vehicle, infrastructure, and equipment replacement plan is formulated and reviewed annually. The requested items are reviewed and approved by committee and the appropriate funding sources identified: Town contributions, grants, or capital leases.

The capital plan provides for the needs not only of the general government but also the Board of Education (K-6 only) and addresses issues including infrastructure improvements and major equipment replacement for education, public safety, library, recreation and other Town functions on a borrowing and pay-as-you-go basis. Currently, the FY18 plan total pay-as-you-go funding over the six year period of \$12,683,412. Pay-as-you-go capital expenditures are scheduled to be funded primarily through annual appropriation in the General Fund, State and Federal Grants, or other sources of revenue.

**General Fund.** All capital needs of the Town and the financial impact of these capital projects are reviewed by the Board of Selectmen, Board of Finance and management on an ongoing basis. A Budget Planning Model is used to project the tax consequences and debt ratios associated with funding the annual general fund budget over a three year period. The model enables Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital projects by utilizing various budgetary assumptions which include debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

These discrete planning cycles provide inputs to the General Fund long-term planning process. The long-term planning process is driven by the Town's core strategy to increase long-term economic growth, to promote education, safety and health, and to nurture the Town's cultural vitality through the implementation of the Selectman's goals and objectives. In addition, the Town continually strives to maintain a strong bond rating through strong fiscal administration and the maintenance of an adequate fund balance. This process has earned the Town a Moody's AAA Rating for financial excellence and stability.

**Other Post Employment Benefits.** The Town has identified and developed a strategy for funding the liability for other post-employment benefits (OPEB), which include health and other insurance to retirees. The Town has developed a long-term plan to fully fund this liability and recognize, on a current basis, the cost associated with these employee benefits. For a more thorough description of the Town's other post employment benefits, see note 11 of the financial statements.

## **Policies and Practice**

The Finance Department is organized into three divisions: Finance and Accounting, Tax Assessor, and Tax Collector. The Departments major responsibilities include general accounting and financial reporting, accounts payable, accounts receivable, purchasing, risk management, property assessment, tax collection, debt administration, revenue management, payroll, information technology, cash management, and budget preparation.

The Town's accounting system is a fully automated and integrated financial management system consisting of general fund, payroll, accounts payable, purchasing, and budget applications as well as a range of other support applications. The Town uses fund accounting and maintains a series of self balancing funds. Each fund is a separate accounting entity.

**Internal controls.** All financial transactions are subject to review and pre-audit before processing along with a comprehensive system of internal controls as well as to an annual audit by an independent auditing firm selected by the Board of Finance. The independent auditing firm monitors a series of comprehensive financial policies and procedures including those involving bank reconciliations, accounts payable check processing, payroll, debt payments, wire processing, budget, transfers, journal entries, cash receipts and other critical finance functions often involving other Town departments. Within this framework, we believe the Town's internal controls adequately safeguard assets and provide reasonable assurance of proper recording and reporting of the financial activity.

**Budgetary controls.** Centralized budgetary control of disbursements and encumbrances against appropriations is maintained by the finance department. Budgetary control is maintained by each line item and by each department. The one exception to this is the Woodbridge Board of Education whose budget is controlled only by the total appropriation. The goal of these controls is to ensure compliance with legal provisions as outlined in the Town Charter and embodied in the annual budget approved by the Annual Town Meeting.

**Debt.** The Town has a debt policy which establishes parameters and guidance for the Town to make decisions on capital spending needs and issuance of debt as a means to fund them. The debt policy gives guidance on the types of debt to be issued, credit objectives, and recommended

structural features of a bond issuance by the Town. In addition, the plan identifies long-range financial planning objectives and assists the Boards of Selectmen and Finance in identifying priority capital needs of the Town in a financially prudent manner. During fiscal year 2017 the Town of Woodbridge issued \$4,500,000 in bonds toward the renovation of Beecher Road School while continuing to pay principal and interest payments on its existing general obligation debt. In addition, the Town reissued \$5,250,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. While the initial financing was \$7,000,000, in fiscal years 2013 through 2017 the Town made principal payments totaling \$1,750,000. The Town also issued \$2,400,000 in notes for renovations at Beecher Road School in fiscal year 2017. As of June 30, 2017, the Town has \$19,105,000 in outstanding general obligation bonds and \$7,650,000 in notes. You can see more information concerning the Town's debt by reviewing note 7 of the financial statements.

**Fund Balance Policy.** The Town has a fund balance policy that provides guidelines on how the Town will use unassigned fund balance during the budget process. The Town has a history of using unassigned fund balance to balance the budget and uses this policy as a guide. The Town monitors the ratio of unassigned fund balance to the subsequent year's budget as a means of establishing an amount of fund balance to use in balancing the budget. The Town will adhere to the fund balance policy requirement that the Town will maintain an unassigned fund balance ratio of 8% - 14% of the succeeding fiscal year's General Fund budgeted expenditures.

**Purchasing Policy.** The Town has a purchasing policy which establishes guidelines concerning purchase of goods and services. More specifically, the Town must issue bids for any amount over \$10,000 to determine the lowest qualified bidder. In general, the lowest, responsible, qualified bidder will be awarded the order, unless it is decided that it is not in the best interests of the Town to award the contract to a low bidder. Consideration shall be given to price, quality, time for delivery, skill, ability, experience, financial responsibility, terms and other conditions required by the order. The policy also outlines procurement of professional services, exceptions to the policy, and emergency procedures.

**Investment Policy.** This investment policy applies to the investment activities of the Town of Woodbridge for all funds. All financial assets of funds, including the general fund, special revenue funds, capital project funds, agency funds, and any other funds that may be created from time to time, shall be administered in accordance with the provisions of this policy. Funds of the Town will be invested in accordance with Connecticut General Statutes, local law, these guidelines, and written administrative procedures adopted pursuant hereto. Safety of principal shall be the foremost objective of the Town of Woodbridge. Investments of the Town of Woodbridge shall be undertaken in such a manner that seeks first to ensure that capital losses are avoided, whether arising from securities defaults or erosion of market value. Secondarily, the Town's investment portfolio shall be managed in a manner to attain the highest market rate of return throughout budgetary and economic cycles.

**Revenue.** The Town avoids the practice of using large one-time revenues for on-going expenditures. When large one-time revenues are received, the Town will either use them for large one-time capital expenditures or deposit the funds into the undesignated fund balance. In addition, the Town regularly reviews and revises user fees to adjust for cost of the program supported by the fees.

**Tax.** During the fiscal year ended June 30, 2017, the Town collected 99.64% of the current year tax levy. This represents the seventeenth consecutive year the current year tax collection rate has exceeded 99%. The Town understands the importance of a strong tax collection rate and works diligently to maintain this level of excellence.

## **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Woodbridge for its comprehensive annual financial report (CAFR) for the year ended June 30, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

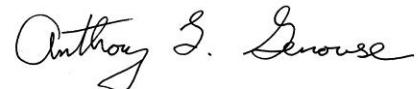
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Town of Woodbridge has received a Certificate of Achievement for the last twenty-three consecutive years (years ended 1994-2016). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

## **Acknowledgments**

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without the efforts and dedication of the staff of the Finance Department. I would like to express my appreciation to my staff and other personnel from various departments who assisted in its preparation. Also, I would like to thank the First Selectman, the Board of Selectmen, and the Board of Finance for their interest and support in planning and conducting the financial operations of the Town in a dedicated, responsible and progressive manner.

Respectfully submitted,



Anthony F. Genovese  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Woodbridge  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

A handwritten signature in black ink, appearing to read 'Jeffrey R. Ehmer'.

Executive Director/CEO

## **Financial Section**



## Independent Auditor's Report

RSM US LLP

To the Members of the Board of Finance  
Town of Woodbridge, Connecticut

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut (the Town) as of and for the fiscal year ended June 30, 2017, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of content.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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 Woodbridge, Connecticut as of June 30, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, budgetary comparison information, and pension related schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and other schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2017 on our consideration of the Town's internal control over financial reporting and on our tests 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'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's internal control over financial reporting and compliance.

**RSM US LLP**

New Haven, Connecticut  
December 28, 2017

**TOWN OF WOODBRIDGE, CONNECTICUT**  
**Management's Discussion and Analysis - *unaudited***  
**June 30, 2017**  
**(In Thousands)**

As management of the Town of Woodbridge, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights - Primary Government**

The assets and deferred outflows of resources and deferred inflows of resources of the Town of Woodbridge exceeded its liabilities at the close of the most recent fiscal year by \$64,142 (net position).

The Town's total net position increased by \$2,419. This increase is primarily attributable to an increase in property tax revenue combined with a decrease in general government, public safety, and public works expenditures. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances of \$3,275 with a general fund total fund balance of \$7,026. The total fund balance of \$3,275 includes a deficit fund balance of \$5,250 in the Woodbridge Country Club Fund and a deficit fund balance of \$500 in the Beecher School Renovation fund both due to a notes payable liability. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 8 percent to 14 percent of the subsequent year's annual budget.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$5,635, or approximately 11.5 percent of general fund expenditures.

The Town's total general obligation bonds increased by \$2,935 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service combined with the issuance of \$4,500 in bonds for the renovation of the Beecher Road School. The bonds outstanding are for school construction, land acquisition and other general municipal improvements. In July of 2016, the Town issued \$4,500 on general obligation bonds and issued short term notes in the amount of \$7,650 to finance the purchase of the Woodbridge Country Club and to finance the renovations at Beecher Road School. See Note 7 for more information.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**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 a private-sector business.

The statement of net position presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, economic development, and culture and recreation activities.

The government-wide financial statements can be found on pages 11-12 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Woodbridge, 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 two categories: governmental 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, as well as on balances 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, 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 of Woodbridge maintains twenty-one (21) 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, Beecher School Renovation fund and the Woodbridge Country Club fund, all of which are considered to be major funds. Nine (9) special revenue funds, seven (7) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-15 of this report.

**Fiduciary funds.** The Town of Woodbridge maintains four (4) individual fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of Woodbridge's own programs.

Fiduciary funds provide the same type of information as the government-wide financial statements, only in more detail. The fiduciary fund financial statements provide separate information for Student Activities, Senior Center Activities and Senior Center Arts and Crafts and the OPEB fund. Conversely, these funds are combined into a single, aggregated presentation in the fiduciary fund financial statements. Individual fund data for these funds is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 16-17 of this report.

**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 on pages 18-50 of this report.

## 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 Woodbridge, assets exceeded liabilities by \$64,142 at the close of the most recent fiscal year. This is an increase of \$2,419 over the prior year.

**TOWN OF WOODBRIDGE, CONNECTICUT**  
**SUMMARY STATEMENT OF NET POSITION**  
**June 30, 2017 and 2016**

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
Current and other assets	\$ 12,575	\$ 14,389
Capital assets	92,313	91,832
<b>Total assets</b>	<b>104,888</b>	106,221
Deferred Outflows of Resources	3,181	1,521
Long-term liabilities	34,306	34,495
Other liabilities	9,307	11,497
<b>Total liabilities</b>	<b>43,613</b>	45,992
Deferred Inflows of Resources	314	27
Net position:		
Net investment in capital assets	64,825	62,366
Restricted	1,137	743
Unrestricted	(1,820)	(1,386)
<b>Total net position</b>	<b>\$ 64,142</b>	\$ 61,723

By far the largest portion of the Town's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less 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 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.

The Town also has \$1,137 in restricted assets. These are assets restricted for a specific purpose and cannot be used for any other purpose other than its original intent.

The remaining balance of unrestricted net position (deficit) of (\$1,820) may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position (deficit) of (\$1,386), a decrease of \$434. The decrease and deficit is mainly due to the outstanding bond anticipation notes.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental activities except for unrestricted net position. As stated earlier, this is mainly due to the issuance of bond anticipation notes issued to finance the purchase of the Woodbridge Country Club and renovations to Beecher Road School.

**Governmental activities.** Governmental activities increased the Town's net position by \$2,419, thereby accounting for a 3.9 percent growth. The increase of \$2,419 of net position is \$1,414 less than the previous increase of \$3,833.

**TOWN OF WOODBRIDGE, CONNECTICUT**  
**SUMMARY STATEMENT OF ACTIVITIES**  
**For the Years Ended June 30, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
Revenues:		
Program revenues:		
Charges for services	\$ 2,486	\$ 2,183
Operating grants and contributions	4,192	4,381
Capital grants and contributions	361	2,939
General Revenues:		
Property taxes	44,494	43,444
Grants and contributions not restricted to specific programs	350	162
Miscellaneous	493	685
Investment income	145	56
<b>Total revenues</b>	<b>52,521</b>	<b>53,849</b>
Expenses:		
General Government	2,485	2,308
Public Safety	5,869	5,881
Public Works	3,013	5,288
Human Services	541	566
Library	1,058	1,062
Education	20,254	19,114
Amity Regional School District	14,290	13,507
Recreation	1,642	1,803
Debt Service	951	487
<b>Total expenses</b>	<b>50,103</b>	<b>50,017</b>
<b>Increase in net position</b>	<b>2,418</b>	3,833
<b>Net Position, beginning</b>	<b>61,723</b>	57,890
<b>Net Position, ending</b>	<b>\$ 64,141</b>	\$ 61,723

Key elements of this increase are as follows:

Eighty-five percent (85 percent) of the revenues of the Town were derived from property taxes, followed by nine percent (9 percent) from grants and contributions, five percent (5 percent) from charges for services, and one percent (1 percent) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2017, up \$1,050, or 2.4 percent reflects growth in the tax rate of 2.25 percent. In 2017, the State required the Town to cap our motor vehicle mill rate at 37.00. This caused the Town to issue two mill rates: 37.00 for motor vehicles and 38.54 for real estate.

- Governmental Fund investment earnings increased by \$89 from \$56 in the prior fiscal year to \$145 in the fiscal year ended June 30, 2017.
- Intergovernmental revenue decreased from the prior fiscal year by \$2,579. This is primarily due to a decrease in education capital grants of \$2,578. The Town received \$2,591 in 2016 related to the renovations of the Beecher Road School.
- Charges for services increased by approximately \$303 from the prior fiscal year, primarily due to increased fees from general government of \$287 and recreation fees of \$131.

For Governmental Activities, 69 percent of the Town's expenses relate to education, 12 percent relates to public safety, 6 percent relates to parks and public works operations, 6 percent relates to health and welfare, recreation activities, and library, 5 percent relates to government administration, and other areas, and the remaining 2 percent to interest payments on long term debt.

Major expense factors include:

- The cost of education services from Amity increased \$783 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases. In addition, the Town's average daily membership, or percent of the budget paid by the Town, increased from 29.784% to 30.871%.
- A decrease of \$2,275 in public works. In 2016, public works contained expenses related to the construction of the new public works facility as well as road and bridge reconstruction expenses.
- An increase of \$1,140 in education expenses related to Beecher Road School primarily due to expenses related to the renovation of Beecher Road School.
- An increase of \$464 in interest related to debt service payments. This is related to the first interest payment for improvements to Beecher Road School.

### **Expenses and Program Revenues - Government-Wide Activities**

For the most part, increases in expenses and closely paralleled inflation and growth in the demand for services. A noteworthy exception, however, relates to the Town's construction activity. Education capital grant revenue decreases from the prior year due to \$2,592 received in 2016 related to the Beecher School renovation. Additionally, as noted earlier, public works expenses decreased due to the decline in construction activity by \$2,191 from the prior year.

**Business-type activities.** The Town does not maintain any business- type activities at the present time.

### **Financial Analysis of the Government's Funds**

As noted earlier, the Town 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, unreserved 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 \$3,275. Please note the total fund balance of \$3,275 includes a deficit fund balance of \$5,250 in the Woodbridge Country Club Fund due to a \$5,250 notes payable liability and a deficit fund balance of \$500 in the Beecher School Renovation Fund due to a \$2,400 notes payable liability. The remainder of fund balance totaling \$9,025 includes \$1,345 assigned to liquidate contracts and purchase orders of the prior period, \$916 restricted for specific purposes, \$1,134 committed to certain functions, \$50 identified as nonspendable and \$5,580 as unassigned in the general fund and other nonmajor funds.

**General fund.** At the end of the current fiscal year, unassigned fund balance of the general fund was \$6,368, while total fund balance equals \$7,026. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.6 percent of total general fund expenditures, while total fund balance represents 13.9 percent of that same amount.

In 2017, the total fund balance of the Town's general fund increased by \$639 from \$6,387 to \$7,026.

**Woodbridge Country Club Fund.** This fund is a capital improvement fund dedicated to the purchase of the Woodbridge Country Club in August 2009. The Town approved a bond referendum totaling \$7,000 in May of 2009. There were no expenditures for this capital project in 2017 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$5,250) on June 30, 2017 representing that fund's note liability.

**Beecher School Renovations.** This fund is a capital improvement fund related to the renovations of Beecher School including: updated HVAC controls, air conditioning, new light fixtures, new windows, new roofs, new and updated mechanical equipment, solar photovoltaic roof array, security enhancements, and other necessary improvements. The Town began renovations in June of 2014. In fiscal year 2017, there were expenses totaling \$496. The Town has appropriated \$5,105 in 2016 and \$4,500 in 2017 in bonds toward the construction of this facility. In addition, the Town has a note liability totaling \$2,400 as of June 30, 2017. The total project authorization is \$13,345 funded with a combination of borrowed funds, utility incentives, and grants.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was an increase of \$84 and can be briefly summarized as follows:

- \$231 increase to capital and non-recurring of which \$40 is used for a boiler replacement in the Center building and \$44 for equipment related to the replacement of the police tower.
- \$109 increase various departments to payment of retroactive wage increases.
- \$403 decrease in Contingency to fund increases in other departments
- \$147 in net increases allocated to all other budgetary departments.

### **Capital Asset and Debt Administration**

**Capital assets.** The Town's investment in capital assets for its governmental activities as of June 30, 2017, amounts to \$92,314. This is an increase of \$481 from the prior year's total of \$91,833 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

- \$73 for improvements to the library following a water leak
- \$462 in infrastructure improvements related to road reclamation.
- \$88 in vehicle purchases
- \$298 for the purchase of air packs in the fire department
- \$13,801 in additions to buildings for renovations at Beecher Road School including \$12,526 from construction in progress.

**TOWN OF WOODBRIDGE, CONNECTICUT**  
**CAPITAL ASSETS (NET OF DEPRECIATION)**  
**June 30, 2017 and 2016**

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	Governmental Activities	
	2017	2016
Land	\$ 20,567	\$ 20,567
Buildings and improvements	44,622	31,450
Machinery and equipment	3,255	3,406
Infrastructure	22,878	22,950
Construction in progress	992	13,460
Total	\$ 92,314	\$ 91,833

Additional information on the Town's capital assets can be found in Note 6 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town had total bonded debt outstanding of \$19,105. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT**  
**OUTSTANDING DEBT**

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	Governmental Activities	
	2017	2016
General obligation bonds	\$ 19,105	\$ 16,170

The Town's total debt increased by \$2,935 (18.2 percent) during the current fiscal year. The key factor in this increase was the issuance of \$4,500 in debt for the renovations of the Beecher School. Additionally, the Town continued payment of principal on all Town Bond issues.

The Town maintained a "AAA" rating from Moody's Investors Service. This rating was awarded in May of 2010 and was the result of a Moody's global recalibration.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$308,928, which 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 6 of this report.

The Town utilizes a budget model to project the tax consequences associated with funding the annual budget projections and capital expenditures over a ten-year period. The model enables Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital projects by utilizing various budgetary assumptions which include debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

**Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the Town is currently 3.8 percent, which is a decrease from a rate of 4.3 percent a year ago. This compares favorably to the State's average unemployment rate of 5.1 percent and the Bridgeport-Stamford Labor Market of 5.2 percent.

- Primarily a residential community, the Town experienced an increase in the total taxable assessed value in 2017 of 0.24 percent.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town of Woodbridge's annual budget.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Town'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 Finance Department, 11 Meetinghouse Lane, Woodbridge, CT 06525.

## **Basic Financial Statements**



**Town of Woodbridge, Connecticut**

**Statement of Net Position**

**June 30, 2017**

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 11,682,029
Investments	447,887
Receivables:	
Property taxes, net of allowance for collection losses	159,788
Assessments and user fees	64,800
Accounts receivable	126,242
Intergovernmental receivable	43,598
Inventories and other assets	50,917
Capital assets, non-depreciable	21,559,157
Capital assets, net of accumulated depreciation	<u>70,753,864</u>
<b>Total assets</b>	<u>104,888,282</u>
Deferred outflows of resources:	
Deferred amounts on refunding	183,811
Pension related amounts	<u>2,996,927</u>
<b>Total deferred outflows of resources</b>	<u>3,180,738</u>
<b>Liabilities</b>	
Accounts payable and accrued expenses	1,362,151
Unearned revenues	294,520
Bond anticipation notes payable	7,650,000
Long-term liabilities:	
Due within one year	2,119,100
Due in more than one year	<u>32,187,069</u>
<b>Total liabilities</b>	<u>43,612,840</u>
Deferred inflows of resources:	
Pension related amounts	271,515
Advance tax collections	<u>42,656</u>
<b>Total deferred inflows of resources</b>	<u>314,171</u>
Net position:	
Net investment in capital assets	64,825,312
Restricted for:	
Trust purposes:	
Expendable	442,352
General government	35,312
Human services	156,573
Education	74,239
Capital projects	72,255
Library	356,121
Unrestricted (deficit)	<u>(1,820,155)</u>
<b>Total net position</b>	<u>\$ 64,142,009</u>

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Activities**  
**For the Year Ended June 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
		Total			
Governmental activities:					
General government	\$ (2,484,567)	\$ 547,314	\$ 245,489	\$ -	\$ (1,691,764)
Board of education	(20,254,142)	878,032	3,633,372	-	(15,742,738)
Public safety	(5,868,576)	547,314	245,489	-	(5,075,773)
Public works	(3,013,306)	157,773	25,400	307,189	(2,522,944)
Town library	(1,057,542)	8,109	31,200	-	(1,018,233)
Recreation	(1,641,650)	346,974	-	-	(1,294,676)
Human services	(541,458)	-	11,520	54,087	(475,851)
Amity Regional School District	(14,290,054)	-	-	-	(14,290,054)
Interest	(951,111)	-	-	-	(951,111)
<b>Total governmental activities</b>	<b>\$ (50,102,406)</b>	<b>\$ 2,485,516</b>	<b>\$ 4,192,470</b>	<b>\$ 361,276</b>	<b>\$ (43,063,144)</b>
General revenues:					
Property taxes					44,494,171
Grants and contributions not restricted to specific programs					349,842
Unrestricted investment earnings					144,996
Miscellaneous					493,250
<b>Total general revenues</b>					<b>45,482,259</b>
<b>Change in net position</b>					<b>2,419,115</b>
Net position - beginning					<b>61,722,894</b>
Net position - ending					<b>\$ 64,142,009</b>

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Balance Sheet - Governmental Funds**

**June 30, 2017**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovation	Woodbridge Country Club			
<b>Assets</b>						
Cash and cash equivalents	\$ 11,423,462	\$ -	\$ -	\$ 258,567	\$ 11,682,029	
Investments	-	-	-	447,887		447,887
Receivables (net of allowances for collection losses):						
Property taxes	159,788	-	-	-		159,788
Assessments and user fees	-	-	-	64,800		64,800
State and Federal governments	-	-	-	43,598		43,598
Other	125,842	-	-	400		126,242
Inventories and other assets	46,454	-	-	4,463		50,917
Due from other funds	520,458	1,901,041	-	1,865,066		4,286,565
<b>Total assets</b>	<b>\$ 12,276,004</b>	<b>\$ 1,901,041</b>	<b>\$ -</b>	<b>\$ 2,684,781</b>		<b>\$ 16,861,826</b>
<b>Liabilities</b>						
Accounts payable	919,277	\$ 800	\$ -	\$ 66,274	\$	986,351
Due to other funds	3,920,564	-	-	366,001		4,286,565
Unearned revenues	241,631	-	-	52,889		294,520
BANS payable	-	2,400,000	5,250,000	-		7,650,000
<b>Total liabilities</b>	<b>5,081,472</b>	<b>2,400,800</b>	<b>5,250,000</b>	<b>485,164</b>		<b>13,217,436</b>
<b>Deferred Inflows of Resources</b>						
Unavailable resources	168,861	-	-	200,181		369,042
<b>Total deferred inflows of resources</b>	<b>168,861</b>			<b>200,181</b>		<b>369,042</b>
<b>Fund Balances (Deficits)</b>						
Nonspendable	46,454	-	-	4,463		50,917
Restricted	-	-	-	916,081		916,081
Committed	-	-	-	1,133,845		1,133,845
Assigned	1,344,541	-	-	-		1,344,541
Unassigned	5,634,676	(499,759)	(5,250,000)	(54,953)		(170,036)
<b>Total fund balances (deficits)</b>	<b>7,025,671</b>	<b>(499,759)</b>	<b>(5,250,000)</b>	<b>1,999,436</b>		<b>3,275,348</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 12,276,004</b>	<b>\$ 1,901,041</b>	<b>\$ -</b>	<b>\$ 2,684,781</b>		
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.					92,313,021	
Deferred amounts on refunding					183,811	
Deferred pension expense, net of deferred inflows					2,725,412	
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.					326,386	
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported in the funds.					(34,306,169)	
Accrued interest payable					(375,800)	
Net position of governmental activities					<b>\$ 64,142,009</b>	

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Governmental Funds  
For the Year Ended June 30, 2017**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovations	Woodbridge Country Club			
<b>Revenues:</b>						
Property taxes	\$ 44,564,309	\$ -	\$ -	\$ -	\$ -	\$ 44,564,309
Intergovernmental	3,839,858	-	-	-	782,470	4,622,328
Charges for services	1,973,039	-	-	-	230,290	2,203,329
Investment income	99,622	2,341	-	-	33,248	135,211
Donations	13,941	-	-	-	29,339	43,280
Other	486,424	-	-	-	9,928	496,352
<b>Total revenues</b>	<b>50,977,193</b>	<b>2,341</b>	<b>-</b>	<b>-</b>	<b>1,085,275</b>	<b>52,064,809</b>
<b>Expenditures:</b>						
Current:						
General government	1,986,261	-	-	-	-	1,986,261
Board of education	16,846,806	-	-	-	610,258	17,457,064
Public safety	4,394,446	-	-	-	244,995	4,639,441
Public works	2,529,214	-	-	-	-	2,529,214
Town library	779,762	-	-	-	36,183	815,945
Recreation	1,275,758	-	-	-	-	1,275,758
Human services	388,275	-	-	-	74,580	462,855
Employee benefits	4,197,684	-	-	-	-	4,197,684
Intergovernmental:						
Amity Regional School District	14,290,054	-	-	-	-	14,290,054
Debt service:						
Principal	1,565,056	4,500,000	-	-	-	6,065,056
Interest	670,351	138,178	-	-	-	808,529
Capital outlay	273,000	496,498	-	-	1,361,475	2,130,973
<b>Total expenditures</b>	<b>49,196,667</b>	<b>5,134,676</b>	<b>-</b>	<b>-</b>	<b>2,327,491</b>	<b>56,658,834</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,780,526</b>	<b>(5,132,335)</b>	<b>-</b>	<b>(1,242,216)</b>	<b>(4,594,025)</b>	
<b>Other financing sources (uses):</b>						
Transfers in	4,649	-	350,000	1,069,211	1,423,860	
Transfers (out)	(1,419,211)	-	-	(4,649)	(1,423,860)	
Premium on bonds	-	228,983	-	-	228,983	
Issuance of capital lease	273,000	-	-	-	273,000	
Issuance of bonds	-	4,500,000	-	-	4,500,000	
<b>Total other financing sources (uses)</b>	<b>(1,141,562)</b>	<b>4,728,983</b>	<b>350,000</b>	<b>1,064,562</b>	<b>5,001,983</b>	
<b>Change in fund balances (deficits)</b>	<b>638,964</b>	<b>(403,352)</b>	<b>350,000</b>	<b>(177,654)</b>	<b>407,958</b>	
Fund balance (deficits) - July 1, 2016	<b>6,386,707</b>	<b>(96,407)</b>	<b>(5,600,000)</b>	<b>2,177,090</b>	<b>2,867,390</b>	
Fund balance (deficits) - June 30, 2017	<b>\$ 7,025,671</b>	<b>\$ (499,759)</b>	<b>\$ (5,250,000)</b>	<b>\$ 1,999,436</b>	<b>\$ 3,275,348</b>	

See notes to financial statements.

**Town of Woodbridge, 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, 2017**

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances (deficits) – total governmental funds	\$ 407,958
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	481,213
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	(46,813)
The issuance of long-term debt (e.g., bonds, leases), including related premiums, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position	1,444,549
Some expenses (e.g. interest and pension expense) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>132,208</u>
Change in net position of governmental activities	<u>\$ 2,419,115</u>

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Fiduciary Net Position - Fiduciary Funds**  
**June 30, 2017**

	OPEB	Trust Fund	Agency Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 17,296	\$ 7,260	
Investments:			
Mutual funds	3,816,403		-
Accounts receivable	-		18,234
<b>Total assets</b>	<b>3,833,699</b>		<b>25,494</b>
<b>Liabilities</b>			
Due to student groups and other	-		25,494
<b>Total liabilities</b>	<b>-</b>	<b>\$</b>	<b>25,494</b>
<b>Net position held in trust</b>	<b>\$ 3,833,699</b>		

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
For the Year Ended June 30, 2017**

	OPEB Trust Fund
Additions:	
Contributions	<u>\$ 300,000</u>
Investment Income:	
Net appreciation in fair value of investments	246,013
Interest and dividends	<u>105,102</u>
<b>Investment income</b>	<u>351,115</u>
<b>Total additions</b>	<u>651,115</u>
Deductions:	
Benefits	<u>29,993</u>
<b>Change in net position</b>	621,122
Net position held in trust:	
Beginning of year	<u>3,212,577</u>
End of year	<u>\$ 3,833,699</u>

See notes to financial statements.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies**

**Reporting entity:** The Town of Woodbridge, Connecticut (the Town) was incorporated in 1784. The Town operates under a Board of Selectmen – Town Meeting form of government and provides the following services: general government, public works, parks and recreation, education, public safety, library and social services. The accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board (GASB) Statements have been considered and there are no agencies or entities which should be presented with the Town.

#### **Accounting standards adopted in the current year:**

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses reporting by OPEB plans that administer benefits on behalf of governments. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The implementation of this statement resulted in additional disclosures (see Note 11). See Note 15 for the impact the adoption of GASB 75 will have on the OPEB liability in the next fiscal year.

GASB Statement No. 77, *Tax Abatement Disclosures*. Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government's current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government's financial resources come from and how it uses them, and (4) a government's financial position and economic condition and how they have changed over time. The implementation of this statement had no impact on the Town's financial statements.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. This standard narrows the scope and applicability of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan meeting specific criteria; establishes new guidance for these employers, including separate requirements for recognition and measurement of pension expense or expenditures and liabilities, note disclosures and required supplementary information (RSI). The implementation of this statement had no impact on the Town's financial statements.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

GASB Statement No. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. The implementation of this statement had no impact on the Town's 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 non-fiduciary activities of the Town. The effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities are normally supported by taxes and intergovernmental revenues.

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 fund financial statements are provided for governmental 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.

The various funds included in the financial statements are described below:

**Governmental funds:** Governmental Funds are those through which most governmental functions typically are financed.

The *General Fund* is the primary operating fund of the Town. This fund is used to account for and report all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

*Special Revenue Funds* account for and report the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed for expenditure for specific activities other than debt service or capital projects.

*Capital Project Funds* account for and report all financial resources that are restricted, committed or assigned to expenditures for capital outlay.

*Permanent Funds* are used to account for and report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**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 fiduciary fund financial statements. Agency fund financial statements are on the accrual basis with no measurement focus. 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. Expenditures generally are recorded when a liability is incurred except for debt service expenditures, expenditures related to compensated absences, pension expense, landfill closure and post closure costs, other post-employment costs, and claims and judgments which are recorded only when payment is due.

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

The Town reports the following major governmental funds.

The **General Fund** is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Woodbridge Country Club Fund** is a capital projects fund. It accounts for the activities associated with the purchase and improvement of the golf course.

The **Beecher School Renovation Fund** is a capital projects fund. It accounts for the activities associated with the improvement of the Beecher Road School.

Additionally, the Town reports the following fund types:

#### ***Fiduciary fund types:***

The **Agency Funds** account for monies held as a custodian for outside student and senior groups. Agency funds use the accrual basis of accounting, and have no measurement focus.

The **Other Post-Employment Benefits Trust Fund (OPEB Trust Fund)** accounts for other post-employment benefits given to Town employees. Income from this fund may only be used for payment of other postemployment benefits, most notably health insurance for Town retirees.

**Accounting estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Cash equivalents:** Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, when purchased, such as certificates of deposit and investment pools. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares. The cash portfolio adheres to GASB Statement No. 79, Certain Investment Pools and Pool Participants, which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

**Restricted cash:** Certain assets are classified as restricted because their use is limited. Restricted cash is to be used for construction purposes.

**Allowance for doubtful accounts:** Accounts and notes receivable, including property taxes receivable, are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and management's assessment of creditor's ability to pay.

**Property taxes:** The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1 ½ percent per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$21,000 has been established as an allowance for uncollectible taxes. At June 30, 2017, this represents approximately 11.7 percent of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

**Investments:** All investments are stated at fair value.

**Fair value:** 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 instances, 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.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

**Level 1:** Quoted prices in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

**Level 3:** Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 3 for additional information regarding fair value.

**Inventory:** Purchased inventory for the school cafeteria fund, a special revenue fund, is valued at lower of cost or market (first-in, first-out method). USDA donated commodities are valued at acquisition value plus the amount disbursed for processing and storage charges. Expenditures are recognized when incurred.

**Interfunds:** 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."

**Capital assets:** Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activity column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. 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 assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

Property, plant, and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20-50
Distribution and collection systems	75
Public domain infrastructure	75
Machinery and equipment	5-20

Capital outlay is reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

**Compensated absences:** Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for amounts due, for example, as a result of employee resignations and retirements. The general fund is typically used to liquidate the liability.

**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. The investments of the Plan are measured at fair value.

**Deferred outflows/inflows of resources:** In addition to assets, the statement of net 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 position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension in the government-wide statement of net position. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

In addition to liabilities, the statement of net 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 position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. 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 property taxes, interest on property taxes, and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available. The Town reports advance property tax collection in the government-wide statement of net position and in the governmental fund balance sheet. Advance property taxes represents taxes that inherently associated with a future period.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Long-term obligations:** In the government-wide financial statement, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued, including capital leases, is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments on debt are reported as expenditures.

**Net position:** In the government-wide financial statements, net position is classified in the following categories:

**Net investment in capital assets:** The net investment in capital assets component of net position consists of capital assets, including accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of these assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

**Restricted net position:** These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

**Unrestricted net position:** This category represents the net position of the Town, which are not restricted for any project or other purpose. A deficit will require future funding.

**Fund balance:** In the governmental fund financial statements, the Town reported the following governmental fund balances:

**Nonspendable fund balance:** These amounts cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

**Restricted fund balance:** These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

**Committed fund balance:** This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Woodbridge Board of Finance 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:** For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by Board of Finance, which have been delegated to assign amounts by the Town Charter.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Unassigned fund balance:** The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

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.

#### **OPEB accounting:**

**OPEB trust:** Employer contributions are recognized in the period in which the contributions are due, and the Town has made a formal commitment to provide the contributions.

**Governmental funds and governmental activities:** In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (OPEB) is recorded as a noncurrent liability in the government-wide financial statements.

**Funding policy:** The Town makes annual contributions based on management decisions.

#### **Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position:** The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this difference are as follows:

Bonds payable	\$ (19,105,000)
Capital leases payable	(736,310)
Premium on bonds	(847,139)
Compensated absences	(1,371,110)
Landfill closure	(140,000)
Net pension liability	(6,547,772)
OPEB liability	<u>(5,558,838)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (34,306,169)</u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 2. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

**Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:** The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “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 and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 2,388,730
Depreciation expense	(1,811,950)
Loss on disposal	<u>(95,567)</u>
Net adjustment to increase net changes in fund balances -	
total governmental funds to arrive at changes in net position	
of governmental activities	<u>\$ 481,213</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.” Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Debt issued or incurred:	
Issuance of Bonds	\$ (4,500,000)
Premiums on bonds	(228,983)
Issuance of capital lease	<u>(273,000)</u>
Principal repayments:	
General obligation debt	1,565,000
Payment of BANS	4,500,000
Amortization of premiums	116,382
Amortization of refunding amounts	(29,744)
Payment of capital lease	<u>294,894</u>
Net adjustment to increase net changes in fund balances-	
total governmental funds to arrive at changes in net position of	
governmental activities	<u>\$ 1,444,549</u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 2. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

Another element of that reconciliation states that "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 governmental funds." The details of the changes in various liability accounts that represent this difference are as follows:

Accrued interest	\$ (237)
Landfill closure costs	20,000
Retainage	674,286
Compensated absences	(68,070)
Net pension liability	(1,707,440)
Pension expense	1,418,152
Net OPEB obligation	<u>(204,483)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 132,208</u>

#### Note 3. Cash, Cash Equivalents and Investments

##### Policies and procedures:

**Deposits:** The Town does not have a policy for deposits. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

**Investments:** The investment policies of the Town conform to the policies as set forth by the State of Connecticut (the Statutes). The Town allows investments in the following: (1) obligations of the United States and its agencies (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund. These investments are carried at amortized cost.

Other provisions of the Statutes cover specific other post-employment benefit obligation funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk.

The Town does not have a policy for custodial credit risk for investments.

**Interest rate risk:** The Town does not have a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changes in interest rates. However, its practice is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 3. Cash, Cash Equivalents and Investments (Continued)

**Concentration of credit risk:** The Town does have a policy that limits the amounts invested in any one issuer. Its practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific issuer.

#### **Custodial credit risk:**

**Deposits:** This is the risk that, in the event of failure of a depository financial institution, a government 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. As of June 30, 2017, \$725,000 of the Town's bank balance of \$1,100,000 was uninsured or uncollateralized.

**Investments:** This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

**Credit risk:** The Town conforms to the policies as set forth by the State of Connecticut.

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2017:

#### Cash and cash equivalents:

Deposits with financial institutions	\$ 995,719
State of Connecticut Short-Term Investment Fund	10,710,866
Total cash and cash equivalents	<u>11,706,585</u>

#### Investments:

Nonmajor governmental funds:	
Mutual funds	447,887
Total nonmajor funds	<u>447,887</u>

#### OPEB Trust Fund:

Mutual funds	3,816,403
Total OPEB trust fund	3,816,403
Total cash, cash equivalents and investments	<u>\$ 15,970,875</u>

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

#### Statement of net position:

Cash and cash equivalents	\$ 11,682,029
Investments	447,887
	<u>12,129,916</u>

#### Fiduciary funds:

Cash and cash equivalents	24,556
Investments	3,816,403
	<u>3,840,959</u>
Total cash, cash equivalents and investments	<u>\$ 15,970,875</u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 3. Cash, Cash Equivalents and Investments (Continued)

*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 has no investment subject to interest rate risk.

*Credit risk:* Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the rating of the Town's investment in an external investment pool.

	<u>Standard and Poor's</u>
State of Connecticut Pooled Income Fund	AAAm <u>\$ 10,710,866</u>

**Fair value:** The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2017:

	Fair Value Measurements Using			
	Quoted Prices			
	in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Observable Inputs	Significant (Level 3)
June 30, 2017	(Level 1)	(Level 2)	(Level 2)	(Level 3)
Investments by fair value level:				
Mutual funds	\$ 4,264,290	\$ 4,264,290	\$ -	\$ -
Total investments by fair value level	<u>4,264,290</u>	<u>4,264,290</u>	<u>-</u>	<u>-</u>

**Debt and equity securities:** Debt and equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities.

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 4. Unearned Revenues/Deferred Inflows of Resources**

Governmental Activities defer revenue recognition in connection with resources that have been received, but not yet earned. In addition, governmental funds report unearned revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred inflows/unearned revenue reported in the governmental activities and governmental funds were as follows:

	Deferred Inflows	Unearned
<b>General Fund:</b>		
Delinquent property taxes receivable	\$ 95,629	\$ -
Advanced tax collections	42,656	-
Other	30,576	241,631
<b>Nonmajor Governmental Fund:</b>		
Various education grants	135,381	37,000
Other revenues	64,800	15,889
	<hr/> <b>\$ 369,042</b>	<hr/> <b>\$ 294,520</b>

**Note 5. Interfund Receivables, Payables and Transfers**

As of June 30, 2017, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
<b>General Fund</b>		
Beecher School Renovation	\$ 520,458	\$ 3,920,564
Nonmajor and other funds	1,901,041	-
<b>Totals</b>	<hr/> <b>\$ 4,286,565</b>	<hr/> <b>\$ 4,286,565</b>

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.

Interfund transfers during the year ended June 30, 2017 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
<b>General Fund</b>		
Woodbridge Country Club	\$ 4,649	\$ 1,419,211
Nonmajor and other funds	350,000	-
<b>Totals</b>	<hr/> <b>\$ 1,423,860</b>	<hr/> <b>\$ 1,423,860</b>

The principal transfer was from the General Fund to the Capital and Nonrecurring Fund for future capital outlays.

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 20,566,765	\$ -	\$ -	\$ 20,566,765
Construction in progress	13,459,600	1,334,157	13,801,365	992,392
Total capital assets, not being depreciated	<u>34,026,365</u>	<u>1,334,157</u>	<u>13,801,365</u>	<u>21,559,157</u>
Capital assets, being depreciated:				
Buildings and improvements	41,316,670	13,942,658	-	55,259,328
Machinery and equipment	8,706,658	451,319	220,330	8,937,647
Infrastructure	30,234,735	461,961	-	30,696,696
Total capital assets being depreciated	<u>80,258,063</u>	<u>14,855,938</u>	<u>220,330</u>	<u>94,893,671</u>
Less accumulated depreciation for:				
Buildings and improvements	9,866,568	771,083	-	10,637,651
Machinery and equipment	5,300,912	506,932	124,763	5,683,081
Infrastructure	7,285,140	533,935	-	7,819,075
Total accumulated depreciation	<u>22,452,620</u>	<u>1,811,950</u>	<u>124,763</u>	<u>24,139,807</u>
Total capital assets, being depreciated, net	<u>57,805,443</u>	<u>13,043,988</u>	<u>95,567</u>	<u>70,753,864</u>
Governmental activities capital assets, net	<u>\$ 91,831,808</u>	<u>\$ 14,378,145</u>	<u>\$ 13,896,932</u>	<u>\$ 92,313,021</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:				
Board of education			\$ 273,914	
General government			19,708	
Public works			787,950	
Town library			123,015	
Human services			5,025	
Public safety			447,552	
Parks and recreation			154,786	
Total depreciation expense – governmental activities			<u>\$ 1,811,950</u>	

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 7. Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 16,170,000	\$ 4,500,000	\$ (1,565,000)	\$ 19,105,000	\$ 1,785,000
Premiums on bonds	734,538	228,983	(116,382)	847,139	-
BANS	4,500,000	-	(4,500,000)	-	-
Compensated absences	1,303,040	129,702	(61,632)	1,371,110	100,000
Capital Leases	758,204	273,000	(294,894)	736,310	214,100
Retainage	674,286	-	(674,286)	-	-
Landfill postclosure costs	160,000	-	(20,000)	140,000	20,000
Net pension liability	4,840,332	1,707,440	-	6,547,772	-
OPEB liability	5,354,355	204,483	-	5,558,838	-
Governmental activity long-term liabilities	\$ 34,494,755	\$ 7,043,608	\$ (7,232,194)	\$ 34,306,169	\$ 2,119,100

All long-term liabilities are retired through General Fund appropriations.

**General obligation bonds:**

As of June 30, 2017, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
General Obligation bond; issuance of \$4,500,000; due 7/15/36; annual principal payments ranging from \$350,000 to \$400,000; plus interest due semi-annually at 2.00% - 4.00%	\$ 4,500,000
General Obligation bond; issuance of \$4,750,000; due 7/15/34; annual principal payments ranging from \$165,000 to \$245,000; plus interest due semi-annually at 2.00% - 4.00%.	4,345,000
General Obligation refunding bond; issuance of \$5,870,000; due 8/15/23; annual principal payments ranging from \$405,000 to \$1,045,000; plus interest due semi-annually at 2.00% - 4.00%.	5,035,000
General Obligation bond; issuance of \$5,500,000; due 7/15/35; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% - 4.00%	5,225,000
<b>Total</b>	<b>\$ 19,105,000</b>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 7. Long-Term Liabilities (Continued)

At June 30, 2017, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	\$ 100,000
Beecher school	1,340,000
	<u>\$ 1,440,000</u>

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

Year:	Bonds	
	Principal	Interest
2018	\$ 1,785,000	\$ 640,903
2019	1,545,000	521,625
2020	1,635,000	461,550
2021	1,615,000	400,150
2022	1,245,000	347,750
2023-2028	4,610,000	1,192,431
2028-2032	3,710,000	669,031
2033-2037	2,960,000	168,881
	<u>\$ 19,105,000</u>	<u>\$ 4,402,321</u>

**Overlapping debt:** At June 30, 2017, the Town is obligated to pay for its pro rata share, which is \$8,961,851, of Regional School District No. 5's (Amity) outstanding bonds.

**Bond anticipation notes and subsequent event:** Bond anticipation notes (BAN's) of \$7,650,000 were issued in July 2016, have an interest rate of 1.50 percent, and matured on July 20, 2017. On July 20, 2017 the Town payed down \$2,150,000 of the BAN's and issued \$5,500,000 on new BAN's with an interest rate of 1.45% to 2.00% due on July 19, 2018.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 7. Long-Term Liabilities (Continued)

Bond anticipation note transactions for the year ended June 30, 2017 were as follows:

Outstanding, July 1, 2016		\$ 13,540,000
New borrowings		7,650,000
Payments		(13,540,000)
Outstanding, June 30, 2017		<u>\$ 7,650,000</u>

The BANS were issued for the financing of the Beecher Road School renovations and the purchase of the former Woodbridge Country Club.

**Debt limitation:** The Town's indebtedness (including authorized but unissued bonds) does not exceed the legal debt limitation as established by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Net Indebtedness	Net Balance
General purpose	\$ 99,298,260	\$ 14,849,000	\$ 84,449,260
Schools	198,596,520	22,305,887	176,290,633
Sewers	165,497,100	-	165,497,100
Urban renewal	143,430,820	-	143,430,820
Pension deficit	132,397,680	-	132,397,680

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$308,679,707.

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project or bond anticipation notes are issued and outstanding.

**Capital lease:** The Town leases a fire truck and other fire equipment carried at approximately \$1,197,575 in the governmental activities acquired under capital lease arrangements.

The Town is obligated under a capital lease to make the following aggregate annual lease payments:

2018	\$ 227,753
2019	227,753
2020	227,753
2021	78,528
Total minimum lease payments	<u>761,787</u>
Less interest	(25,477)
Present value of minimum payments	<u>\$ 736,310</u>

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 8. Landfill Closure and Post-Closure Care Costs**

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 7 years at \$20,000 per year are \$140,000. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability has not matured and will be funded from future financial resources, not from expendable available financial resources.

#### **Note 9. Risk Management**

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The Town purchases commercial insurance for all risks of loss. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage in any of the past three years. There has been no reduction in any insurance coverage from coverage in the prior year.

#### **Note 10. Employee Retirement Plans**

##### **Connecticut Municipal Employees' Retirement System:**

**Plan description:** Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan administered by the State of Connecticut Municipal Employees' Retirement System (MERS). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit provisions:** Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 60.

**Average final compensation:** Average of the three highest paid years of service.

**Normal form of benefit:** Life annuity.

##### **Service retirement allowance:**

**Condition for allowance:** Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

**Amount of allowance:** For members not covered by Social Security: 2 percent of average final compensation times years of service. For members covered by Social Security: 1-1/2 percent of the average final compensation not in excess of the year's breakpoint plus 2 percent of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100 percent of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits. If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 10. Employee Retirement Plans (Continued)**

##### ***Disability retirement allowance:***

*Condition for allowance:* 10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the Municipality.

*Amount of allowance:* Calculated as a service retirement allowance based on compensation and service to the date of the disability.

##### ***Service connected disability:***

*Condition for allowance:* Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

*Amount of allowance:* Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50 percent of compensation at the time of the disability.

##### ***Vesting retirement allowance:***

*Condition for allowance:* 5 years of continuous or 15 years of active aggregate service.

*Amount of allowance:* Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

##### ***Death benefit:***

*Condition for benefit:* Eligible for service, disability retirement, or vested allowance, and married for at least 12 months preceding death.

*Amount of benefit:* Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50 percent of the average of the life annuity allowance and the reduced 50 percent joint and survivor allowance.

***Return of deductions:*** Upon the withdrawal of a member the amount of his accumulated deductions is payable to him/her on demand, with 5 percent interest from July 1, 1983.

***Optional benefits:*** Prior to the retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below: 1. A reduced retirement allowance payable during his life with the provision that after his death the beneficiary designated by him at the time of his retirement; or 2. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; 3. A reduced retirement allowance payable during his life with a guarantee of 120 or 240 monthly payments to the member or his designated beneficiary.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 10. Employee Retirement Plans (Continued)**

**Cost-of-living adjustment:** For those retired prior to January 1, 2002: (i) the benefits of disabled retirees, service retirees who have reached age 65, and beneficiaries of deceased retirees who would have reached age 65 are adjusted each July 1. The difference between the actual annual yield of the actuarial value of assets on a calendar year basis to a 6 percent yield is calculated. This difference is the adjustment applied the following July 1. The minimum adjustment is 3 percent and the maximum is 5 percent. (ii) The benefits for all others on the roll are adjusted on January 1, 2002 and on each subsequent July 1. The amount of each adjustment is 2.5 percent. For those retiring in or after January 1, 2002, benefits are adjusted each July 1. The adjustment is 60 percent of the annual increase in the CPI up to 6 percent. The minimum annual COLA is 2.5 percent; the maximum is 6 percent.

**Contributions - by members:** For members not covered by Social Security: 5 percent of compensation. For members covered by the Social Security: 2-1/4 percent of compensation up to the Social Security taxable wage base plus 5 percent of compensation, if any, in excess of such base.

**Contributions - by municipalities:** Participating Municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

**Assumptions:** The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	7/1/2016
Actuarial cost method	Entry Age Normal
Investment rate return*	8.00%, net of investment related expense
Projected salary increases*	4.25-11.00%
Social Security Wage Base * Includes inflation at 3.25%	3.50%
Mortality	The RP2000 Mortality Table for Annuitants and Non-Annuitants (set forward one year for males and set back one year for females). For disabled retirees, the same table is used, adjusted with the male table set forward five years and the female table set forward one year

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 10. Employee Retirement Plans (Continued)**

**The long-term expected rate of return:** the long-term expected rate of return on pension plan investments was determined using a lognormal distribution 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 most recent best estimates of arithmetic real rates of return for each major asset class are to be provided by the Fiduciary of the Plan.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large Cap US equities	16.00%	5.80%
Developing non-US equities	14.00%	6.60%
Emerging markets (non U.S.)	7.00%	8.30%
Core Fixed Income	8.00%	1.30%
Inflation Linked Bonds	5.00%	1.00%
Emerging market bonds	8.00%	3.70%
High Yield Bonds	8.00%	3.90%
Real Estate	14.00%	5.10%
Private Equity	7.00%	7.60%
Alternative Investments	10.00%	4.10%
Liquidity fund	3.00%	0.40%
	<b><u>100.00%</u></b>	

**Discount rate:** The discount rate used to measure the total pension liability was 8.0 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined rates in future years. 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 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 following presents the net pension liability of the System, calculated using the discount rate of 8.0 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate:

	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
Net pension liability	\$ 13,401,043	\$ 6,547,772	\$ 778,157

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 10. Employee Retirement Plans (Continued)

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources:** At June 30, 2017, the Town reported a liability of \$6,547,772 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2016 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2016, the Town's proportion was 6.978 percent, this is a decrease of 0.61% from the previous fiscal year.

For the year ended June 30, 2017, the Town recognized pension expense of \$1,504,109. At June 30, 2017, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual earnings	\$ 279,818	\$ -
Cumulative effect on investment earnings	1,514,109	-
Change in proportionate share		271,515
Town contributions made subsequent to the measurement date	1,203,000	-
<b>Total</b>	<b>\$ 2,996,927</b>	<b>\$ 271,515</b>

\$1,203,000 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2017 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

#### Years ending June 30:

2018	\$ 330,572
2019	330,572
2020	546,642
2021	314,626

#### Connecticut State Teachers' Retirement System:

All certified personnel participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. All employees are eligible to receive a normal retirement benefit if he or she has: 1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or 2) attained any age and has accumulated 35 years of credited service, at least 25 years of which are serviced in the public schools of Connecticut.

**Description of system:** Eligible employees within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. This Connecticut State Teachers' Retirement System (the System) is a cost sharing multiple employer defined benefit pension system with a special funding situation. As such, the Town does not have a liability.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 10. Employee Retirement Plans (Continued)**

The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained at [www.ct.gov](http://www.ct.gov).

The System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement System (TIAA-CREF).

**Summary of significant accounting policies:** For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town does not have any liability for teacher pensions.

**Benefits provided:** The benefits provided to participants by the System are as follows:

**Normal benefit:** A member 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 is eligible for vested benefits of 2 percent of average annual salary times years of credited service (maximum benefit is 75 percent of average annual salary.)

**Prorated benefit:** A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60. The benefit is 2 percent less 0.1 percent for each year less than 20 years of average annual salary times years of credited service.

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

**Contribution requirements:** The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Sections 10-1831 and 10-183z.

Employees are required to contribute 6.0 percent of their annual salary rate to the System as required by CGS Section 10-183b (7). Employers are not required to make contributions to the Plan.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 10. Employee Retirement Plans (Continued)

**Actuarial assumptions:** The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 20190 –June 30, 2015. The total pension liability was determined by an actuarial valuation as of June 30, 2016, using the following key actuarial assumptions:

Inflation	2.75 Percent
Salary increases, including inflation	3.25-6.50 Percent
Long-term investment rate of return, net of pension investment expense, including inflation	8.00 Percent
Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant blended from ages 50 to 80, projected to the year 2020 using BB improvement table, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as active members. The RPH Disables Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.	

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant blended from ages 50 to 80, projected to the year 2020 using BB improvement table, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as active members. The RPH Disables Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The long-term expected rate of return on pension investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension 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 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap US equities	21.0%	5.8%
Developed non-US equities	18.0%	6.6%
Emerging markets (non-US)	9.0%	8.3%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Core fixed income	7.0%	1.3%
High Yield Bonds	5.0%	3.9%
Emerging market bond	5.0%	3.7%
Inflation linked bond fund	3.0%	1.0%
Cash	6.0%	0.4%
	<b>100.0%</b>	

**Discount rate:** The discount rate used to measure the total pension liability was 8.0 percent. 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.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 10. Employee Retirement Plans (Continued)

**Sensitivity of the proportionate share of the net pension liability (NPL) to changes in the discount rate:** The following presents the State's proportionate share of the net pension liability associated with the Town, calculated using the discount rate of 8.0 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate.

	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
State's proportionate share of the NPL associated with the Town	\$ 27,576,941	\$ 22,352,681	\$ 17,936,391

**Pension liabilities, pension expense, and deferred inflows/outflows of resources:** The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the State net pension liability that was associated with the Town was \$22,352,681 and 100 percent of the collective net pension liability is allocated to the State. The Town has no proportionate share of the liability. The Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the System by the State of Connecticut. Such on-behalf payments were approximately \$2,437,640 for the year ended June 30, 2017.

Since the prior valuation, the State adopted new assumptions based on the 2015 Experience Study. The changes in assumptions are summarized below:

***Economic assumptions:***

1. Reduce the inflation assumption from 3.00% to 2.75%.
2. Reduce the real rate of return assumption from 5.50% to 5.25% which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.50% to 8.00%.
3. Reduce the annual rate of wage increase assumption from 0.75% to 0.50%.
4. Slightly modify the merit portion of the salary scale.
5. Reduce the payroll growth assumption from 3.75% to 3.25%.

***Demographic assumptions:***

6. Update mortality tables to projected versions of the RPH-2014 mortality tables.
7. Increase normal retirement rates for females at most ages and proratable retirement rates for males at most ages. Decrease early retirement rates for both males and females.
8. Increase rates of withdrawal.
9. Decrease rates of disability for males.

**Other information:** Additional information is included in the required supplementary section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 11. Other Post-Employment Benefits

**Post-retirement benefits:** The Town provides post-retirement benefits for certain employees for current and future health and dental benefit expenses through a single-employer defined benefit plan. An 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, 2015. The post-retirement plan does not issue stand-alone financial reports.

From an accrual accounting perspective, the cost of post-employment 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. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

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

**Funding policy:** The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums.

Membership in the plan consisted of the following at July 1, 2015, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	87
Active plan members	146
<b>Total</b>	<b>233</b>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed		Net OPEB Obligation
			Cost Contributed		
6/30/15	\$ 1,757,537	\$ 1,085,545	62%		\$ 4,710,174
6/30/16	\$ 1,793,541	\$ 1,149,360	64%		\$ 5,354,355
6/30/17	\$ 1,594,391	\$ 1,389,908	88%		\$ 5,558,838

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 11. Other Post-Employment Benefits (Continued)

##### OPEB obligation:

Annual required contribution		\$ 1,627,073
Interest on net OPEB obligation		361,419
Adjustments to ARC		(394,101)
Annual OPEB cost		1,594,391
Contributions made		1,389,908
Increase in net OPEB liability		204,483
Net OPEB obligation, beginning of year		5,354,355
Net OPEB obligation, end of year		<u>\$ 5,558,838</u>

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (C)	UAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2015	\$ 2,865,396	\$ 18,908,708	\$ (16,043,312)	15%	\$ 10,749,746	-149%

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to AALs for benefits.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 11. Other Post-Employment Benefits (Continued)

The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2015
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Market Value
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	6.75%
Inflation rate	2.6%
Health cost trend rates	8.0% for 2015, decreasing 0.5% per year, to an ultimate rate of 4.6% for 2022 and later.
Mortality	RP-2000 Combined Disability Mortality with generational projection per Scale BB.

#### Investments:

**Investment policy:** The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

**Rate of return:** For the year ended June 30, 2017, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### OPEB Plan

Rate of return	9.83%
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**Net OPEB liability of the Town:** The components of the net OPEB liability of the Town at June 30, 2017 were as follows:

Net OPEB Liability as of June 30, 2017	OPEB Plan
Total OPEB liability	\$ 20,589,178
Plan fiduciary net position	3,833,699
Net OPEB liability	16,755,479
Plan fiduciary net position as a percentage of total OPEB liability	18.62%

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 11. Other Post-Employment Benefits (Continued)**

The \$16,755,479 will be recognized as a liability of July 1, 2017, when GASB Statement No. 75 takes effect for the year ended June 30, 2018.

**Assumed rate of return:** The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of returns for each major asset class are included in the OPEB plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of July 1, 2016, and the final vestment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
Large Cap US Equities	25.00%	5.60%	1.40%
Mid/Small Cap US Equities	5.00%	5.90%	0.30%
International Developed Equity	25.00%	5.80%	1.45%
Broad Market Fixed Income	35.00%	1.75%	0.61%
Inflation - Protected Fixed Income	5.00%	1.75%	0.09%
REIT's	5.00%	4.50%	0.23%
	<u>100.00%</u>		4.08%
Long-Term Inflation Expectation			2.60%
Long-term expected nominal return			6.68%

**Discount rate:** The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Also, based on the net position of the plans and contribution policies, it was assumed the plan's projected fiduciary net position would be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, the long-term expected rates of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**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:

Net OPEB Liability	Healthcare Cost Trend Rates (8.0% decreasing to 4.6%)	1.0% Decrease (7.0% decreasing to 3.6%)	1.0% Increase (9.0% increasing to 5.6%)
Net OPEB liability as of June 30, 2017	\$ 16,755,475	\$ 13,758,354	\$ 20,512,900

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 11. Other Post-Employment Benefits (Continued)

**Sensitivity of estimates used in calculating the net OPEB liability:** The following presents the net OPEB liability of the City, calculated using the discount rate of 6.75%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the rate utilized.

Net OPEB Liability	1% Decrease	Current	1% Increase
	5.75%	6.75%	7.75%
OPEB Plan	\$ 19,750,268	\$ 16,755,476	\$ 14,334,610

#### Note 12. Fund Deficits

The Town has the following fund deficits at June 30, 2017:

Special revenue:	
Education grants	\$ 41,613
Capital projects:	
Beecher School renovations	499,759
Woodbridge Country Club	5,250,000
Animal Shelter	13,340

The Town anticipates the deficits in the Woodbridge Country Club and Beecher School Renovations will be funded by permanent financing. The special revenue funds and the Animal Shelter will be funded through future receipts.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

#### Note 13. Fund Balance (Deficits)

Below is a table of fund balance categories and classifications at June 30, 2017 for the Town governmental funds:

	General Fund	Beecher School Renovation	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances (deficits):					
Non-spendable:					
Prepays	\$ 46,454	\$ -	\$ -	\$ -	\$ 46,454
Permanent funds	-	-	-	-	-
Inventory	-	-	-	4,463	4,463
Total non-spendable	<u>46,454</u>	<u>-</u>	<u>-</u>	<u>4,463</u>	<u>50,917</u>
Restricted:					
General government	-	-	-	35,312	35,312
Public safety:					
Police	-	-	-	74,910	74,910
Housing	-	-	-	146,671	146,671
Human services	-	-	-	156,573	156,573
Education	-	-	-	74,239	74,239
Capital projects	-	-	-	72,255	72,255
Library	-	-	-	356,121	356,121
Total restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>916,081</u>	<u>916,081</u>
Committed:					
Parks and recreation	-	-	-	15,107	15,107
Capital projects	-	-	-	1,118,738	1,118,738
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,133,845</u>	<u>1,133,845</u>
Assigned:					
Subsequent year's budget	400,000	-	-	-	400,000
General government:					
Selectmen	1,950	-	-	-	1,950
Tax collector	3,357	-	-	-	3,357
Town clerk	12,362	-	-	-	12,362
Other	1,542	-	-	-	1,542
Public safety:					
Police	4,080	-	-	-	4,080
Fire marshal	124,464	-	-	-	124,464
Medical	5,700	-	-	-	5,700
Public works:					
Waste disposal	47,140	-	-	-	47,140
Remediation	10,054	-	-	-	10,054
Other	16,829	-	-	-	16,829
Human services:					
Regional services	10,484	-	-	-	10,484
Education	665,559	-	-	-	665,559
Recreation	40,770	-	-	-	40,770
Pool	250	-	-	-	250
Total assigned	<u>1,344,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,344,541</u>
Unassigned (deficit)	5,634,676	(499,759)	(5,250,000)	(54,953)	(170,036)
Total unassigned	<u>5,634,676</u>	<u>(499,759)</u>	<u>(5,250,000)</u>	<u>(54,953)</u>	<u>(170,036)</u>
Total fund balance (deficits)	<u>\$ 7,025,671</u>	<u>\$ (499,759)</u>	<u>\$ (5,250,000)</u>	<u>\$ 1,999,436</u>	<u>\$ 3,275,348</u>

Significant encumbrances at June 30, 2017 are contained in the above table in the assigned category of the General Fund.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 14. Commitments and Contingent Liabilities**

The Town is a defendant in various lawsuits. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town resulting from such litigation would not materially affect the financial position of the Town.

#### **Note 15. Governmental Accounting Standards Board (GASB) Statements**

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, except for GASB 75, which will have a material impact, increasing the OPEB liability by approximately \$11,200,000 at July 1, 2017.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*: This Statement addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. GASB Statement No. 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide: Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability—the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments; Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan; Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*: This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016, and should be applied retroactively.

GASB Statement No. 83, *Certain Asset Retirement Obligations*: This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

## **Town of Woodbridge, Connecticut**

### **Notes to Financial Statements**

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#### **Note 15. Governmental Accounting Standards Board (GASB) Statements (Continued)**

GASB Statement No. 84, *Fiduciary Activities*: This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*: This Statement improves the consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

GASB Statement No. 87, *Leases*: This Statement improves the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

**Required Supplementary  
Information – unaudited**



**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

**Budgetary Basis - General Fund**

**For the Year Ended June 30, 2017**

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual		
<b>Revenues:</b>					
Property taxes	\$ 44,450,515	\$ 44,450,515	\$ 44,564,307	\$ 113,792	
Intergovernmental	1,345,674	1,345,674	1,402,218	56,544	
Charges for services	905,118	916,673	829,703	(86,970)	
Investment income	30,000	30,000	99,622	69,622	
Other	57,602	60,602	124,833	64,231	
<b>Total revenues</b>	<b>46,788,909</b>	<b>46,803,464</b>	<b>47,020,683</b>	<b>217,219</b>	
<b>Expenditures:</b>					
Current:					
General government	2,634,296	2,330,008	2,016,448	313,560	
Board of education	13,769,036	13,769,036	13,749,805	19,231	
Public safety	4,056,936	4,130,225	4,099,093	31,132	
Public works	2,490,908	2,541,176	2,474,745	66,431	
Town library	802,159	802,159	781,660	20,499	
Parks and recreation	1,148,436	1,205,527	1,187,467	18,060	
Human services	425,693	425,693	419,057	6,636	
Employee benefits	4,308,676	4,284,681	4,192,530	92,151	
Intergovernmental:					
Amity Regional School District	14,290,054	14,290,054	14,290,054	-	
Debt service	2,707,851	2,707,851	2,585,351	122,500	
<b>Total expenditures and encumbrances</b>	<b>46,634,045</b>	<b>46,486,410</b>	<b>45,796,210</b>	<b>690,200</b>	
<b>Revenues over expenditures</b>	<b>154,864</b>	<b>317,054</b>	<b>1,224,473</b>	<b>907,419</b>	
<b>Other financing sources (uses):</b>					
Transfers in	150,000	219,157	218,806	(351)	
Appropriation of fund balance	500,000	500,000	100,000	(400,000)	
Transfers out	(804,864)	(1,036,211)	(1,036,211)	-	
<b>Total other financing uses</b>	<b>(154,864)</b>	<b>(317,054)</b>	<b>(717,405)</b>	<b>(400,351)</b>	
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 507,068</b>	<b>\$ 507,068</b>	

See note to required supplementary information.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedules of Funding Progress and Employer Contributions - OPEB Plan**  
**Last Nine Fiscal Years**

***Schedule of Funding Progress***

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
July 1, 2015	\$ 2,865,396	\$ 18,908,708	\$ 16,043,312	15%	\$ 10,749,746	-149%
July 1, 2013	1,813,601	17,221,076	(15,407,475)	11%	9,790,000	157%
July 1, 2011	923,184	16,150,729	(15,227,545)	6%	9,400,000	-162%
July 1, 2009	277,660	15,683,305	(15,960,965)	2%	12,604,723	122%
July 1, 2007	-	16,339,046	(16,339,046)	0%	10,928,626	150%

***Schedule of Employer Contributions***

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2017	\$ 1,627,073	85%
2016	1,811,158	63%
2015	1,772,640	61%
2014	1,776,048	61%
2013	1,738,953	62%
2012	1,732,843	62%
2011	1,696,603	59%
2010	1,662,892	62%
2009	1,842,118	60%

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**  
**Schedule of Contributions - OPEB Plan**  
**Last Fiscal Year\***

	<u>Schedule of Contributions - OPEB Plan</u>
	2017
Actuarially determined contribution	\$ 1,627,073
Contributions in relation to the actuarially determined contribution	<u>1,389,908</u>
Contribution deficiency (excess)	<u>\$ 237,165</u>
Covered-employee payroll	\$ 11,515,397
Contributions as a percentage of covered-employee payroll	12.07%

\*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedule of Changes in the Town's OPEB Liability and Related Ratios  
Last Fiscal Year\***

	OPEB Plan
<b>Changes in Net OPEB Liability</b>	<b>2017</b>
Total pension liability:	
Service cost	\$ 393,941
Interest	1,330,595
Differences between expected and actual experience	206,742
Changes in assumptions	
Benefit payments, including refunds of member contributions	(1,100,041)
<b>Net change in total OPEB liability</b>	<b>831,237</b>
Total pension liability, beginning	<u>19,757,938</u>
<b>Total OPEB liability, ending (a)</b>	<b><u>20,589,175</u></b>
Fiduciary net position:	
Employer contributions	1,389,908
Member contributions	
Investment (loss) income net of investment expenses	336,606
Benefit payments, including refunds of member contributions	(1,100,041)
Administrative expenses	(15,484)
Contributions -TRB subsidy	<u>10,133</u>
<b>Net change in plan fiduciary             net position</b>	<b>621,122</b>
Fiduciary net position, beginning	<u>3,212,577</u>
<b>Fiduciary net position, ending (b)</b>	<b><u>3,833,699</u></b>
<b>Net OPEB liability, ending = (a) - (b)</b>	<b><u>\$ 16,755,476</u></b>
Fiduciary net position as a % of total OPEB liability	18.62%
Covered payroll	\$ -
Net OPEB liability as a % of covered payroll	11,515,397 145.50%

\*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedule of Contributions - Connecticut Municipal Employees' Retirement System (CMERS)**  
**Last Four Fiscal Years**

	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,005,631	\$ 940,430	\$ 1,107,834	\$ 966,222
Contribution in relation to the actuarially determined contribution	1,005,631	940,430	1,107,834	966,222
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	<u>\$ 7,444,346</u>	<u>\$ 5,930,456</u>	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Contributions as a percentage of covered-employee payroll	13.51%	15.86%	21.45%	18.71%

Valuation date:

June 30, 2016

Measurement date:

June 30, 2016

Actuarially determined contribution rates are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Entry Age

Amortization method

Level dollar, closed

Single equivalent amortization period

27 years

Asset valuation method

5 years smoothed market (20% write up)

Inflation

3.25%

Salary increases

4.25% - 11%, including inflation

Investment rate of return

8%, net of investment related expense

Changes in assumptions:

In 2013, rates of mortality, withdrawal, retirement and assumed rates of salary increases were adjusted to more closely reflect actual and anticipated experience.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedule of the Town's Proportionate Share of the Net Pension Liability -  
Connecticut Municipal Employees' Retirement System (CMERS)  
Last Three Fiscal Years**

	2017	2016	2015
Town's proportion of the net pension liability	6.97835%	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 6,547,772	\$ 4,840,332	\$ 3,481,934
Town's covered-employee payroll	<u>\$ 7,444,346</u>	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>87.96%</u>	<u>93.71%</u>	<u>67.41%</u>
System fiduciary net position as a percentage of the total pension liability	<u>88.29%</u>	<u>92.72%</u>	<u>90.48%</u>

\* restated

**Note to Schedule**

Valuation date	June 30, 2016
Actuarial cost method	Entry age
Investment rate of return	8.00%
Amortization method	Level dollar, closed
Remaining amortization period	22.4
Asset valuation method	4-year smoothed market
Assumption changes	None
Benefit changes	None

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited**

**Schedule of the Town's Proportionate Share of the Net Pension Liability -  
Teachers' Retirement System  
Last Three Fiscal Years**

	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>\$ 22,352,681</u>	<u>\$ 17,140,167</u>	<u>\$ 15,822,132</u>
<b>Total</b>	<b><u>\$ 22,352,681</u></b>	<b><u>\$ 17,140,167</u></b>	<b><u>\$ 15,822,132</u></b>
Town's covered-employee payroll	<u>\$ 6,331,000</u>	<u>\$ 6,291,000</u>	<u>\$ 6,202,000</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
System fiduciary net position as a percentage of the total pension liability	<u>52.26%</u>	<u>59.50%</u>	<u>61.51%</u>

**Notes to Schedule**

Change in benefit terms

None

Changes of assumptions

During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.

Actuarial cost method

Entry age

Amortization method

Level percent of salary, closed

Remaining amortization period

22.4 years

Asset valuation method

4-year smoothed market

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

## **Town of Woodbridge, Connecticut**

### **Note to Required Supplementary Information – unaudited**

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#### **Note 1. Budgets and Budgetary Accounting**

The Town adheres to the following procedures in establishing the budgetary data included in the basic financial statements. The general fund is the only fund for which a legal budget is adopted.

The Board of Selectmen recommends an operating budget to the Board of Finance. The Board of Finance submits a proposed operating budget for the year commencing July 1 to a public budget hearing, at which taxpayer comments are obtained. The Board of Finance then prepares the recommended town budget, which it presents to the annual Town Meeting. The operating budget includes proposed expenditures and the means of financing them.

The Board of Finance may allot from any contingency fund to a department a sum of money up to the amount of a request, provided that the aggregate amount allotted to any one department in each fiscal year does not exceed the greater of 0.3 percent of the total Town Budget for that fiscal year or \$100,000. In addition, the Board of Finance may transfer to a department the sum of money allocated from all or part of an unexpended balance of any appropriation previously approved for in the current fiscal year. Finally, the Board of Finance may make a supplementary appropriation from the undesignated and unreserved general fund balance to a department in an amount not exceeding the greater of .15 percent of the total Town Budget for that fiscal year or \$50,000. A supplementary appropriation to any one department in an amount which exceeds the greater of .15 percent of the total Town Budget for that fiscal year or \$50,000 can be made only upon the vote of a Town Meeting. The Board of Finance shall not, in any fiscal year, authorize supplementary appropriations which exceed the greater of 0.2 percent of the total Town Budget for that fiscal year or \$75,000 to all departments without the vote of a Town Meeting.

Formal budgetary integration is employed as a management control device during the year.

The legal level of control, the level at which expenditures may not legally exceed appropriations, is at the department level. Management may transfer budget amounts between line items within a department without seeking approval from the Board of Finance.

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under state law to make any transfers required within their budget at their discretion.

Generally, all unencumbered appropriations lapse at year-end except those for capital projects funds. However, on occasion, completion of specifically planned general fund budget expenditures cannot be accomplished by year-end. The Board of Finance must approve the continuance of those appropriations and thus encumber those funds to be expended in the subsequent budget year. Encumbered appropriations are carried forward to the ensuing year. Appropriations for capital projects are continued until completion of applicable projects even when projects extend more than one year.

**Town of Woodbridge, Connecticut**

**Note to Required Supplementary Information – unaudited**

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**Note 1. Budgets and Budgetary Accounting (Continued)**

**Budget – GAAP reconciliation:** A reconciliation of general fund revenues, expenditures and fund balance between the accounting treatment required by GAAP, and budgetary requirements, is as follows:

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2017	\$ 47,339,489	\$ 46,832,421
Encumbrances and continued appropriations outstanding at June 30, 2016, liquidated during the year ended June 30, 2017	-	682,891
Encumbrances and continued appropriations outstanding at June 30, 2017, charged to budgetary expenditures	-	(612,420)
Capital lease	273,000	273,000
Change in reserved for future use	(100,000)	-
Teachers' Retirement System – on-behalf payments	2,437,640	2,437,640
Cancellation of prior year encumbrances	72,570	-
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	1,232,143	1,002,346
Balance, GAAP basis - June 30, 2017	<u>\$ 51,254,842</u>	<u>\$ 50,615,878</u>

**Special revenue funds:** The Town does not have legally adopted annual budgets for its special revenue funds. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

**Capital projects funds:** Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

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**Combining and Individual Fund  
Financial Statements and Other Schedules**



**General Fund  
Budgetary Schedules**

## **General Fund**

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

**Town of Woodbridge, Connecticut**

**Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis - General Fund**  
**For the Year Ended June 30, 2017**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Property taxes:</b>				
Property taxes - current	\$ 44,168,515	\$ 44,168,515	\$ 43,889,359	\$ (279,156)
Property taxes - prior years	150,000	150,000	108,951	(41,049)
Suspense list	-	-	10,801	10,801
Payment in lieu of taxes	-	-	435,256	435,256
Interest	125,000	125,000	117,239	(7,761)
Lien fees	7,000	7,000	2,701	(4,299)
<b>Total property taxes</b>	<b>44,450,515</b>	<b>44,450,515</b>	<b>44,564,307</b>	<b>113,792</b>
<b>Intergovernmental:</b>				
Education equalization	723,232	723,232	663,213	(60,019)
School transportation	-	-	-	-
Special education - excess cost	40,000	40,000	148,517	108,517
State tax grants	305,629	305,629	299,650	(5,979)
School construction reimbursement	-	-	-	-
Town aid roads	240,893	240,893	240,646	(247)
Miscellaneous	35,920	35,920	50,192	14,272
<b>Total intergovernmental</b>	<b>1,345,674</b>	<b>1,345,674</b>	<b>1,402,218</b>	<b>56,544</b>
<b>Charges for services:</b>				
Town clerk's office	250,000	250,000	237,345	(12,655)
Public safety fees	6,700	6,700	9,122	2,422
Zoning permits	2,000	2,000	2,418	418
Zoning hearing and regulations	7,500	7,500	13,844	6,344
Burglar alarm fees	2,600	2,600	2,430	(170)
Building permits	135,000	135,000	120,132	(14,868)
Transfer Station fees	50,000	50,000	37,611	(12,389)
Recreation fees	193,396	193,396	160,612	(32,784)
Rentals - pool	16,000	16,000	9,029	(6,971)
Rentals - center	60,000	60,000	57,340	(2,660)
Rentals - gym and field	5,000	5,000	6,176	1,176
Library fines and fees	12,500	12,500	8,109	(4,391)
Senior program fees	1,500	1,500	2,575	1,075
Tuition	20,250	20,250	21,133	883

(Continued)

**Town of Woodbridge, Connecticut**

**Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis -  
General Fund (Continued)  
For the Year Ended June 30, 2017**

	Budgeted Amounts		Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Charges for services, continued:</b>				
School Resource Officer - Amity	\$ 55,914	\$ 55,914	\$ 58,013	\$ 2,099
Country Club of Woodbridge - Pool Fees	86,758	98,313	83,784	(14,529)
Country Club of Woodbridge - Golf Fees	-	-	-	-
Street excavation permits	-	-	30	30
<b>Total charges for services</b>	<b>905,118</b>	<b>916,673</b>	<b>829,703</b>	<b>(86,970)</b>
Investment income	30,000	30,000	99,622	69,622
<b>Other revenue:</b>				
Telephone access line grant	25,454	25,454	26,535	1,081
Anticipated gifts	6,848	6,848	6,323	(525)
Donations	-	3,000	8,917	5,917
Sale of Town assets	-	-	70,300	70,300
Replacements/miscellaneous	20,000	20,000	7,458	(12,542)
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
<b>Total other revenue</b>	<b>57,602</b>	<b>60,602</b>	<b>124,833</b>	<b>64,231</b>
<b>Total revenues</b>	<b>46,788,909</b>	<b>46,803,464</b>	<b>47,020,683</b>	<b>217,219</b>
<b>Other financing sources:</b>				
Transfers in:				
Special funds	-	69,157	69,157	-
Fire	-	-	4,649	4,649
Private duty	150,000	150,000	145,000	(5,000)
<b>Total transfers in</b>	<b>150,000</b>	<b>219,157</b>	<b>218,806</b>	<b>(351)</b>
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	100,000	100,000	100,000	-
<b>Total other financing sources</b>	<b>650,000</b>	<b>719,157</b>	<b>318,806</b>	<b>(400,351)</b>
<b>Total</b>	<b>\$ 47,438,909</b>	<b>\$ 47,522,621</b>	<b>\$ 47,339,489</b>	<b>\$ (183,132)</b>

**Town of Woodbridge, Connecticut**

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
General Fund  
For the Year Ended June 30, 2017**

	Budgeted Amounts		Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>General government:</b>				
Board of Selectmen	\$ 481,759	\$ 499,701	\$ 495,723	\$ 3,978
Probate	13,000	13,311	13,311	-
Town Clerk	207,714	226,255	221,777	4,478
Registrar of Voters	58,458	68,495	68,078	417
Government Access Television	24,538	24,731	23,434	1,297
General Administration	253,716	254,716	249,923	4,793
Information Systems	110,315	112,415	112,361	54
Department of Finance	346,544	381,743	381,521	222
Tax Collector	135,015	144,627	144,497	130
Assessor	161,871	161,871	154,776	7,095
Board of Assessment Appeals	1,800	1,800	1,089	711
Board of Finance	721,746	319,423	48,681	270,742
Planning and Zoning	47,071	48,621	43,490	5,131
Zoning Board of Appeals	6,300	6,300	4,206	2,094
Thomas Darling House	6,848	6,848	6,577	271
Conservation Commission	2,700	2,700	1,237	1,463
Economic Development Commission	3,200	3,200	1,560	1,640
Inland Wetland Commission	51,701	53,251	44,207	9,044
<b>Total general government</b>	<b>2,634,296</b>	<b>2,330,008</b>	<b>2,016,448</b>	<b>313,560</b>
Board of education	13,769,036	13,769,036	13,749,805	19,231
<b>Public safety:</b>				
Police Department	2,908,845	2,908,845	2,880,348	28,497
Emergency Medical Services	289,641	289,641	289,635	6
Former Fire Station	7,950	7,950	7,117	833
Fire Commission	746,704	806,651	804,855	1,796
District Animal Control	103,796	117,138	117,138	-
<b>Total public safety</b>	<b>4,056,936</b>	<b>4,130,225</b>	<b>4,099,093</b>	<b>31,132</b>
<b>Public works:</b>				
General Public Works	1,304,739	1,305,726	1,297,093	8,633
Building Department	170,531	179,184	173,953	5,231
Waste Management	499,118	504,168	471,339	32,829
Building Maintenance	418,120	452,670	452,267	403
The Center	88,400	88,400	72,837	15,563
Remediation	10,000	11,028	7,256	3,772
<b>Total public works</b>	<b>2,490,908</b>	<b>2,541,176</b>	<b>2,474,745</b>	<b>66,431</b>

(Continued)

**Town of Woodbridge, Connecticut**

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
General Fund (Continued)  
For the Year Ended June 30, 2017**

	Budgeted Amounts		Budgetary Basis	Variance With Final Budget
	Original	Final		
Town library	\$ 802,159	\$ 802,159	\$ 781,660	\$ 20,499
Recreation:				
Recreation Department	578,914	578,914	570,083	8,831
Pool and Gym	80,353	85,339	80,894	4,445
Country Club of Woodbridge	96,500	134,050	134,041	9
Country Club Pool	96,300	107,855	107,855	-
Parks Department	296,369	299,369	294,594	4,775
<b>Total recreation</b>	<b>1,148,436</b>	<b>1,205,527</b>	<b>1,187,467</b>	<b>18,060</b>
Human services	425,693	425,693	419,057	6,636
Employee benefits	4,308,676	4,284,681	4,192,530	92,151
Amity Regional School District	14,290,054	14,290,054	14,290,054	-
Debt service	2,707,851	2,707,851	2,585,351	122,500
<b>Total expenditures</b>	<b>46,634,045</b>	<b>46,486,410</b>	<b>45,796,210</b>	<b>690,200</b>
Other financing uses:				
Transfers out	804,864	1,036,211	1,036,211	-
<b>Total</b>	<b>\$ 47,438,909</b>	<b>\$ 47,522,621</b>	<b>\$ 46,832,421</b>	<b>\$ 690,200</b>

## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

### ***Special Revenue Funds***

Special revenue funds are used to account for and report specific revenues that are legally restricted or committed for expenditures for particular purposes other than debt service or capital projects.

#### **School Cafeteria**

To account for the operation of the public school lunch program. Funding is provided from the sale of food, Federal and State grants and USDA food donations.

#### **Energy Program**

To account for expenditures for fuel assistance to Town residents that meet income guidelines. Funding is provided through donations.

#### **Education Grants**

To account for the expenditure of numerous Federal and State education grants.

#### **2012 Housing Rehabilitation Grant**

This fund is established to account for revenues and expenditures related to the 2012 Housing Rehabilitation Grant received by the State of Connecticut.

#### **Waterline Assessment**

To account for collections on assessments related to the financing for waterline improvements deemed to benefit the properties against which the assessments are levied.

#### **Police Special Account**

To account for revenues associated with the Federal forfeiture fund program and other Federal and State grants that can only be used to supplement law enforcement in addition to the annual operating budget.

#### **Woodbridge Public Library**

To account for donations received for expansion and renovation to the Woodbridge Library.

#### **Youth Services Program**

To account for expenditure of grant funds related to youth service programs.

#### **Animal Control**

To account for revenues and expenditures related to the Animal Control function operated by the Woodbridge Police Department. Revenues include General Fund contribution, Town of Bethany contribution, donations and fees.

### ***Capital Projects Funds***

Capital projects funds are used to account for the acquisition and construction of major capital facilities.

#### **Open Space Reserve Fund**

This fund accounts for land acquisition by the Town for open space preservation.

#### **Fire Station Restoration**

This fund was established to account for the renovation of the current fire station.

## ***Capital Projects Funds, Continued***

### **Bridge Reconstruction**

This fund was established to account for the activities associated with the Bridge Reconstruction program that is part of the Town's six-year capital improvement program. Funds have been set aside to establish a reserve for this purpose.

### **Public Works Garage**

This fund was established to account for the design and construction of a new public works facility.

### **Capital Nonrecurring Fund**

This fund is established as a pay-as-you-go capital improvement fund. It is funded primarily with an annual appropriation from the general fund.

### **Fire Station Building**

This fund is established to account for the renovation of the current fire station.

### **Animal Shelter**

This fund is established to account for the renovation of the current animal shelter.

## ***Permanent Funds***

### **Common Investments**

This fund accounts for various donations made to the Town whose principal is restricted and may not be spent. Only the investment earnings may be utilized towards Town or Education purposes.

### **Clark Memorial**

This fund accounts for the residual of funds donated to the Town for the purpose of building a library. Investment income only may be used for general library purposes.



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**Town of Woodbridge, Connecticut**

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2017**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
<b>Assets</b>				
Cash and cash equivalents	\$ 84,297	\$ -	\$ -	\$ 146,681
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	6,598	-	-	-
Other	350	-	-	-
Due from other funds	-	35,312	433,125	-
Inventory	4,463	-	-	-
<b>Total assets</b>	<b>\$ 95,708</b>	<b>\$ 35,312</b>	<b>\$ 433,125</b>	<b>\$ 146,681</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Accounts payable	\$ 1,117	\$ -	\$ 6,410	\$ -
Due to other funds	-	-	332,947	10
Unearned revenue	15,889	-	-	-
<b>Total liabilities</b>	<b>17,006</b>	<b>-</b>	<b>339,357</b>	<b>10</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	135,381	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>135,381</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	4,463	-	-	-
Restricted	74,239	35,312	-	146,671
Committed	-	-	-	-
Unassigned	-	-	(41,613)	-
<b>Total fund balance (deficit)</b>	<b>78,702</b>	<b>35,312</b>	<b>(41,613)</b>	<b>146,671</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 95,708</b>	<b>\$ 35,312</b>	<b>\$ 433,125</b>	<b>\$ 146,681</b>

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ - \$ -	\$ -	\$ -	\$ 80	\$ -
64,800	-	-	-	-
-	-	-	-	-
-	-	-	-	50
-	68,806	74,876	17,979	18,761
-	-	-	-	-
<b>\$ 64,800</b>	<b>\$ 68,806</b>	<b>\$ 74,876</b>	<b>\$ 18,059</b>	<b>\$ 18,811</b>
<hr/>				
\$ - \$ -	\$ 4,534	\$ 2,952	\$ 12,707	
-	-	-	-	-
-	-	-	-	-
-	-	4,534	2,952	12,707
-	-	-	-	-
<b>64,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>64,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<hr/>				
-	68,806	70,342	-	6,104
-	-	-	15,107	-
-	-	-	-	-
-	68,806	70,342	15,107	6,104
-	-	-	-	-
<b>\$ 64,800</b>	<b>\$ 68,806</b>	<b>\$ 74,876</b>	<b>\$ 18,059</b>	<b>\$ 18,811</b>

(Continued)

**Town of Woodbridge, Connecticut**

**Combining Balance Sheet (Continued)**

**Nonmajor Governmental Funds**

**June 30, 2017**

	<b>Capital Projects</b>			
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	-	-
Other	-	-	-	-
Due from other funds	72,255	204,983	3,005	79,622
Inventory	-	-	-	-
<b>Total assets</b>	<b>\$ 72,255</b>	<b>\$ 204,983</b>	<b>\$ 3,005</b>	<b>\$ 79,622</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	-	-	-	-
Restricted	72,255	-	-	-
Committed	-	204,983	3,005	79,622
Unassigned	-	-	-	-
<b>Total fund balance (deficit)</b>	<b>72,255</b>	<b>204,983</b>	<b>3,005</b>	<b>79,622</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 72,255</b>	<b>\$ 204,983</b>	<b>\$ 3,005</b>	<b>\$ 79,622</b>

Capital Projects				Permanent Funds			
Capital Nonrecurring Fund	Fire Station Building	Animal Shelter		Common Investments	Clark Memorial		Total
\$ -	\$ -	\$ -		\$ 16,564	\$ 10,945		\$ 258,567
				154,783	293,104		447,887
							64,800
37,000	-	-		-	-		43,598
-	-	-		-	-		400
856,342	-	-		-	-		1,865,066
-	-	-		-	-		4,463
<b>\$ 893,342</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 171,347</b>	<b>\$ 304,049</b>		<b>\$ 2,684,781</b>
<hr/>							
\$ 25,214	\$ -	\$ 13,340	\$ -	\$ -	\$ -		\$ 66,274
-	-	-		14,774	18,270		366,001
37,000	-	-		-	-		52,889
<b>62,214</b>	<b>-</b>	<b>13,340</b>		<b>14,774</b>	<b>18,270</b>		<b>485,164</b>
<hr/>							
-	-	-	-	-	-		200,181
-	-	-	-	-	-		200,181
<hr/>							
-	-	-	-	-	-		4,463
-	-	-		156,573	285,779		916,081
831,128	-	-		-	-		1,133,845
-	-	(13,340)		-	-		(54,953)
<b>831,128</b>	<b>-</b>	<b>(13,340)</b>		<b>156,573</b>	<b>285,779</b>		<b>1,999,436</b>
<hr/>							
<b>\$ 893,342</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 171,347</b>	<b>\$ 304,049</b>		<b>\$ 2,684,781</b>

**Town of Woodbridge, Connecticut**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)**

**Nonmajor Governmental Funds**

**For the Year Ended June 30, 2017**

	<u>Special Revenue</u>			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
<b>Revenues:</b>				
Intergovernmental	\$ 43,765	\$ -	\$ 309,661	\$ 25,601
Charges for services	221,345	-	-	-
Investment income	5	-	-	-
Donations	-	9,486	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>265,115</b>	<b>9,486</b>	<b>309,661</b>	<b>25,601</b>
<b>Expenditures:</b>				
Board of education	247,940	-	348,978	-
Public safety	-	-	-	-
Human services	-	5,879	-	30
Town library	-	-	-	-
Capital outlay	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>247,940</b>	<b>5,879</b>	<b>348,978</b>	<b>30</b>
<b>Revenues over (under) expenditures</b>	<b>17,175</b>	<b>3,607</b>	<b>(39,317)</b>	<b>25,571</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance (deficit)</b>	<b>17,175</b>	<b>3,607</b>	<b>(39,317)</b>	<b>25,571</b>
Fund balance (deficit), beginning	61,527	31,705	(2,296)	121,100
Fund balance (deficit), ending	<b>\$ 78,702</b>	<b>\$ 35,312</b>	<b>\$ (41,613)</b>	<b>\$ 146,671</b>

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ - \$ 9,307	\$ 12,383	\$ 19,000	\$ 235,003	
- -	- -	3,145	-	
- 143	- -	-	-	
- -	18,817	-	1,036	
- 2,095	4,988	-	2,845	
<b>- 11,545</b>	<b>36,188</b>	<b>22,145</b>	<b>238,884</b>	
- -	- -	-	-	
- 39,525	- -	-	205,470	
- -	- -	75,740	-	
- -	34,930	-	-	
- 400	- -	-	-	
- -	- -	-	-	
<b>- 39,925</b>	<b>34,930</b>	<b>75,740</b>	<b>205,470</b>	
- (28,380)	1,258	(53,595)	33,414	
- -	- -	33,000	-	
- -	- -	33,000	-	
- (28,380)	1,258	(20,595)	33,414	
- 97,186	69,084	35,702	(27,310)	
<b>\$ - \$ 68,806</b>	<b>\$ 70,342</b>	<b>\$ 15,107</b>	<b>\$ 6,104</b>	

(Continued)

**Town of Woodbridge, Connecticut**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2017**

	<b>Capital Projects</b>			
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 102,350	\$ -
Charges for services	- -	- -	- -	- -
Investment income	- -	- -	- -	- -
Donations	- -	- -	- -	- -
Other	- -	- -	- -	- -
<b>Total revenues</b>	- -	- -	102,350	- -
<b>Expenditures:</b>				
Board of education	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Human services	- -	- -	- -	- -
Town library	- -	- -	- -	- -
Capital outlay	2,600	22,400	16,850	54,836
Interest	- -	- -	- -	- -
<b>Total expenditures</b>	2,600	22,400	16,850	54,836
<b>Revenues over (under) expenditures</b>	(2,600)	(22,400)	85,500	(54,836)
<b>Other financing sources (uses):</b>				
Transfers in	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	- -	- -	- -	- -
<b>Net change in fund balance (deficit)</b>	(2,600)	(22,400)	85,500	(54,836)
Fund balance (deficit), beginning	74,855	227,383	(82,495)	134,458
Fund balance (deficit), ending	\$ 72,255	\$ 204,983	\$ 3,005	\$ 79,622

Capital Projects			Permanent Funds		
Capital Nonrecurring Fund	Fire Station Building	Animal Shelter	Common Investments	Clark Memorial	Total
\$ 25,400	\$ -	\$ -	\$ -	\$ -	\$ 782,470
-	-	-	5,800	-	230,290
-	-	-	3,875	29,225	33,248
-	-	-	-	-	29,339
-	-	-	-	-	9,928
<b>25,400</b>	<b>-</b>	<b>-</b>	<b>9,675</b>	<b>29,225</b>	<b>1,085,275</b>
<hr/>					
-	-	13,340	-	-	610,258
-	-	-	-	-	244,995
-	-	-	(7,069)	-	74,580
-	-	-	-	1,253	36,183
1,259,964	-	-	-	4,425	1,361,475
-	-	-	-	-	-
<b>1,259,964</b>	<b>-</b>	<b>13,340</b>	<b>(7,069)</b>	<b>5,678</b>	<b>2,327,491</b>
<hr/>					
(1,234,564)	-	(13,340)	16,744	23,547	(1,242,216)
<hr/>					
1,036,211	-	-	-	-	1,069,211
<b>1,036,211</b>	<b>(4,649)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,064,562</b>
<hr/>					
(198,353)	(4,649)	(13,340)	16,744	23,547	(177,654)
<b>1,029,481</b>	<b>4,649</b>	<b>-</b>	<b>139,829</b>	<b>262,232</b>	<b>2,177,090</b>
<b>\$ 831,128</b>	<b>\$ -</b>	<b>\$ (13,340)</b>	<b>\$ 156,573</b>	<b>\$ 285,779</b>	<b>\$ 1,999,436</b>

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**Fiduciary Funds**

## **Fiduciary Funds**

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Agency Funds.

### **Agency Funds**

Agency Funds are custodial in nature (assets equal liabilities). The Town's Agency Funds are listed below:

*Student Activities* – Utilized to control various activities undertaken by students of the public school system.

*Senior Center Activities* – This fund was established to account for various fundraising activities coordinated by the Town's senior center. Funds are used to subsidize activities at the Senior Center in addition to the general operating budget.

*Senior Center Arts and Crafts* – This fund was established to account for fundraising activities associated with the sale of arts and crafts coordinated by volunteers. Funds are used to subsidize the senior center programs.

**Town of Woodbridge, Connecticut**

**Combining Statement of Assets and Liabilities**

**Agency Funds**

**June 30, 2017**

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
<b>Assets</b>				
Cash and cash equivalents	\$ 6,560	\$ 600	\$ 100	\$ 7,260
Accounts receivable	\$ -	\$ 16,582	\$ 1,652	\$ 18,234
<b>Total assets</b>	<b>\$ 6,560</b>	<b>\$ 17,182</b>	<b>\$ 1,752</b>	<b>\$ 25,494</b>
<b>Liabilities</b>				
Due to student groups and other	\$ 6,560	\$ 17,182	\$ 1,752	\$ 25,494
<b>Total liabilities</b>	<b>\$ 6,560</b>	<b>\$ 17,182</b>	<b>\$ 1,752</b>	<b>\$ 25,494</b>

**Town of Woodbridge, Connecticut**

**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2017**

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
<b>Student Activities Fund</b>				
Assets:				
Cash	\$ 1,565	\$ 28,887	\$ 23,892	\$ 6,560
<b>Liabilities:</b>				
Due to student groups	\$ 1,565	\$ 46,498	\$ 41,503	\$ 6,560
<b>Senior Center Activities</b>				
Assets:				
Cash	\$ 600	\$ -	\$ -	\$ 600
Accounts receivable	11,323	26,597	21,338	16,582
	\$ 11,923	\$ 26,597	\$ 21,338	\$ 17,182
<b>Liabilities:</b>				
Due to other	11,923	26,597	21,338	17,182
	\$ 11,923	\$ 26,597	\$ 21,338	\$ 17,182
<b>Senior Center Arts &amp; Crafts</b>				
Assets:				
Cash	\$ 100	\$ -	\$ -	\$ 100
Accounts receivable	2,193	-	541	1,652
	\$ 2,293	\$ -	\$ 541	\$ 1,752
<b>Liabilities:</b>				
Due to other	2,293	-	541	1,752
	\$ 2,293	\$ -	\$ 541	\$ 1,752
<b>Total Agency Funds</b>				
Assets:				
Cash	\$ 2,265	\$ 28,887	\$ 23,892	\$ 7,260
Accounts receivable	13,516	26,597	21,879	18,234
	\$ 15,781	\$ 55,484	\$ 45,771	\$ 25,494
<b>Liabilities:</b>				
Due to student groups and other	15,781	73,095	63,382	25,494
	\$ 15,781	\$ 73,095	\$ 63,382	\$ 25,494

**Capital Assets Used in the Operation  
Of Governmental Funds**



**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds**

**Schedule by Category**

**June 30, 2017**

---

**Governmental Funds Capital Assets:**

Land and land improvements	\$ 20,566,765
Building improvements	55,259,328
Equipment	8,937,647
Infrastructure	30,696,696
Construction in progress	<u>992,392</u>
<b>Total governmental funds capital assets</b>	<b><u>\$ 116,452,828</u></b>

**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds**

**Schedule by Function and Activity**

**June 30, 2017**

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General government	\$ 15,527,996	\$ 659,864	\$ 297,495	\$ 780,719	\$ 814,420	\$ 18,080,494
Education	616,099	28,625,467	-	171,637	-	29,413,203
Public safety	350	8,359,211	-	4,819,830	171,031	13,350,422
Public works	138,269	6,668,857	30,399,201	2,306,294	-	39,512,621
Town library	1	6,616,322	-	63,280	-	6,679,603
Recreation	4,004,000	4,092,591	-	618,207	6,941	8,721,739
Human services	280,050	237,016	-	177,680	-	694,746
	<b>\$ 20,566,765</b>	<b>\$ 55,259,328</b>	<b>\$ 30,696,696</b>	<b>\$ 8,937,647</b>	<b>\$ 992,392</b>	<b>\$ 116,452,828</b>

**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds**

**Schedule of Changes**

**For the Year Ended June 30, 2017**

	Governmental Funds			Governmental Funds	
	Capital Assets			Capital Assets	
	July 1, 2016	Additions	Deletions	June 30, 2017	
General government	\$ 18,049,573	\$ 30,921	\$ -	\$ 18,080,494	
Education	28,138,047	1,275,156	-	29,413,203	
Public safety	13,091,289	479,465	(220,332)	13,350,422	
Public works	39,006,070	506,551	-	39,512,621	
Town library	6,606,269	73,334	-	6,679,603	
Recreation	8,698,435	23,304	-	8,721,739	
Human services	694,746	-	-	694,746	
	<b>\$ 114,284,429</b>	<b>\$ 2,388,731</b>	<b>\$ (220,332)</b>	<b>\$ 116,452,828</b>	

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## **Other Schedules**



**Town of Woodbridge, Connecticut**

**Balance Sheet - By Account - General Fund**  
**June 30, 2017**

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Assets</b>						
Cash and cash equivalents	\$ 11,150,650	\$ 272,412	\$ 400	\$ -	\$ -	\$ 11,423,462
Receivables:						
Property taxes	159,788	-	-	-	-	159,788
Other	57,899	2,712	150	65,081	-	125,842
Due from other funds	520,458	27,811	31,245	-	(59,056)	520,458
Prepaid expenses	46,454	-	-	-	-	46,454
<b>Total assets</b>	<b>\$ 11,935,249</b>	<b>\$ 302,935</b>	<b>\$ 31,795</b>	<b>\$ 65,081</b>	<b>\$ (59,056)</b>	<b>\$ 12,276,004</b>
<b>Liabilities</b>						
Accounts payable	\$ 911,051	\$ (3,304)	\$ 4,237	\$ 4,345	\$ 2,948	\$ 919,277
Due to other funds	3,926,259	27,482	-	28,827	(62,004)	3,920,564
Unearned revenue	146,719	94,912	-	-	-	241,631
<b>Total liabilities</b>	<b>4,984,029</b>	<b>119,090</b>	<b>4,237</b>	<b>33,172</b>	<b>(59,056)</b>	<b>5,081,472</b>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	161,618	-	-	7,243	-	168,861
<b>Total deferred inflows of resources</b>	<b>161,618</b>	<b>-</b>	<b>-</b>	<b>7,243</b>	<b>-</b>	<b>168,861</b>
<b>Fund balances</b>						
Nonspendable	46,454	-	-	-	-	46,454
Assigned	1,133,138	183,845	27,558	-	-	1,344,541
Unassigned	5,610,010	-	-	24,666	-	5,634,676
<b>Total fund balances</b>	<b>6,789,602</b>	<b>183,845</b>	<b>27,558</b>	<b>24,666</b>	<b>-</b>	<b>7,025,671</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,935,249</b>	<b>\$ 302,935</b>	<b>\$ 31,795</b>	<b>\$ 65,081</b>	<b>\$ (59,056)</b>	<b>\$ 12,276,004</b>

**Town of Woodbridge, Connecticut**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund  
For the Year Ended June 30, 2017**

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Revenues:</b>						
Property taxes	\$ 44,564,309	\$ -	\$ -	\$ -	\$ -	\$ 44,564,309
Intergovernmental	3,839,858	-	-	-	-	3,839,858
Charges for services	745,920	635,553	113,817	477,749	-	1,973,039
Investment income	99,622	-	-	-	-	99,622
Donations	8,917	5,024	-	-	-	13,941
Other	486,424	-	-	-	-	486,424
<b>Total revenues</b>	<b>49,745,050</b>	<b>640,577</b>	<b>113,817</b>	<b>477,749</b>	<b>-</b>	<b>50,977,193</b>
<b>Expenditures:</b>						
Current:						
General government	\$ 1,984,275	\$ -	\$ 1,986	\$ -	\$ -	\$ 1,986,261
Board of education	16,253,599	593,207	-	-	-	16,846,806
Public safety	4,097,937	-	-	296,509	-	4,394,446
Public works	2,529,214	-	-	-	-	2,529,214
Town library	779,619	143	-	-	-	779,762
Recreation	1,171,080	-	104,678	-	-	1,275,758
Human services	388,275	-	-	-	-	388,275
Employee benefits	4,191,861	5,823	-	-	-	4,197,684
Capital outlay	273,000	-	-	-	-	273,000
Intergovernmental:						
Amity Regional School District	14,290,054	-	-	-	-	14,290,054
Debt service:						
Principal	1,565,056	-	-	-	-	1,565,056
Interest	670,351	-	-	-	-	670,351
<b>Total expenditures</b>	<b>48,194,321</b>	<b>599,173</b>	<b>106,664</b>	<b>296,509</b>	<b>-</b>	<b>49,196,667</b>
<b>Revenues over (under) expenditures</b>	<b>1,550,729</b>	<b>41,404</b>	<b>7,153</b>	<b>181,240</b>	<b>-</b>	<b>1,780,526</b>
<b>Other financing sources (uses):</b>						
Issuance of capital lease	273,000	-	-	-	-	273,000
Transfers in	218,806	-	-	-	(214,157)	4,649
Transfers (out)	(1,419,211)	-	(69,157)	(145,000)	214,157	(1,419,211)
<b>Net other financing sources (uses)</b>	<b>(927,405)</b>	<b>-</b>	<b>(69,157)</b>	<b>(145,000)</b>	<b>-</b>	<b>(1,141,562)</b>
<b>Net change in fund balances</b>	<b>623,324</b>	<b>41,404</b>	<b>(62,004)</b>	<b>36,240</b>	<b>-</b>	<b>638,964</b>
Fund balances, beginning of year	6,166,278	142,441	89,562	(11,574)	-	6,386,707
Fund balances, end of year	<b>\$ 6,789,602</b>	<b>\$ 183,845</b>	<b>\$ 27,558</b>	<b>\$ 24,666</b>	<b>\$ -</b>	<b>\$ 7,025,671</b>

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**Town of Woodbridge, Connecticut**

**Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2017**

Grand List Year	Balance		Lawful Corrections		Transfers		Balance	
	Uncollected July 1, 2016	Current Levy	Additions	Deletions	to Suspense		To Be Collected	
2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2001	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-
2010	(9)	-	-	-	-	-	-	(9)
2011	4,479	-	-	-	-	-	-	4,479
2012	(9,952)	-	-	-	-	-	-	(9,952)
2013	6,377	-	539	-	-	(10,849)	-	(3,933)
2014	171,793	-	3,638	(17,618)	(34,126)	-	123,687	
Total Prior	172,688	-	4,177	(17,618)	(44,975)	-	114,272	
2015	-	43,575,936	597,943	(146,461)	-	-	44,027,418	
Total	\$ 172,688	\$ 43,575,936	\$ 602,120	\$ (164,079)	\$ (44,975)	\$ 44,141,690		

Collections					Balance Uncollected June 30, 2017	
Taxes	Interest	Liens	Total			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	122	-	122	-	-	
-	178	-	178	-	-	
-	147	-	147	-	-	
-	255	15	270	(9)	-	
4,479	373	30	4,882	-	-	
-	966	67	1,033	(9,952)	-	
(104)	2,899	119	2,914	(3,829)	-	
112,422	31,847	594	144,863	11,265	-	
116,797	36,787	825	154,409	(2,525)	-	
43,867,457	73,375	1,860	43,942,692	159,961	-	
<b>\$ 43,984,254</b>	<b>\$ 110,162</b>	<b>\$ 2,685</b>	<b>\$ 44,097,101</b>	<b>\$ 157,436</b>		

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## **Statistical Section**

## **Statistical Section**

This part of the Town of Woodbridge, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### **Contents**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

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**Town of Woodbridge, Connecticut**

**Net Position By Component**

**Last Ten Fiscal Years**

**(Accrual Basis of Accounting)**

**(Unaudited)**

	Fiscal Year			
	2008	2009	2010	2011
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930
Restricted	302,346	271,879	257,195	298,114
Unrestricted	9,887,114	9,466,574	6,945,695	6,718,460
<b>Total governmental activities net position</b>	<b>\$ 53,716,203</b>	<b>\$ 55,067,963</b>	<b>\$ 55,586,122</b>	<b>\$ 57,280,504</b>
<b>Primary government:</b>				
Net investment in capital assets	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930
Restricted	302,346	271,879	257,195	298,114
Unrestricted	9,887,114	9,466,574	6,945,695	6,718,460
<b>Total primary government net position</b>	<b>\$ 53,716,203</b>	<b>\$ 55,067,963</b>	<b>\$ 55,586,122</b>	<b>\$ 57,280,504</b>

Fiscal Year											
	2012		2013		2014		2015		2016		2017
\$	52,151,445	\$	51,843,572	\$	55,945,752	\$	58,180,441	\$	62,365,576	\$	<b>64,825,312</b>
	663,772		1,141,681		869,036		942,728		743,008		<b>1,136,852</b>
	5,121,134		5,610,993		3,534,858		(1,232,829)		(1,385,690)		<b>(1,820,155)</b>
<b>\$</b>	<b>57,926,351</b>	<b>\$</b>	<b>58,596,246</b>	<b>\$</b>	<b>60,349,646</b>	<b>\$</b>	<b>57,890,340</b>	<b>\$</b>	<b>61,722,894</b>	<b>\$</b>	<b><u>64,142,009</u></b>
\$	52,151,445	\$	51,843,572	\$	55,945,752	\$	58,180,441	\$	62,365,576	\$	<b>64,825,312</b>
	663,772		1,141,681		869,036		942,728		743,008		<b>1,136,852</b>
	5,121,134		5,610,993		3,534,858		(1,232,829)		(1,385,690)		<b>(1,820,155)</b>
<b>\$</b>	<b>57,936,351</b>	<b>\$</b>	<b>58,596,246</b>	<b>\$</b>	<b>60,349,646</b>	<b>\$</b>	<b>57,890,340</b>	<b>\$</b>	<b>61,722,894</b>	<b>\$</b>	<b><u>64,142,009</u></b>

**Town of Woodbridge, Connecticut**

**Changes In Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year			
	2008	2009	2010	2011
<b>Expenses:</b>				
Governmental activities:				
General government	\$ 3,144,618	\$ 3,859,497	\$ 2,890,548	\$ 3,138,553
Board of education	12,868,260	13,601,368	14,182,636	14,213,595
Public safety	4,766,854	5,174,882	5,949,484	5,915,435
Public works	3,477,951	3,803,034	3,674,271	3,720,401
Town library	1,130,264	1,185,451	1,323,222	1,322,158
Recreation	896,509	864,497	1,221,714	1,224,253
Human services	551,019	556,491	774,799	707,366
Amity Regional School District	13,105,467	13,088,114	13,210,290	12,735,005
Interest on long-term debt	688,048	585,410	663,926	563,022
<b>Total governmental activities expenses</b>	<b>40,628,990</b>	<b>42,718,744</b>	<b>43,890,890</b>	<b>43,539,788</b>
 Program revenue:				
Governmental activities:				
Charges for services:				
General government	681,555	383,139	244,913	212,944
Board of education	1,020,382	885,883	616,363	777,796
Public safety	177,836	209,181	369,783	64,578
Public works	191,995	174,553	150,254	204,612
Town library	21,024	19,324	14,091	14,467
Recreation	396,240	349,617	329,944	660,696
Human services	7,875	9,734	5,914	5,817
Operating grants and contributions:				
General government	-	-	-	-
Board of education	1,923,369	1,932,608	2,024,195	1,576,851
Public safety	561,815	17,421	-	265,877
Public works	121,002	248,200	37,846	-
Town library	48,220	60,148	32,282	44,292
Recreation	-	-	-	-
Human services	25,898	38,259	116,545	34,934
Capital grants and contributions:				
General government	9,232	24,730	-	-
Board of education	104,449	101,769	19,370	464,607
Public safety	531,858	999,764	-	-
Public works	190,325	342,648	612,246	302,721
<b>Total governmental activities program revenue</b>	<b>6,013,075</b>	<b>5,796,978</b>	<b>4,573,746</b>	<b>4,630,192</b>
 Net (expense) revenue:				
Governmental activities	(34,615,915)	(36,921,766)	(39,317,144)	(38,909,596)

Fiscal Year							
	2012	2013	2014	2015	2016	2017	
\$	2,734,624	\$ 2,749,502	\$ 2,809,708	\$ 2,408,277	\$ 2,308,277	\$ 2,484,567	
14,929,806	15,750,398	15,674,153	17,587,518	19,114,294	20,254,142		
6,251,741	6,236,793	6,153,823	6,109,903	5,881,157	5,868,576		
3,981,643	4,538,914	5,555,785	3,617,867	5,287,854	3,013,306		
1,396,258	1,393,839	1,408,041	1,009,323	1,062,362	1,057,542		
1,561,210	2,703,626	2,540,754	1,738,621	1,802,687	1,641,650		
704,558	750,341	834,930	562,259	566,318	541,458		
12,815,619	12,385,204	12,987,101	13,245,805	13,506,655	14,290,054		
515,736	565,044	337,804	458,250	487,034	951,111		
44,891,195	47,073,661	48,302,099	46,737,823	50,016,638	50,102,406		
235,968	221,580	235,224	218,100	260,157	547,314		
720,451	692,049	722,932	913,653	933,163	878,032		
349,430	411,785	296,849	427,867	541,792	547,314		
192,027	187,162	180,470	204,532	209,644	157,773		
14,261	13,260	15,826	12,278	10,994	8,109		
307,126	1,315,856	1,008,073	264,776	216,135	346,974		
5,873	12,658	10,266	12,654	10,796	-		
-	-	-	10,819	-	245,489		
1,955,400	2,071,209	2,492,224	1,926,951	2,905,747	3,633,372		
336,728	248,810	273,447	287,009	221,504	245,489		
-	-	561,008	290,145	1,137,325	25,400		
43,675	41,004	48,140	38,378	32,367	31,200		
-	-	-	-	-	-		
39,761	69,522	192,630	80,646	83,605	11,520		
-	-	-	-	-	-		
371,643	266,972	84,028	80,379	2,592,262	-		
-	-	-	-	-	-		
156,151	162,274	1,751,681	223,979	346,441	307,189		
4,728,494	5,714,141	7,872,798	4,992,166	9,501,932	6,985,175		
(40,162,701)	(41,359,520)	(40,429,301)	(41,745,657)	(40,514,706)	(43,117,231)		

(Continued)

**Town of Woodbridge, Connecticut**

**Changes In Net Position (Continued)**

**Last Ten Fiscal Years**

**(Accrual Basis of Accounting)**

**(Unaudited)**

	Fiscal Year			
	2008	2009	2010	2011
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	\$ 36,017,083	\$ 37,509,142	\$ 38,813,314	\$ 39,689,444
Grants and contributions not restricted to specific programs	423,790	462,227	868,477	207,313
Investment earnings	780,234	302,157	153,512	86,659
Miscellaneous	-	-	-	620,562
Extraordinary item:				
State teachers' on-behalf payments	3,015,000	-	-	-
State teachers' on-behalf revenues	(3,015,000)	-	-	-
<b>Total governmental activities general revenue</b>	<b>37,221,107</b>	<b>38,273,526</b>	<b>39,835,303</b>	<b>40,603,978</b>
Changes in net position:				
Governmental activities	<u>\$ 2,605,192</u>	<u>\$ 1,351,760</u>	<u>\$ 518,159</u>	<u>\$ 1,694,382</u>

Fiscal Year									
	2012	2013	2014	2015	2016	2017			
\$	39,849,845	\$ 40,857,100	\$ 41,511,374	\$ 42,633,766	\$ 43,443,983	\$ 44,494,171			
498,047	707,572	179,005	142,338	161,792	349,842				
62,510	70,666	61,665	119,249	56,241	144,996				
398,146	394,077	430,657	304,858	685,244	493,250				
-	-	-	-	-	-	-			
-	-	-	-	-	-	-			
40,808,548	42,029,415	42,182,701	43,200,211	44,347,260	45,482,259				
\$ 645,847	\$ 669,895	\$ 1,753,400	\$ 1,454,554	\$ 3,832,554	\$ 2,365,028				

**Town of Woodbridge, Connecticut**

**Program Revenues by Function/Program  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Unaudited)**

Function / Program	Fiscal Year			
	2008	2009	2010	2011
<b>Governmental activities:</b>				
General government	\$ 690,787	\$ 407,869	\$ 244,913	\$ 212,944
Board of education	3,048,200	2,920,260	2,659,928	2,819,254
Public safety	746,509	1,226,366	369,783	330,455
Public works	503,322	765,401	800,346	507,333
Town library	69,244	79,472	46,373	58,759
Recreation	396,240	349,617	329,944	660,696
Human services	33,773	47,993	122,459	40,751
<b>Total governmental activities</b>	<b>\$ 5,488,075</b>	<b>\$ 5,796,978</b>	<b>\$ 4,573,746</b>	<b>\$ 4,630,192</b>

Fiscal Year

	2012		2013		2014		2015		2016		2017
\$	235,968	\$	221,580	\$	235,224	\$	228,919	\$	260,157	\$	<b>792,803</b>
3,047,494			3,030,230		3,299,184		2,920,983		6,431,172		<b>4,511,404</b>
686,158			660,595		570,296		714,876		763,296		<b>792,803</b>
348,178			349,436		2,493,159		718,656		1,693,410		<b>490,362</b>
57,936			54,264		63,966		50,656		43,361		<b>39,309</b>
307,126			1,315,856		1,008,073		264,776		216,135		<b>346,974</b>
45,634			82,180		202,896		93,300		94,401		<b>65,607</b>
<b>\$</b>	<b>4,728,494</b>	<b>\$</b>	<b>5,714,141</b>	<b>\$</b>	<b>7,872,798</b>	<b>\$</b>	<b>4,992,166</b>	<b>\$</b>	<b>9,501,932</b>	<b>\$</b>	<b><u>7,039,262</u></b>

**Town of Woodbridge, Connecticut**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year			
	2008	2009	2010	2011
<b>General Fund:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 1,475
Restricted	- -	- -	- -	- -
Committed	- -	- -	- -	- -
Assigned	- -	- -	- -	795,746
Unassigned	- -	- -	- -	4,724,440
Reserved	427,471	377,279	492,994	- -
Unreserved	4,982,959	5,008,707	4,549,638	- -
<b>Total general fund</b>	<b>\$ 5,410,430</b>	<b>\$ 5,385,986</b>	<b>\$ 5,042,632</b>	<b>\$ 5,521,661</b>
<b>All other governmental funds:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 303,903
Restricted	- -	- -	- -	202,620
Committed	- -	- -	- -	3,462,259
Assigned	- -	- -	- -	- -
Unassigned	- -	- -	- -	(6,765,769)
Reserved	4,456,414	1,362,203	222,906	- -
Reserve for permanent funds	302,346	271,879	257,195	- -
Unreserved, reported in:				
Special revenue funds	436,738	491,089	473,449	- -
Capital projects funds	(1,862,361)	3,773,848	(3,500,682)	- -
<b>Total all other government funds</b>	<b>\$ 3,333,137</b>	<b>\$ 5,899,019</b>	<b>\$ (2,547,132)</b>	<b>\$ (2,796,987)</b>

Fiscal Year											
	2012		2013		2014		2015		2016		2017
\$	33,521	\$	34,770	\$	85,502	\$	85,819	\$	83,638	\$	<b>46,454</b>
-	-	-	-	-	-	-	-	-	-	-	-
1,001,915		1,194,160		1,360,507		989,289		1,435,596		<b>1,344,541</b>	
4,929,830		4,821,442		4,484,043		4,591,338		4,867,473		<b>5,634,676</b>	
-	-	-	-	-	-	-	-	-	-	-	-
<b>\$</b>	<b>5,965,266</b>	<b>\$</b>	<b>6,050,372</b>	<b>\$</b>	<b>5,930,052</b>	<b>\$</b>	<b>5,666,446</b>	<b>\$</b>	<b>6,386,707</b>	<b>\$</b>	<b>7,025,671</b>
\$	297,341	\$	297,700	\$	298,737	\$	298,942	\$	298,285	\$	<b>4,463</b>
785,649		802,064		474,396		546,928		559,233		<b>916,081</b>	
2,606,078		1,499,319		2,273,170		1,083,790		1,431,673		<b>1,133,845</b>	
(7,075,053)		(6,725,053)		(7,241,346)		(8,195,447)		(5,808,508)		<b>(5,804,712)</b>	
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
<b>\$</b>	<b>(3,385,985)</b>	<b>\$</b>	<b>(4,125,970)</b>	<b>\$</b>	<b>(4,195,043)</b>	<b>\$</b>	<b>(6,265,787)</b>	<b>\$</b>	<b>(3,519,317)</b>	<b>\$</b>	<b>(3,750,323)</b>

**Town of Woodbridge, Connecticut**

**Changes In Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year			
	2008	2009	2010	2011
<b>Revenues:</b>				
Property taxes, interest and liens, net	\$ 36,335,843	\$ 37,992,464	\$ 38,817,236	\$ 39,415,081
Intergovernmental	3,060,601	3,217,553	3,128,369	2,807,496
Charges for services	1,736,390	1,678,954	1,731,262	1,940,910
Interest and dividends	779,734	373,136	153,512	86,659
Donations	48,576	62,444	65,053	60,305
Other	823,405	1,425,407	740,392	620,562
<b>Total revenues</b>	<b>42,784,549</b>	<b>44,749,958</b>	<b>44,635,824</b>	<b>44,931,013</b>
<b>Expenditures:</b>				
General government	1,693,655	1,855,835	1,715,035	1,830,126
Board of education	12,899,829	13,256,708	13,654,732	13,672,348
Public safety	3,314,765	3,598,249	3,776,401	4,149,898
Public works	2,379,963	2,495,842	2,487,956	2,425,335
Town library	734,084	793,223	781,554	740,083
Recreation	804,733	783,094	843,314	930,709
Human services	479,722	550,241	522,038	430,754
Employee benefits	2,858,712	2,995,251	3,276,593	3,600,271
Capital outlay	4,196,260	6,615,908	10,706,460	1,787,306
Intergovernmental:				
Amity Regional School District	13,105,467	13,088,114	13,210,290	12,735,005
Debt service:				
Principal	1,440,000	1,440,000	1,780,000	1,795,000
Interest	595,306	636,055	670,956	605,004
<b>Total expenditures</b>	<b>44,502,496</b>	<b>48,108,520</b>	<b>53,425,329</b>	<b>44,701,839</b>
<b>Excess of revenues (under) expenditures</b>	<b>(1,717,947)</b>	<b>(3,358,562)</b>	<b>(8,789,505)</b>	<b>229,174</b>
<b>Other financing sources (uses):</b>				
Transfers in	1,746,345	1,708,628	1,644,008	1,480,104
Transfers out	(1,746,345)	(1,708,628)	(1,644,008)	(1,480,104)
State teachers on-behalf payments	(3,015,000)	-	-	-
State teachers on-behalf revenues	3,015,000	-	-	-
Issuance of long-term debt	-	5,900,000	-	-
Proceeds of refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	437,342	-	-	-
Gain on sale of property	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>437,342</b>	<b>5,900,000</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balance</b>	<b>\$ (1,280,605)</b>	<b>\$ 2,541,438</b>	<b>\$ (8,789,505)</b>	<b>\$ 229,174</b>
Debt service as a percentage of noncapital expenditures	5.05%	5.00%	5.74%	5.59%

Fiscal Year						
	2012	2013	2014	2015	2016	2017
\$	39,924,202	\$ 41,016,791	\$ 41,484,475	\$ 42,721,174	\$ 43,412,488	\$ 44,564,309
3,555,754	3,577,985	4,296,584	4,860,816	7,620,209	4,622,328	
1,825,135	2,854,350	2,464,248	2,046,083	2,258,695	2,203,329	
62,510	70,666	61,665	119,249	56,241	135,211	
36,755	65,657	53,175	51,337	69,212	43,280	
398,146	394,077	430,657	304,858	685,244	496,352	
<b>45,802,502</b>	<b>47,979,526</b>	<b>48,790,804</b>	<b>50,103,517</b>	<b>54,102,089</b>	<b>52,064,809</b>	
1,818,854	1,837,958	1,881,648	1,987,725	1,913,724	1,986,261	
14,409,180	14,818,039	15,950,813	15,811,682	16,356,047	17,457,064	
4,353,575	4,504,519	4,367,086	4,534,391	4,709,868	4,639,441	
2,458,403	2,790,003	2,460,613	2,561,623	2,492,580	2,529,214	
798,926	798,171	812,372	778,026	828,641	815,945	
1,203,208	2,309,679	2,146,468	1,385,081	1,447,213	1,275,758	
418,391	453,622	542,239	482,747	482,861	462,855	
3,711,434	3,847,080	3,842,995	3,956,715	3,996,733	4,197,684	
2,221,535	2,590,507	6,137,000	11,270,512	8,118,987	2,130,973	
12,815,619	12,385,204	12,987,101	13,245,805	13,506,655	14,290,054	
1,720,000	1,735,000	1,625,000	1,620,000	7,345,000	6,065,056	
543,410	564,623	479,680	547,368	591,071	808,529	
<b>46,472,535</b>	<b>48,634,405</b>	<b>53,233,015</b>	<b>58,181,675</b>	<b>61,789,380</b>	<b>56,658,834</b>	
 (670,033)	 (654,879)	 (4,442,211)	 (8,078,158)	 (7,687,291)	 <b>(4,594,025)</b>	
 1,427,197	 1,791,696	 2,398,584	 1,977,992	 1,409,273	 <b>1,423,860</b>	
 (1,427,197)	 (1,791,696)	 (2,398,584)	 (1,977,992)	 (1,409,273)	 <b>(1,423,860)</b>	
 -	 -	 -	 -	 -	 -	
 -	 -	 4,750,000	 5,500,000	 10,000,000	 <b>4,500,000</b>	
 -	 -	 -	 -	 5,870,000	 -	
 -	 -	 -	 -	 (6,309,188)	 -	
 -	 -	 -	 -	 839,472	 <b>228,983</b>	
 524,630	 -	 -	 -	 753,738	 <b>273,000</b>	
 -	 -	 -	 -	 -	 -	
 <b>524,630</b>	 -	 <b>4,750,000</b>	 <b>5,500,000</b>	 <b>11,154,022</b>	 <b>5,001,983</b>	
 <b>\$ (145,403)</b>	 <b>\$ (654,879)</b>	 <b>\$ 307,789</b>	 <b>\$ (2,578,158)</b>	 <b>\$ 3,466,731</b>	 <b>\$ 407,958</b>	
 <b>5.11%</b>	 <b>4.99%</b>	 <b>4.47%</b>	 <b>4.62%</b>	 <b>14.79%</b>	 <b>12.61%</b>	

**Town of Woodbridge, Connecticut**

**Tax Revenues by Source, Governmental Funds**

**Last Ten Fiscal Years**

**(Modified Accrual Basis of Accounting)**

**(Unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2008	\$ 32,510,588	\$ 579,821	\$ 2,651,308	\$ 35,741,717
2009	33,599,590	954,361	2,718,722	37,272,674
2010	34,195,177	1,487,540	2,479,132	38,161,849
2011	34,535,583	1,728,375	2,614,540	38,878,498
2012	34,718,553	1,712,617	2,751,611	39,182,781
2013	35,515,737	1,722,866	2,996,914	40,235,517
2014	36,124,486	1,718,144	3,039,329	40,881,959
2015	37,125,302	1,700,682	3,166,696	41,992,680
2016	37,530,388	1,836,642	3,395,172	42,762,202
<b>2017</b>	<b>38,563,971</b>	<b>1,855,669</b>	<b>3,447,817</b>	<b>43,867,457</b>
Change 2008-2017		19%	220%	30%
				23%

Source: Town of Woodbridge Tax Collector's Office

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**Town of Woodbridge, Connecticut**

**Assessed Value and Estimated Value of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Personal Property	Motor Vehicle	Less: Tax Exempt Property
2008	\$ 1,029,021,100	\$ 165,726,210	\$ 21,482,340	\$ 20,361,520	\$ 80,780,260	\$ 114,649,460
2009	1,037,947,230	168,553,850	21,697,380	32,522,410	81,800,570	118,038,090
2010	1,045,032,100	169,760,290	21,241,340	51,810,950	74,815,180	119,256,360
2011	982,925,090	189,665,990	16,393,230	56,571,160	73,619,990	129,467,880
2012	985,225,900	190,270,800	16,403,450	54,971,380	76,721,940	129,331,320
2013	987,307,100	192,070,710	16,510,770	54,812,200	82,884,480	129,744,110
2014	990,698,430	193,088,090	15,998,710	52,461,510	82,990,920	130,125,190
2015	992,902,990	191,242,750	16,087,960	50,791,810	83,472,400	128,185,000
2016	930,470,430	175,819,840	22,238,580	51,334,380	83,160,700	113,473,360
<b>2017</b>	<b>932,854,210</b>	<b>187,305,040</b>	<b>14,034,580</b>	<b>49,865,220</b>	<b>83,206,900</b>	<b>124,541,290</b>

Source: Town of Woodbridge Tax Assessor's Office

Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Operating Tax Rate	Debt Service Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 1,202,721,970	0.76%	29.96	28.43	1.53	\$ 1,881,959,186	63.91%
1,224,483,350	1.81%	30.83	29.25	1.58	1,917,887,771	63.85%
1,243,403,500	1.55%	31.09	29.27	1.82	1,946,656,943	63.87%
1,189,707,580	-4.32%	33.11	31.22	1.89	1,884,536,371	63.13%
1,194,262,150	0.38%	33.08	31.18	1.90	1,890,847,814	63.16%
1,203,841,150	0.80%	33.73	31.53	2.20	1,905,121,800	63.19%
1,205,112,470	0.11%	34.14	32.11	2.03	1,907,482,371	63.18%
1,206,312,910	0.21%	34.97	32.93	2.04	1,906,425,586	63.28%
1,149,550,570	-4.61%	37.66	35.41	2.25	1,804,319,900	63.71%
<b>1,142,724,660</b>	<b>-0.59%</b>	<b>38.54</b> *	<b>35.98</b>	<b>2.56</b>	<b>1,810,379,929</b>	<b>63.12%</b>

\* The tax rate herein represents the effective mill rate for real estate and personal property assessments. The motor vehicle mill rate was capped at 37.00 mills for the fiscal year July 1, 2016 through June 30, 2017.

**Town of Woodbridge, Connecticut**

**Principal Property Taxpayers  
Current Year and Nine Years Ago  
(Unaudited)**

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
GF Woodbridge SH LLC	\$ -	-	-	\$ 6,627,820	1	0.56%
Willows Realty Inc./Harborside Healthcare	\$ -	-	-	\$ 6,494,770	2	0.54%
Oak Lane Country Club Inc.	\$ -	-	-	\$ 5,717,350	3	0.48%
Woodbridge Country Club	\$ -	-	-	\$ 5,125,940	4	0.43%
CNL Retirement AIRI CT LP (dba Brighton Gardens)	\$ -	-	-	\$ 4,767,940	5	0.40%
Edgewood Woodbridge LLC	\$ -	-	-	\$ 3,496,350	7	0.29%
VW Credit Leasing LTD/INC	\$ -	-	-	\$ -	-	0.00%
Alpert Realty LLC	\$ -	-	-	\$ 2,068,500	10	0.17%
Eversource	\$ 29,706,860	1	2.61%	\$ -	-	-
21 Bradley Road Woodbridge LLC	\$ 7,409,990	2	0.65%	\$ -	-	-
Sabra Health Care Holds 111 LLC	\$ 6,038,690	3	0.53%	\$ -	-	-
S H forty Nine Propco Woodbridge LLC	\$ 4,858,350	4	0.43%	\$ -	-	-
1764 Litchfield Turnpike LLC	\$ 4,318,600	5	0.38%	\$ -	-	-
KFP Family Ltd. Partnership	\$ 4,155,060	6	0.37%	\$ 4,357,220	6	0.37%
Toyota Lease Trust/MCC	\$ 3,370,278	7	0.30%	\$ 2,530,570	9	0.21%
OP Inc.	\$ 3,210,760	8	0.28%	\$ 2,988,370	8	0.25%
Research Development at Bradley Rd LLC	\$ 2,549,470	9	0.22%	\$ -	-	-
United Illuminating Company	\$ 2,508,740	10	0.22%	\$ -	-	-
<b>Total</b>	<b>\$ 68,126,798</b>		<b>5.99%</b>	<b>\$ 44,174,830</b>		<b>3.14%</b>

Source: Town of Woodbridge Tax Assessor's Office

**Town of Woodbridge, Connecticut**

**Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2008	2006	\$ 35,876,726	\$ 35,741,717	99.62%	\$ 121,212	\$ 35,862,929	99.96%
2009	2007	37,506,794	37,272,674	99.38%	218,794	37,491,468	99.96%
2010	2008	38,241,815	38,161,849	99.79%	23,572	38,185,421	99.85%
2011	2009	39,135,126	38,878,498	99.34%	205,566	39,084,064	99.87%
2012	2010	39,352,844	39,182,781	99.57%	7,987	39,190,768	99.59%
2013	2011	40,442,516	40,235,517	99.49%	126,168	40,361,685	99.80%
2014	2012	41,057,655	40,881,959	99.57%	99,038	40,980,997	99.81%
2015	2013	42,152,885	41,992,680	99.62%	162,109	42,154,789	100.00%
2016	2014	42,933,995	42,762,202	99.60%	116,797	42,878,999	99.87%
<b>2016</b>	<b>2014</b>	<b>44,027,418</b>	<b>43,867,457</b>	<b>99.64%</b>	-	<b>43,867,457</b>	<b>99.64%</b>

Source: Town of Woodbridge Tax Collector's Office

**Town of Woodbridge, Connecticut**

**Ratios of Net General Obligation Bonded Debt Outstanding By Type  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Direct Debt				Overlapping Debt (4)			
	Percentage of		Debt Per Capita (2)	Percentage of Per Capita Income (3)	Percentage of		Debt Per Capita (2)	Percentage of Per Capita Income (3)
	General Obligation Debt	Actual Property Value (1)			General Obligation Bonds	Actual Property Value (1)		
2008	\$ 13,628,637	0.72%	1,370	2.79%	\$ 21,713,824	1.15%	2,183	4.45%
2009	18,161,818	0.95%	1,844	3.76%	25,155,620	1.31%	2,554	5.21%
2010	16,455,000	0.85%	1,664	3.39%	16,933,940	0.87%	1,712	3.49%
2011	14,660,000	0.78%	1,487	2.04%	15,116,437	0.80%	1,533	2.10%
2012	12,940,000	0.68%	1,315	1.80%	14,102,839	0.75%	1,433	1.96%
2013	11,205,000	0.59%	1,140	1.56%	12,450,855	0.65%	1,266	1.73%
2014	9,580,000	0.50%	963	1.32%	11,607,620	0.61%	1,167	1.60%
2015	12,710,000	0.67%	1,282	1.76%	10,646,286	0.56%	1,074	1.47%
2016	16,904,538	0.94%	1,695	2.32%	9,687,566	0.54%	972	1.33%
2017	19,952,139	1.10%	1,972	2.70%	8,961,851	0.50%	886	1.21%

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 103.

(2) Population data from table on page 113.

(3) Debt per capita as a percentage of personal income per capita from table on page 113.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See note 7 for more information.

(5) General Obligation Debt is net of original issuance discounts and premiums.

**Overlapping debt:** At June 30, 2017, the Town is obligated to pay for its pro-rata share, which is \$8,961,851 of Regional School District No. 5's (Amity) outstanding bonds.

Direct & Overlapping Debt

General Obligation Bonds	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
\$ 35,342,461	1.88%	3,553	7.24%
43,317,438	2.26%	4,398	8.97%
33,388,940	1.72%	3,376	6.88%
29,776,437	1.58%	3,020	4.14%
27,042,839	1.43%	2,748	3.76%
23,655,855	1.24%	2,406	3.29%
21,487,468	1.13%	2,160	2.96%
23,356,286	1.23%	2,356	3.23%
26,592,104	1.47%	2,667	3.65%
28,913,990	1.60%	2,857	3.91%

**Town of Woodbridge, Connecticut**

**Ratios of Total Outstanding Debt By Type**

**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year	General Obligation Debt (5)	Capital Leases	BANS (6)	Overlapping Debt (4)	Total Outstanding Debt	Actual Property Value (1)	Percentage of	Debt	Percentage of
								Per Capita (2)	Per Capita Income (3)
<b>Governmental Activities:</b>									
2008	\$ 13,628,637	\$ 203,215	\$ -	\$ 21,713,824	\$ 35,545,676	1.89%	\$ 3,574	7.29%	
2009	18,161,818	103,404	-	25,155,620	43,420,842	2.26%	4,408	8.99%	
2010	16,455,000	-	-	16,933,940	33,388,940	1.72%	3,376	6.88%	
2011	14,660,000	-	-	15,116,437	29,776,437	1.58%	3,020	4.14%	
2012	12,940,000	505,871	-	14,102,839	27,548,710	1.46%	2,800	3.83%	
2013	11,205,000	405,168	-	12,450,855	24,061,023	1.26%	2,447	3.35%	
2014	9,580,000	299,848	4,750,000	11,607,620	26,237,468	1.38%	2,637	3.61%	
2015	12,710,000	190,584	5,500,000	10,646,286	29,046,870	1.52%	2,930	4.01%	
2016	16,904,538	758,204	4,500,000	9,687,566	31,850,308	1.76%	3,194	4.37%	
2017	19,952,139	736,310	-	8,961,851	29,650,300	1.64%	2,930	4.01%	

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 103.

(2) Population data from table on page 113.

(3) Debt per capita as a percentage of personal income per capita from table on page 113.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See note 7 for more information.

(5) General Obligation Debt is net of original issuance discounts and premiums.

(6) Bond Anticipation Notes (BANS) were refinanced into general obligation bonds prior to the issuance of financial statements and reported as long term debt.

**Town of Woodbridge, Connecticut**

**Direct Governmental Activities Debt**  
**For the Year Ended June 30, 2017**  
**(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Town Direct Debt</b>			
General obligation debt	\$ 19,105,000	100.00%	\$ 19,105,000
BANS	-	100.00%	-
Capital leases	736,310	100.00%	736,310
<b>Subtotal, Town direct debt</b>			<u>19,841,310</u>
<b>Town Overlapping Debt</b>			
Regional School District No. 5	29,030,000	30.87%	8,961,851
<b>Subtotal, Town overlapping debt</b>			<u>8,961,851</u>
<b>Total Town direct and overlapping debt</b>			<u>\$ 28,803,161</u>

Note: Each town participates in the funding of Amity Regional School District #5 based on the number of students each member town sends to the District. Woodbridge's percentage of participation for the fiscal year 2016-17 is 31%.

**Town of Woodbridge, Connecticut**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

**(Dollars in Thousands)**

**(Unaudited)**

	2008	2009	2010	2011
Debt limit	\$ 251,418,814	\$ 262,486,497	\$ 270,139,296	\$ 273,409,402
Total net debt applicable to limit	42,703,824	42,244,622	47,296,223	36,914,703
Legal debt margin	208,714,990	220,241,875	222,843,073	236,494,699
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	<b>16.99%</b>	<b>16.09%</b>	<b>17.51%</b>	<b>13.50%</b>

2012	2013	2014	2015	2016	2017
\$ 276,907,946	\$ 284,337,704	\$ 288,268,190	\$ 296,025,690	\$ 301,587,517	<b>\$ 308,927,920</b>
34,410,520	33,231,989	51,296,458	71,061,706	40,116,770	<b>37,154,887</b>
242,497,426	251,105,715	236,971,732	224,963,984	261,470,747	<b>271,773,033</b>
12.43%	11.69%	17.79%	24.01%	13.30%	<b>12.03%</b>

**Town of Woodbridge, Connecticut**

**Computation of Legal Debt Limitation**  
**June 30, 2017 (Unaudited)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2016 \$ 44,097,111

Reimbursement for revenue loss

Tax relief for elderly 35,449

Base

\$ 44,132,560

Debt limit

\$ 308,927,920

<b>Debt Limitation</b>	<b>General Purpose</b>	<b>Schools</b>	<b>Sewer</b>	<b>Urban Renewal</b>	<b>Unfunded Pension Benefit Obligation</b>
2-1/4 times base	\$ 99,298,260	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	198,596,520	-	-	-
3-3/4 times base	-	-	165,497,100	-	-
3-1/4 times base	-	-	-	143,430,820	-
3 times base	-	-	-	-	132,397,680
<b>Total debt limitation</b>	<b>99,298,260</b>	<b>198,596,520</b>	<b>165,497,100</b>	<b>143,430,820</b>	<b>132,397,680</b>
<b>Debt as Defined by Statute</b>					
Bonds payable	9,499,000	9,606,000	-	-	-
Notes	5,250,000	2,400,000	-	-	-
Town portion of Regional School District No. 5 Bonds payable	100,000	8,961,851	-	-	-
Bonds authorized but unissued		1,340,000	-	-	-
<b>Total indebtedness</b>	<b>14,849,000</b>	<b>22,307,851</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less school construction grants - Woodbridge	-	-	-	-	-
School construction grants - Amity	-	1,964	-	-	-
<b>Net indebtedness</b>	<b>14,849,000</b>	<b>22,305,887</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt limitation in excess of indebtedness</b>	<b>\$ 84,449,260</b>	<b>\$ 176,290,633</b>	<b>\$ 165,497,100</b>	<b>\$ 143,430,820</b>	<b>\$ 132,397,680</b>

Note: The Town does not have revenue bonds.

**Town of Woodbridge, Connecticut**

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended June 30	Population (1)	Personal Income	Personal Income Per Capita (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2008	9,947	\$ 487,890,403	\$ 49,049	44	1,685	3.9%
2009	9,850	483,132,650	49,049	45	1,693	4.8%
2010	9,890	485,094,610	49,049	45	1,607	6.2%
2011	9,860	719,977,200	73,020	42.8	1,548	6.0%
2012	9,840	718,516,800	73,020	45	1,534	5.3%
2013	9,832	717,932,640	73,020	48	1,521	5.7%
2014	9,950	726,549,000	73,020	48	1,536	4.3%
2015	9,915	723,993,300	73,020	49	1,637	3.7%
2016	9,971	728,082,420	73,020	47.4	1,575	4.3%
<b>2017</b>	<b>10,120</b>	<b>738,962,400</b>	<b>73,020</b>	<b>48.9</b>	<b>1,467</b>	<b>3.8%</b>

(1) Town of Woodbridge census

(2) U.S. Department of Commerce, Bureau of Census

(3) Connecticut Economic Resource Center

(4) Town of Woodbridge Board of Education and Amity Regional School District

(5) Department of Labor, State of Connecticut

**Town of Woodbridge, Connecticut**

**Principal Employers**  
**Current Year and Nine Years Ago**  
**(Unaudited)**

Employer	2017			2008		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge	489	1	N/A	311	2	N/A
Amity Regional School District No. 5	345	2	N/A	330	1	N/A
Jewish Community Center	295	3	N/A	-	N/A	N/A
Harborside Willows	120	4	N/A	130	3	N/A
Coachman's Square	105	5	N/A	-	N/A	N/A
Brookdale	100	6	N/A	-	N/A	N/A
Crest Lincoln Mercury	67	7	N/A	73	7	N/A
Country Club of Woodbridge	46	8	N/A	72	6	N/A
Chemwerth, Inc.	25	9	N/A	-	N/A	N/A
Plastic Forming Company	22	10	N/A	2	10	N/A

**Sources: Town Records**

N/A - Not available.

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**Town of Woodbridge, Connecticut**

**Full-Time Equivalent Town Government Employees By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2017	2016	2015	2014
General government:				
Board of selectmen	<b>4.00</b>	4.00	4.00	4.00
Town clerk	<b>2.50</b>	2.50	2.50	2.50
Department of finance	<b>4.00</b>	4.00	4.00	4.00
Tax collector	<b>2.00</b>	2.00	2.00	2.00
Assessor	<b>2.00</b>	2.00	2.00	2.00
Planning & zoning	<b>0.50</b>	0.50	0.50	0.50
Inland Wetland Commission	<b>0.50</b>	0.50	0.50	0.50
Board of education	<b>128.60</b>	127.60	124.10	123.60
Public safety:				
Police Officers	<b>26.00</b>	26.00	26.00	26.00
Police - Civilians	<b>7.00</b>	7.00	7.00	7.00
Public works:				
Public works	<b>12.00</b>	11.00	11.00	11.00
Building official	<b>2.50</b>	2.50	2.50	2.50
Waste management	<b>2.00</b>	2.00	2.00	2.00
Building maintenance	<b>4.75</b>	4.75	4.75	4.75
Town library	<b>12.25</b>	12.25	12.25	12.25
Recreation:				
Recreation Commission	<b>4.00</b>	4.00	4.00	4.00
Pool & gym	<b>1.00</b>	1.00	1.00	1.00
Parks department	<b>1.75</b>	2.75	1.75	1.75
Human services	<b>7.00</b>	7.00	7.00	7.00
<b>Total</b>	<b>224.35</b>	223.35	218.85	218.35

**Sources: Town of Woodbridge Finance Department.**

Full-Time Equivalent Employees as of June 30

2013	2012	2011	2010	2009	2008
3.50	4.00	4.00	4.00	4.00	4.00
2.50	2.50	2.50	2.50	2.50	2.50
4.00	4.00	4.00	4.00	4.00	4.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50	0.50
121.60	122.30	127.60	129.60	128.60	130.00
26.00	26.00	26.00	26.00	26.00	26.00
7.00	7.00	7.00	7.00	7.00	7.00
11.00	11.00	11.00	11.00	11.00	11.00
2.50	2.50	2.50	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	5.00
12.25	12.25	12.25	12.25	12.25	12.25
4.00	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
1.75	1.75	1.75	1.75	1.75	1.75
7.00	7.00	7.00	7.00	7.00	7.00
216.10	217.30	222.60	224.60	223.60	225.00

**Town of Woodbridge, Connecticut**

**Operating Indicators by Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	Fiscal Year			
	2007/2008	2008/2009	2009/2010	2010/2011
Police:				
Calls for service	22,148	22,889	23,565	21,393
Adult arrest	189	195	209	160
Juvenile arrest	9	7	10	8
Traffic citations	2,406	1,612	2,510	1,506
Fire:				
Total calls answered	360	387	348	384
Government access television:				
Number of meetings recorded	84	100	111	85
Hours of programming	127	168	194	139
Building safety:				
Total building permits	220	396	674	254
Total value all permits	\$ 16,795,005	\$ 6,351,338	\$ 8,573,621	\$ 8,391,715
Library, volumes in collection	86,448	86,463	85,372	84,978
Public service:				
Garbage collected (ton)	3,469	3,067	3,333	3,169
Recycle collected (ton)	992	687	3,976	613
Parks and recreation:				
Recreation program attendance	1,064	1,160	933	805
Aquatics program attendance	534	132	345	282
All other program attendance	2,219	2,179	2,067	1,745

**Source: Town Records**

**\*\* Indicator not available**

Fiscal Year					
2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
24,457	22,236	23,379	21,429	20,474	<b>23,823</b>
124	87	93	123	104	<b>103</b>
32	14	14	14	16	<b>12</b>
1,668	1,639	1,697	1,389	1,153	<b>1,106</b>
535	535	310	368	405	<b>496</b>
115	124	121	104	128	<b>119</b>
181	155	167	137	169	<b>143</b>
273	248	214	204	319	<b>219</b>
\$ 6,967,379	\$ 11,186,622	\$ 5,120,780	\$ 4,188,731	\$ 7,482,229	\$ <b>5,372,626</b>
84,495	84,207	85,580	86,811	85,405	<b>80,791</b>
3,013	2,823	2,684	2,681	2,736	<b>2,876</b>
698	715	701	846	749	<b>618</b>
854	1,361	1,290	1,260	1,220	<b>1,375</b>
246	367	281	219	154	<b>350</b>
1,548	1,415	1,166	1,145	1,094	<b>1,100</b>

**Town of Woodbridge, Connecticut**

**Capital Asset Statistics By Function/Program**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Function/Program	2008	2009	2010	2011
Police:				
Stations	1	1	1	1
Police cars	15	16	16	17
Fire:				
Fire stations	1	1	1	1
Public works:				
Streets (miles)	79	79	79	79
Parks & recreation:				
Acreage	200	200	200	200
Parks	5	5	5	5
Baseball/softball diamonds	9	9	9	9
Multi-purpose fields	4	4	4	4
Basketball courts	2	2	2	2
Tennis courts	6	6	6	12
Swimming pools	1	1	1	2
Parks with playground equipment	5	5	5	5
Picnic shelters	1	1	1	1
18-hole golf course	-	-	-	1
Library:				
Facilities	1	1	1	1
Volumes	86,448	86,463	85,372	84,978

**Source: Town Records**

2012	2013	2014	2015	2016	2017
1 18	1 18	1 18	1 18	1 18	1 <b>17</b>
1	1	1	1	1	1
79	79	79	79	79	<b>79</b>
200 5 9 4 2 12 2 5 1 1	200 5 9 4 3 12 2 5 1 1	200 5 9 4 3 12 2 6 - 1	200 5 9 4 3 12 2 6 1 1	200 5 9 4 3 12 2 6 1 1	<b>200</b> <b>5</b> <b>9</b> <b>4</b> <b>3</b> <b>6</b> <b>2</b> <b>6</b> <b>1</b> <b>-</b>
1 84,495	1 84,207	1 85,580	1 86,811	1 85,405	1 <b>80,791</b>

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