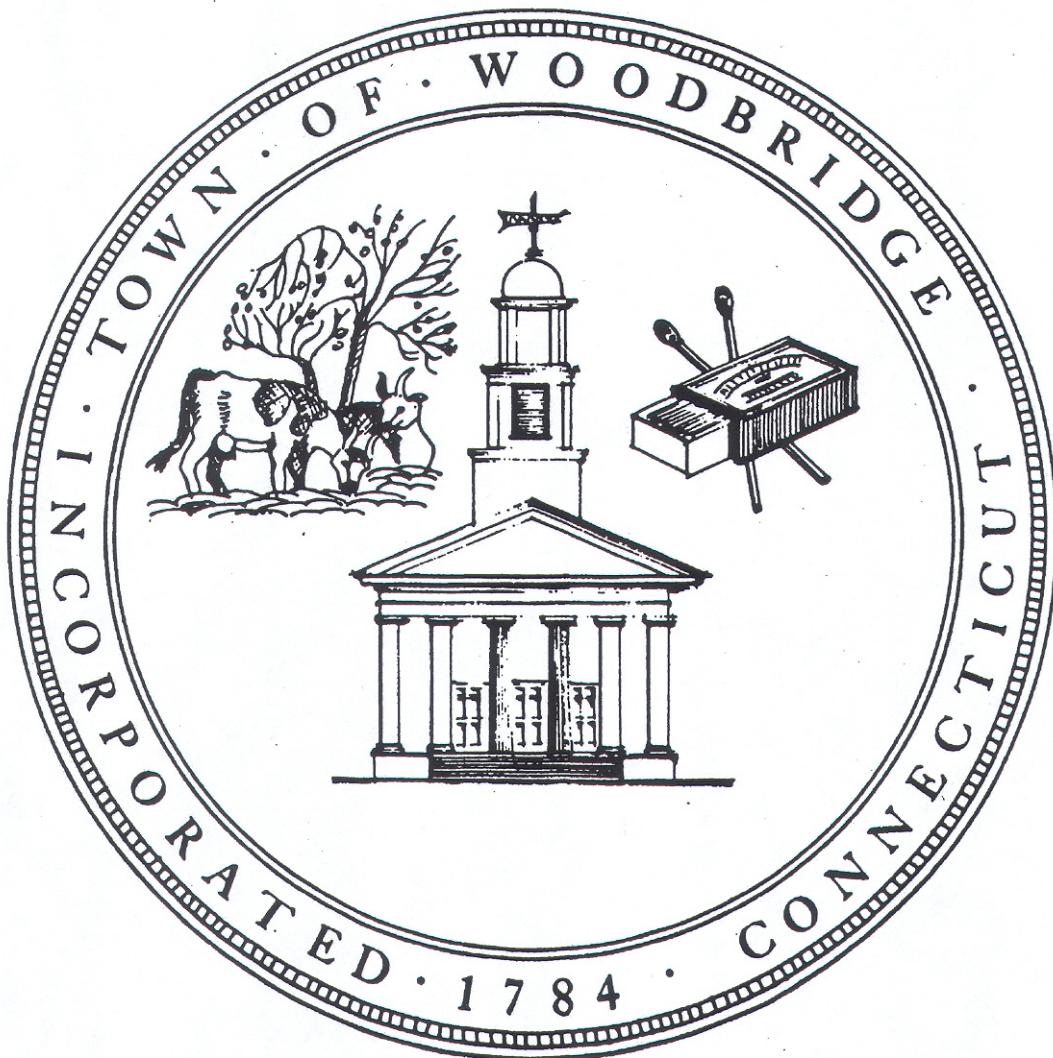


TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2018**

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2018**

Prepared By:

THE FINANCE DEPARTMENT

ANTHONY F. GENOVESE, FINANCE DIRECTOR

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Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS **JUNE 30, 2018**

BOARD OF SELECTMEN

Beth Heller, First Selectman
Americo Cardozo, Deputy First Selectman
Joseph Crisco
Joseph S. Dey III
David Lober
Teri Schatz

BOARD OF FINANCE

Matthew Giglietti, Chairman
Sandra Stein, Vice Chairman
Susan Jacobs
Thomas G. Kenefick
Paul Kuriakose
Andrew Pels

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, Chair
Steve Fleischman
Paul Testa

Nancy Maasbach, Vice Chair
Lynn Piascyk
Garett Luciani
Maegan Genovese, Secretary
Claire Coleman
John Vultee

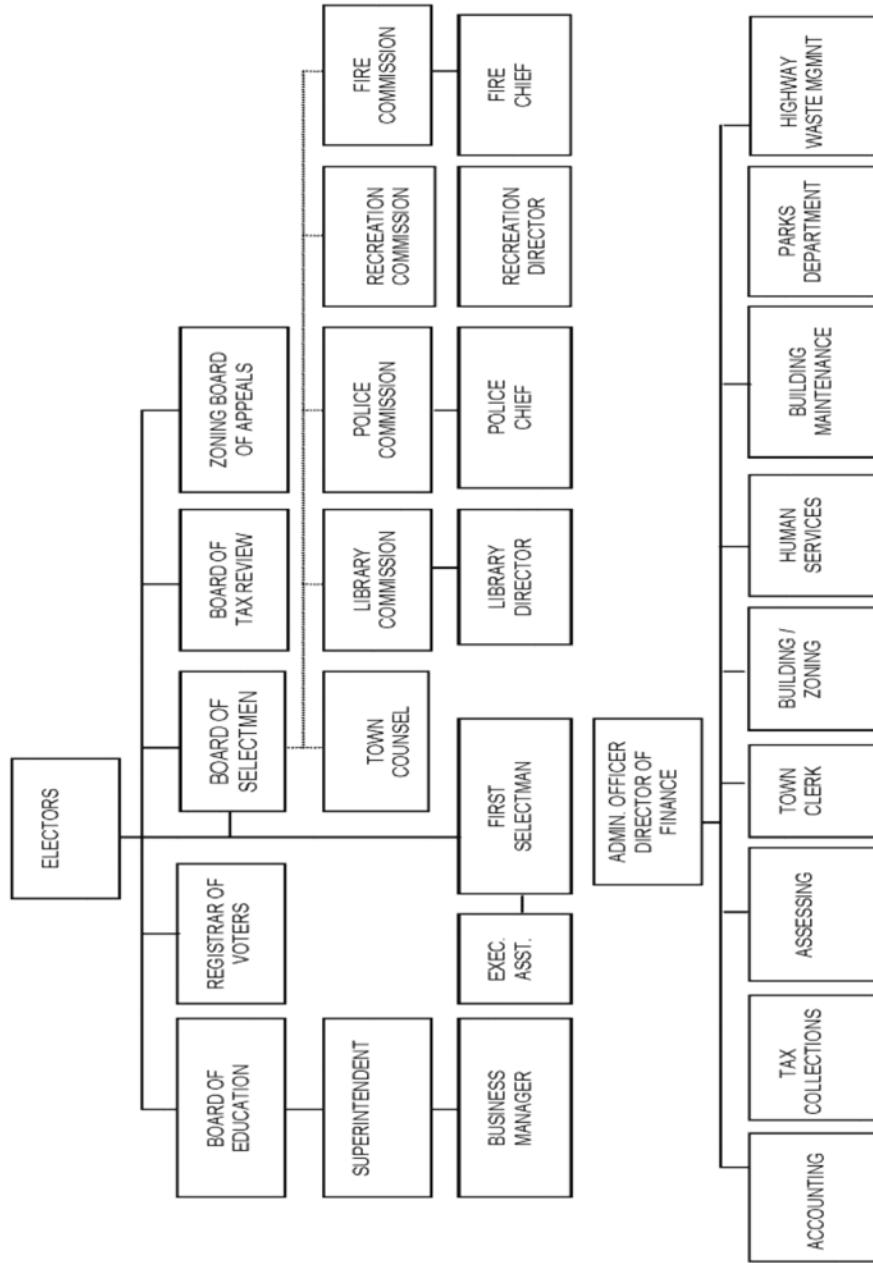
Robert Gilbert, Superintendent
Alfred Pullo, Jr., Business Manager

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

December 27, 2018

Honorable Beth Heller, 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, 2018.

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, 2018, 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 unqualified opinion that the Town’s financial statements for the fiscal year ended June 30, 2018, 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 2018 was 4.5%, while in Woodbridge it was 3.6%. The Town's unemployment rate is also significantly lower than the State rate of 4.5% and the National rate of 4.2% 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.

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Town Unemployment Rate | 4.3% | 3.7% | 4.3% | 3.8% | 3.6% |
| State Unemployment Rate | 6.7% | 5.4% | 5.7% | 5.1% | 4.5% |
| Grand List (w/o exempt) | 1,205,112,470 | 1,206,312,910 | 1,150,550,570 | 1,142,724,660 | 1,145,961,760 |
| Tax Collection Rate | 99.57% | 99.62% | 99.60% | 99.64% | 99.55% |

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 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. CERC's work ended in December 2018 and Town Assistant Administrative Officer is now working closely with the EDC and with local businesses.

Additionally, the Economic Development Commission invites local businesses to be a "spotlight business" at their monthly televised meetings. Staff and the Economic Development Commission visit local businesses to conduct a survey designed by CERC to gather information about local business needs. The Town also has a business email newsletter that notifies local businesses of business-related events and other relevant news.

Lastly, CERC provided guidance to the Economic Development Commission on soliciting donations from local businesses. It is anticipated that this guidance will be used to help fund the "wayfinding" signage project.

Recent Town Operations

The former Woodbridge Country Club property continues to be a source of debate and discussion in Town. At the Annual Town Meeting in 2009, the Town overwhelmingly voted to purchase the former Woodbridge Country Club for \$6.9M and issued \$7.0M in short term notes to finance the purchase. From 2009 to 2016, the Town operated the facility including golf, tennis, pool, and the club house under various management arrangements. The Town discontinued golf in the spring of 2017 and closed the pool in the fall of 2018. Since the purchase of the property, the Town has entertained various types of development proposals for the property but none were ever approved by the voters.

In January of 2018, the Town conducted a public opinion survey as first selectman Beth Heller wanted to give Woodbridge residents opportunity to voice opinions regarding future direction of former CCW site. While there was no clear consensus among townspeople about what to do with the former CCW property, there was sizable support for over 55 housing. In the fall of 2018, the Town was presented with two development proposals for over 55 housing on a portion of the property from two different developers. The Board of Selectmen is currently evaluating each proposal.

The Town's is looking to complete renovations to its former Fire station which suffered significant damage from a fire several years ago. The Town 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, an elevator, a new heating system, and a new electrical system with a budget of \$2,100,000. Funding includes STEAP grant proceeds totaling \$500,000, remaining insurance proceeds of \$200,000, and proposed bonds totaling \$1,400,000. A bond resolution has yet to be approved as the Board of Selectmen is currently reviewing plans and use options for the facility.

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 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, a \$2.1M bond resolution was approved for replacement of the system. In October 2018 the main console was replaced. The Town is currently working on site work at all tower locations. The project is planned for completion in the spring of 2019.

The Town is currently in the process of renovating its animal shelter. The facility, originally constructed in 1970, serves as a regional shelter for the Towns of Woodbridge, Bethany, and Seymour. The proposed project is a complete transformation of the existing facility. All construction elements and systems including HVAC, lighting & plumbing, and roof are being replaced to meet current building and energy codes, as well as municipal dog pound regulations. The shelter is also being connected to the local municipal water supply. The project budget is \$534,155 funded almost entirely from a State of Connecticut STEAP grant (\$400,000), or donations (\$110,155).

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 63-66 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 (FY19) include: environmental remediation at the former Woodbridge Country Club (\$800,000) and renovations to the police department (\$4,858,496). This is a total of \$5,658,496 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 FY19 plan total pay-as-you-go funding over the six year period of \$13,175,784. 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 2018 the Town of Woodbridge reissued \$4,900,000 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 2018 the Town made principal payments totaling \$2,100,000. The Town also issued \$600,000 in notes for renovations at Beecher Road School. As of June 30, 2017, the Town has \$17,320,000 in outstanding general obligation bonds and \$5,500,000 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, 2018, the Town collected 99.55% of the current year tax levy. This represents the eighteenth 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, 2017. 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.

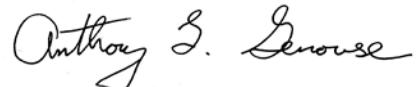
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable 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-four consecutive years (years ended 1994-2017). 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
Administrative officer
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, 2017

Christopher P. Morill

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, 2018, 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, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter—Adoption of Standards

As explained in the Summary of Significant Accounting Policies in the notes to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, which resulted in the Town restating net position for recognition of the Town's OPEB related activity incurred prior to July 1, 2017. Our opinion is not modified with respect to this matter.

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 and OPEB 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 27, 2018 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 VS LLP

New Haven, Connecticut
December 27, 2018

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2018
(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, 2018. 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 \$55,181 (net position).

The Town's total net position increased by \$2,235. 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 \$4,386 with a general fund total fund balance of \$7,520. The total fund balance of \$4,386 includes a deficit fund balance of \$4,900 in the Woodbridge Country Club Fund and a deficit fund balance of \$354 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 \$6,007, or approximately 12.04 percent of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,785 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service. The bonds outstanding are for school construction, land acquisition and other general municipal improvements. In July of 2017, the Town issued short term notes in the amount of \$5,500 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 (20) 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 and the Woodbridge Country Club fund, both 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 18-52 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 \$55,181 at the close of the most recent fiscal year.

TOWN OF WOODBRIDGE, CONNECTICUT SUMMARY STATEMENT OF NET POSITION June 30, 2018 and 2017

| | June 30, 2018 | June 30, 2017 |
|----------------------------------|----------------------------|----------------------------|
| | Governmental Activities | Governmental Activities |
| Current and other assets | \$ 11,348 | \$ 12,575 |
| Capital assets | 91,186 | 92,313 |
| Total assets | 102,534 | 104,888 |
| Deferred Outflows of Resources | 2,658 | 3,181 |
| Long-term liabilities | 41,751 | 34,306 |
| Other liabilities | 7,080 | 9,307 |
| Total liabilities | 48,831 | 43,613 |
| Deferred Inflows of Resources | 1,180 | 314 |
| Net position: | | |
| Net investment in capital assets | 67,676 | 64,825 |
| Restricted | 621 | 1,137 |
| Unrestricted | (13,117) | (1,820) |
| Total net position | \$ 55,181 | \$ 64,142 |

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 \$621 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 (\$13,117) 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 (\$1,820), a decrease of \$11,297. The decrease and deficit is mainly due to a restatement of 2017 due to GASB 75. Additional information can be found in note 1 under accounting standards adopted in the current year.

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 a restatement of 2017 due to GASB 75.

Governmental activities. Governmental activities increased the Town's net position by \$2,235, thereby accounting for a 4.2 percent growth. The increase of \$2,235 of net position is \$183 less than the previous increase of \$2,418.

TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2018 and 2017

| | 2018 | 2017 |
|--|------------------|------------------|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 2,484 | \$ 2,486 |
| Operating grants and contributions | 4,230 | 4,192 |
| Capital grants and contributions | 954 | 361 |
| General Revenues: | | |
| Property taxes | 44,985 | 44,494 |
| Grants and contributions not restricted to specific programs | 106 | 350 |
| Miscellaneous | 719 | 493 |
| Investment income | 223 | 145 |
| Total revenues | 53,700 | 52,521 |
| Expenses: | | |
| General Government | 2,157 | 2,485 |
| Public Safety | 5,906 | 5,869 |
| Public Works | 4,362 | 3,013 |
| Human Services | 552 | 541 |
| Library | 1,081 | 1,058 |
| Education | 20,730 | 20,254 |
| Amity Regional School District | 14,497 | 14,290 |
| Recreation | 1,539 | 1,642 |
| Debt Service | 640 | 951 |
| Total expenses | 51,465 | 50,103 |
| Increase in net position | 2,235 | 2,418 |
| Net Position, beginning, restated * | 52,945 | 61,723 |
| Restatement for GASB No. 75* | - | (11,196) |
| Net Position, ending | \$ 55,180 | \$ 52,945 |

*2017 restated for GASB No. 75. Additional information on GASB Statement No. 75 can be found in Note 1 under accounting standards adopted in the current year

Key elements of this increase are as follows:

Eighty-four percent (84 percent) of the revenues of the Town were derived from property taxes, followed by ten percent (10 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 2018, up \$491, or 1.1 percent reflects growth in the tax rate of 1.44 percent. In 2018, the State required the Town to cap our motor vehicle mill rate at 32.00. This caused the Town to issue two mill rates: 32.00 for motor vehicles and 39.44 for real estate.
- Governmental Fund investment earnings increased by \$78 from \$145 in the prior fiscal year to \$223 in the fiscal year ended June 30, 2018.
- Intergovernmental revenue increased from the prior fiscal year by \$387. This is primarily due to an increase in capital grants of \$593 including \$337 in state grants for the construction of a public safety radio tower adjacent to the police station.
- Charges for services decreased by approximately \$2 from the prior fiscal year.

For Governmental Activities, 68 percent of the Town's expenses relate to education, 12 percent relates to public safety, 9 percent relates to parks and public works operations, 6 percent relates to health and welfare, recreation activities, and library, 4 percent relates to government administration, and other areas, and the remaining 1 percent to interest payments on long term debt.

Major expense factors include:

- The cost of education services from Amity increased \$207 primarily due to negotiated wage settlements and other cost increases. In addition, the Town's average daily membership, or percent of the budget paid by the Town, decreased from 30.871% to 30.543%.
- An increase of \$1,349 in public works. This includes an increase in road and bridge reconstruction expenses.
- An increase of \$476 in education expenses related to Beecher Road School primarily due to negotiated wage settlements and special education costs.
- A decrease of \$311 in interest related to debt service payments. .

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 investment in road and bridge infrastructure.

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 \$4,386. Please note the total fund balance of \$4,386 includes a deficit fund balance of \$4,900 in the Woodbridge Country Club Fund due to a \$4,900 notes payable liability and a deficit fund balance of \$353 in the Beecher School Renovation Fund due to a \$600 notes payable liability. The remainder of fund balance totaling \$9,639 includes \$1,503 assigned to liquidate contracts and purchase orders of the prior period, \$692 restricted for specific purposes, \$1,129 committed to certain functions,

\$308 identified as nonspendable and \$6,007 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 \$6,007, while total fund balance equals \$7,520. 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 percent of total general fund expenditures, while total fund balance represents 15 percent of that same amount.

In 2018, the total fund balance of the Town's general fund increased by \$494 from \$7,026 to \$7,520.

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 2018 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$4,900) on June 30, 2018 representing that fund's note liability.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$20 and can be briefly summarized as follows:

- \$75 increase to capital and non-recurring of which \$40 is used for a new restroom in the senior and \$26 for a new animal control vehicle.
- \$80 increase to public works for storm related expenses.
- \$140 decrease in Contingency to fund increases in other departments
- \$5 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, 2018, amounts to \$91,186. This is a decrease of \$1,128 from the prior year's total of \$92,314 (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:

- \$382 for the construction of a new public safety radio tower
- \$231 in infrastructure improvements related to road reclamation.
- \$156 in vehicle purchases
- \$244 for a new sweeper in public works
- \$121 in additions to construction in progress.

TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2018 and 2017

| | Governmental Activities | |
|----------------------------|--------------------------------|-------------|
| | 2018 | 2017 |
| Land | \$ 20,567 | \$ 20,567 |
| Buildings and improvements | 44,053 | 44,622 |
| Machinery and equipment | 2,915 | 3,255 |
| Infrastructure | 22,555 | 22,878 |
| Construction in progress | 1,096 | 992 |
| Total | \$ 91,186 | \$ 92,314 |

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 \$17,320. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT

| | Governmental Activities | |
|--------------------------|--------------------------------|-------------|
| | 2018 | 2017 |
| General obligation bonds | \$ 17,320 | \$ 19,105 |

The Town's total debt decreased by \$1,785 (9 percent) during the current fiscal year. The key factor in this increase was the Town's 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 \$311,456, 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 3.6 percent, which is a decrease from a rate of 3.8 percent a year ago. This compares favorably to the State's average unemployment rate of 4.5 percent and the Bridgeport-Stamford Labor Market of 4.5 percent.
- Primarily a residential community, the Town experienced an increase in the total taxable assessed value in 2018 of .28 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, 2018

| | Governmental Activities |
|--|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 10,447,784 |
| Investments | 480,136 |
| Receivables: | |
| Property taxes, net of allowance for collection losses | 188,849 |
| Assessments and user fees | 57,600 |
| Accounts receivable | 151,756 |
| Intergovernmental receivable | 9,183 |
| Inventories and other assets | 13,112 |
| Capital assets, non-depreciable | 21,663,072 |
| Capital assets, net of accumulated depreciation | <u>69,522,842</u> |
| Total assets | <u>102,534,334</u> |
| Deferred outflows of resources: | |
| Deferred amounts on refunding | 152,617 |
| OPEB related amounts | 330,824 |
| Pension related amounts | <u>2,174,211</u> |
| Total deferred outflows of resources | <u>2,657,652</u> |
| Liabilities | |
| Accounts payable and accrued expenses | 1,303,285 |
| Unearned revenues | 276,959 |
| Bond anticipation notes payable | 5,500,000 |
| Long-term liabilities: | |
| Due within one year | 1,939,187 |
| Due in more than one year | <u>39,811,739</u> |
| Total liabilities | <u>48,831,170</u> |
| Deferred inflows of resources: | |
| Pension related amounts | 214,076 |
| OPEB related amounts | 954,268 |
| Advance tax collections | <u>11,957</u> |
| Total deferred inflows of resources | <u>1,180,301</u> |
| Net position: | |
| Net investment in capital assets | 67,676,387 |
| Restricted for: | |
| Trust purposes: | |
| Expendable | 161,915 |
| General government | 39,452 |
| Human services | 65,150 |
| Education | 103,589 |
| Capital projects | 72,255 |
| Library | 178,710 |
| Unrestricted (deficit) | <u>(13,116,943)</u> |
| Total net position | <u>\$ 55,180,515</u> |

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Activities
For the Year Ended June 30, 2018

| 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 | \$ (2,156,929) | \$ 208,909 | \$ - | \$ - | \$ (1,948,020) |
| Board of education | (20,730,169) | 935,140 | 3,930,778 | 275,731 | (15,588,520) |
| Public safety | (5,906,445) | 672,336 | 228,631 | - | (5,005,478) |
| Public works | (4,362,304) | 248,855 | - | 678,239 | (3,435,210) |
| Town library | (1,080,589) | 8,734 | 12,610 | - | (1,059,245) |
| Recreation | (1,539,169) | 396,322 | - | - | (1,142,847) |
| Human services | (551,870) | 13,838 | 57,545 | - | (480,487) |
| Amity Regional School District | (14,497,344) | - | - | - | (14,497,344) |
| Interest | (639,969) | - | - | - | (639,969) |
| Total governmental activities | \$ (51,464,788) | \$ 2,484,134 | \$ 4,229,564 | \$ 953,970 | \$ (43,797,120) |
| General revenues: | | | | | |
| Property taxes | | | | | 44,984,562 |
| Grants and contributions not restricted to specific programs | | | | | 106,093 |
| Unrestricted investment earnings | | | | | 223,095 |
| Miscellaneous | | | | | 718,514 |
| Total general revenues | | | | | 46,032,264 |
| Change in net position | | | | | |
| Net position - beginning, restated (See Note 1) | | | | | 2,235,144 |
| Net position - ending | | | | | \$ 55,180,515 |

See notes to financial statements.

Town of Woodbridge, Connecticut

Balance Sheet - Governmental Funds

June 30, 2018

| | Major Funds | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|----------------------------|-----------------------------------|--------------------------------|
| | General | Woodbridge Country Club | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 10,135,414 | \$ - | \$ 312,370 | \$ 10,447,784 |
| Investments | - | - | 480,136 | 480,136 |
| Receivables (net of allowances for collection losses): | | | | |
| Property taxes | 188,849 | - | - | 188,849 |
| Assessments and user fees | - | - | 57,600 | 57,600 |
| State and Federal governments | - | - | 9,183 | 9,183 |
| Other | 143,986 | - | 7,770 | 151,756 |
| Inventories and other assets | 9,433 | - | 3,679 | 13,112 |
| Due from other funds | 1,277,070 | - | 2,587,093 | 3,864,163 |
| Total assets | \$ 11,754,752 | \$ - | \$ 3,457,831 | \$ 15,212,583 |
| Liabilities | | | | |
| Accounts payable | 856,905 | \$ - | \$ 76,258 | \$ 933,163 |
| Due to other funds | 3,020,851 | - | 858,251 | 3,879,102 |
| Unearned revenues | 177,740 | - | 99,219 | 276,959 |
| BANS payable | - | 4,900,000 | 600,000 | 5,500,000 |
| Total liabilities | 4,055,496 | 4,900,000 | 1,633,728 | 10,589,224 |
| Deferred Inflows of Resources | | | | |
| Advanced collections- taxes | 11,957 | - | - | 11,957 |
| Unavailable resources | 167,602 | - | 57,600 | 225,202 |
| Total deferred inflows of resources | 179,559 | - | 57,600 | 237,159 |
| Fund Balances (Deficits) | | | | |
| Nonspendable | 9,433 | - | 298,455 | 307,888 |
| Restricted | - | - | 692,857 | 692,857 |
| Committed | - | - | 1,128,961 | 1,128,961 |
| Assigned | 1,503,163 | - | - | 1,503,163 |
| Unassigned | 6,007,101 | (4,900,000) | (353,770) | 753,331 |
| Total fund balances (deficits) | 7,519,697 | (4,900,000) | 1,766,503 | 4,386,200 |
| Total liabilities, deferred inflows of resources and fund balances (deficits) | \$ 11,754,752 | \$ - | \$ 3,457,831 | |
| 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. | | | | 91,185,914 |
| Deferred amounts on refunding | | | | 152,617 |
| Net deferred outflows (inflows) related to pension | | | | 1,960,135 |
| Net deferred outflows (inflows) related to OPEB | | | | (623,444) |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | | | | 225,202 |
| Long-term liabilities, including bonds payable and employee benefits liabilities, are not due and payable in the current period and therefore are not reported in the funds. | | | | (41,750,926) |
| Accrued interest payable | | | | (355,183) |
| Net position of governmental activities | | | | \$ 55,180,515 |

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, 2018

| | Major Funds | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|----------------------------|-----------------------------------|--------------------------------|
| | General | Woodbridge Country Club | | |
| Revenues: | | | | |
| Property taxes | \$ 44,953,061 | \$ - | \$ - | \$ 44,953,061 |
| Intergovernmental | 3,898,347 | - | 1,511,510 | 5,409,857 |
| Charges for services | 2,081,967 | - | 260,896 | 2,342,863 |
| Investment income | 196,049 | - | 27,046 | 223,095 |
| Donations | 19,416 | - | 179,301 | 198,717 |
| Other | 656,331 | - | 17,032 | 673,363 |
| Total revenues | 51,805,171 | - | 1,995,785 | 53,800,956 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 1,987,100 | - | - | 1,987,100 |
| Board of education | 17,302,473 | - | 750,064 | 18,052,537 |
| Public safety | 4,588,691 | - | 249,280 | 4,837,971 |
| Public works | 2,569,585 | - | - | 2,569,585 |
| Town library | 781,627 | - | 58,048 | 839,675 |
| Recreation | 1,175,044 | - | - | 1,175,044 |
| Human services | 369,954 | - | 97,192 | 467,146 |
| Employee benefits | 4,142,041 | - | - | 4,142,041 |
| Intergovernmental: | | | | |
| Amity Regional School District | 14,497,344 | - | - | 14,497,344 |
| Debt service: | | | | |
| Principal | 1,785,000 | - | - | 1,785,000 |
| Interest | 709,911 | - | 35,900 | 745,811 |
| Capital outlay | - | - | 1,759,434 | 1,759,434 |
| Total expenditures | 49,908,770 | - | 2,949,918 | 52,858,688 |
| Excess (deficiency) of revenues over expenditures | 1,896,401 | - | (954,133) | 942,268 |
| Other financing sources (uses): | | | | |
| Transfers in | 51,317 | 350,000 | 1,119,044 | 1,520,361 |
| Transfers (out) | (1,453,692) | - | (66,669) | (1,520,361) |
| Premium on bonds | - | - | 36 | 36 |
| Issuance of capital lease | - | - | 168,548 | 168,548 |
| Total other financing sources (uses) | (1,402,375) | 350,000 | 1,220,959 | 168,584 |
| Change in fund balances (deficits) | 494,026 | 350,000 | 266,826 | 1,110,852 |
| Fund balance (deficits) - July 1, 2017 | 7,025,671 | (5,250,000) | 1,499,677 | 3,275,348 |
| Fund balance (deficits) - June 30, 2018 | \$ 7,519,697 | \$ (4,900,000) | \$ 1,766,503 | \$ 4,386,200 |

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, 2018**

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

| | |
|--|---------------------|
| Net change in fund balances (deficits) – total governmental funds | \$ 1,110,852 |
| 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 depreciation exceeded capital outlay in the current period. | (1,127,107) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | (101,184) |
| 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. | 1,916,972 |
| Some expenses (e.g. interest and pension/OPEB 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>435,611</u> |
| Change in net position of governmental activities | <u>\$ 2,235,144</u> |

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2018

| | OPEB | Trust Fund | Agency Funds |
|--|---------------------|------------|---------------|
| Assets | | | |
| Cash and cash equivalents | \$ 6,303 | \$ 6,884 | |
| Investments: | | | |
| Mutual funds | 4,358,144 | | - |
| Due from other funds | - | | 14,939 |
| Accounts receivable | - | | 213 |
| Total assets | 4,364,447 | | 22,036 |
| Liabilities | | | |
| Due to student groups and other | - | | 22,036 |
| Total liabilities | - | \$ | 22,036 |
| Net position held in trust- restricted for benefits | \$ 4,364,447 | | |

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2018

| | OPEB Trust Fund |
|---|---------------------|
| Additions: | |
| Contributions | <u>\$ 300,000</u> |
| Investment Income: | |
| Net appreciation in fair value of investments | 138,451 |
| Interest and dividends | 123,549 |
| Investment income | <u>262,000</u> |
| Total additions | <u>562,000</u> |
| Deductions: | |
| Benefits | <u>31,252</u> |
| Change in net position | <u>530,748</u> |
| Net position held in trust- restricted for benefits: | |
| Beginning of year | <u>3,833,699</u> |
| End of year | <u>\$ 4,364,447</u> |

See notes to financial statements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, was implemented on July 1, 2017. This statement revised and established new financial reporting requirements for most governments that provide their employees with postemployment benefits other than pensions. Among other requirements, Statement No. 75 required governments to report a liability in its financial statements for the OPEB that they provide: 1) 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. 2) 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. 3) Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

The effects of the implementation of this statement are as follows: The beginning net position was decreased by \$11,196,638, a net OPEB liability of \$16,755,476 was added, a net OPEB obligation of \$5,558,838 was removed. The Town's net position was decreased by \$5,558,838. Details can be found in Note 11.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 reported or budgeted 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.

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 reported 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.

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.

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 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.

Allowance for doubtful accounts: Accounts 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 1½ 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 \$44,562 has been established as an allowance for uncollectible taxes. At June 30, 2018, this represents approximately 23 percent of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Investments: Investments are stated at fair value.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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."

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 and OPEB in the government-wide statement of net position. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expenses 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. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. 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.

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 has been delegated to assign amounts by the Town Charter.

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.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 2. Reconciliation of Government-Wide and Governmental 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 | \$ (17,320,000) |
| Capital leases payable | (689,527) |
| Premium on bonds | (730,756) |
| Compensated absences | (1,378,858) |
| Landfill closure | (120,000) |
| Net pension liability | (5,543,605) |
| Net OPEB liability | <u>(15,968,180)</u> |
| Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities | <u>\$ (41,750,926)</u> |

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 | \$ 1,260,238 |
| Depreciation expense | (2,099,416) |
| Loss on disposal | <u>(287,929)</u> |
| Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities | <u>\$ (1,127,107)</u> |

Town of Woodbridge, Connecticut**Notes to Financial Statements**

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

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 capital lease | <u>\$ (168,548)</u> |
| Debt repayments and amortization: | |
| General obligation debt | 1,785,000 |
| Amortization of premiums | 116,383 |
| Amortization of refunding amounts | (31,194) |
| Payment of capital lease | <u>215,331</u> |
| Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities | <u>\$ 1,916,972</u> |

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 | \$ 20,617 |
| Landfill closure costs | 20,000 |
| Compensated absences | (7,748) |
| Net pension liability | 1,004,167 |
| Net deferred outflows/inflows related to OPEB | (623,444) |
| Net deferred outflows/inflows related to pension | (765,277) |
| Net OPEB liability | <u>787,296</u> |
| Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities | <u>\$ 435,611</u> |

Town of Woodbridge, Connecticut

Notes to Financial Statements

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.

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, 2018, approximately \$1,176,000 of the Town's bank balance of approximately \$1,575,000 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2018:

Cash and cash equivalents:

| | |
|---|-------------------|
| Deposits with financial institutions | \$ 1,232,099 |
| State of Connecticut Short-Term Investment Fund | <u>9,228,872</u> |
| Total cash and cash equivalents | <u>10,460,971</u> |

Investments:

| | |
|------------------------------|----------------|
| Nonmajor governmental funds: | |
| Mutual funds | <u>480,136</u> |
| Total nonmajor funds | <u>480,136</u> |

OPEB Trust Fund:

| | |
|--|----------------------|
| Mutual funds | <u>4,358,144</u> |
| Total OPEB trust fund | <u>4,358,144</u> |
| Total cash, cash equivalents and investments | <u>\$ 15,299,251</u> |

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

Statement of net position:

| | |
|---------------------------|-------------------|
| Cash and cash equivalents | \$ 10,447,784 |
| Investments | <u>480,136</u> |
| | <u>10,927,920</u> |

Fiduciary funds:

| | |
|--|----------------------|
| Cash and cash equivalents | 13,187 |
| Investments | <u>4,358,144</u> |
| | <u>4,371,331</u> |
| Total cash, cash equivalents and investments | <u>\$ 15,299,251</u> |

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.

Standard
and Poor's

| | | |
|---|------|---------------------|
| State of Connecticut Pooled Income Fund | AAAm | <u>\$ 9,228,872</u> |
|---|------|---------------------|

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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, 2018:

| | Fair Value Measurements Using | | | |
|---------------------------------------|--|-------------------|-------------------------------|-------------------------------------|
| | Quoted Prices | | | |
| | in Active Markets for Identical Assets | Significant Other | Significant Observable Inputs | Significant Other Observable Inputs |
| | June 30, 2018 | (Level 1) | (Level 2) | (Level 3) |
| Investments by fair value level: | | | | |
| Mutual funds | \$ 4,838,280 | \$ 4,838,280 | \$ - | \$ - |
| Total investments by fair value level | \$ 4,838,280 | \$ 4,838,280 | \$ - | \$ - |

Mutual funds: Mutual funds, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities.

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 |
|--------------------------------------|------------------|------------|
| General Fund: | | |
| Delinquent property taxes receivable | \$ 127,130 | \$ - |
| Advanced tax collections | 11,957 | - |
| Other | 40,472 | 177,740 |
| Nonmajor Governmental Fund: | | |
| Various education grants | - | 86,431 |
| Water assessments | 57,600 | 12,788 |
| | \$ 237,159 | \$ 276,959 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2018, interfund receivables and payables that resulted from various interfund transactions were as follows:

| | Due From Other Funds | Due To Other Funds |
|--------------------------|-------------------------|-----------------------|
| General Fund | \$ 1,277,070 | \$ 3,020,851 |
| Nonmajor and other funds | 2,602,032 | 858,251 |
| Totals | \$ 3,879,102 | \$ 3,879,102 |

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, 2018 were as follows:

| | Transfers From Other Funds | Transfers To Other Funds |
|--------------------------|-------------------------------|-----------------------------|
| General Fund | \$ 51,317 | \$ 1,453,692 |
| Woodbridge Country Club | 350,000 | - |
| Nonmajor and other funds | 1,119,044 | 66,669 |
| Totals | \$ 1,520,361 | \$ 1,520,361 |

The principal transfer was from the General Fund to the Capital and Nonrecurring Fund for future capital outlays. The transfer in to the Woodbridge Country Club was for the scheduled pay down of the bond anticipation notes.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2018 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 | 992,392 | 120,914 | 16,999 | 1,096,307 |
| Total capital assets, not being depreciated | <u>21,559,157</u> | <u>120,914</u> | <u>16,999</u> | <u>21,663,072</u> |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 55,259,328 | 465,283 | - | 55,724,611 |
| Machinery and equipment | 8,937,647 | 459,986 | 652,097 | 8,745,536 |
| Infrastructure | 30,696,696 | 231,054 | - | 30,927,750 |
| Total capital assets being depreciated | <u>94,893,671</u> | <u>1,156,323</u> | <u>652,097</u> | <u>95,397,897</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 10,637,651 | 1,033,891 | - | 11,671,542 |
| Machinery and equipment | 5,683,081 | 511,378 | 364,168 | 5,830,291 |
| Infrastructure | 7,819,075 | 554,147 | - | 8,373,222 |
| Total accumulated depreciation | <u>24,139,807</u> | <u>2,099,416</u> | <u>364,168</u> | <u>25,875,055</u> |
| Total capital assets, being depreciated, net | <u>70,753,864</u> | <u>(943,093)</u> | <u>287,929</u> | <u>69,522,842</u> |
| Governmental activities capital assets, net | <u>\$ 92,313,021</u> | <u>\$ (822,179)</u> | <u>\$ 304,928</u> | <u>\$ 91,185,914</u> |

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

| | | | | |
|--|--|--|---------------------|--|
| Governmental activities: | | | | |
| Board of education | | | \$ 519,613 | |
| General government | | | 20,049 | |
| Public works | | | 808,889 | |
| Town library | | | 123,903 | |
| Human services | | | 12,122 | |
| Public safety | | | 459,023 | |
| Parks and recreation | | | 155,817 | |
| Total depreciation expense – governmental activities | | | <u>\$ 2,099,416</u> | |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2018 was as follows:

| | Beginning Balance* | | | | Ending Balance | | Due Within One Year |
|--|-----------------------|-------------------|-----------------------|----------------------|---------------------|---------|------------------------|
| Governmental activities: | | | | | | | |
| Bonds payable: | | | | | | | |
| General obligation bonds | \$ 19,105,000 | \$ - | \$ (1,785,000) | \$ 17,320,000 | \$ 1,545,000 | | |
| Premiums on bonds | 847,139 | - | (116,383) | 730,756 | | | - |
| Compensated absences | 1,371,110 | 38,981 | (31,233) | 1,378,858 | | 100,000 | |
| Capital Leases | 736,310 | 168,548 | (215,331) | 689,527 | | 274,187 | |
| Landfill postclosure costs | 140,000 | - | (20,000) | 120,000 | | 20,000 | |
| Net pension liability | 6,547,772 | - | (1,004,167) | 5,543,605 | | - | |
| Net OPEB liability* | 16,755,476 | - | (787,296) | 15,968,180 | | - | |
| Governmental activity long-term liabilities | <u>\$ 45,502,807</u> | <u>\$ 207,529</u> | <u>\$ (3,959,410)</u> | <u>\$ 41,750,926</u> | <u>\$ 1,939,187</u> | | |

* Amounts restated for implementation of GASB Statement No. 75.

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

General obligation bonds:

As of June 30, 2018, the outstanding long-term indebtedness of the Town was as follows:

| | Outstanding Amount |
|---|-----------------------------|
| 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%. | \$ 4,105,000 |
| 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%. | 3,990,000 |
| 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% | 4,950,000 |
| 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% | 4,275,000 |
| Total | <u>\$ 17,320,000</u> |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

At June 30, 2018, 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 | 293,172 |
| | <u>\$ 393,172</u> |

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

| Year: | Bonds | |
|-----------|----------------------|---------------------|
| | Principal | Interest |
| 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 | 1,245,000 | 302,650 |
| 2024-2029 | 4,105,000 | 1,063,337 |
| 2029-2033 | 3,715,000 | 568,276 |
| 2034-2037 | 2,215,000 | 96,082 |
| | <u>\$ 17,320,000</u> | <u>\$ 3,761,420</u> |

Overlapping debt: At June 30, 2018, the Town is obligated to pay for its pro rata share, which is \$9,532,470 of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes: On July 20, 2017, the Town issued \$5,500,000 on new BAN's with an interest rate of 1.45% to 2.00% due on July 19, 2018.

Bond anticipation note transactions for the year ended June 30, 2018 were as follows:

| | |
|----------------------------|---------------------|
| Outstanding, July 1, 2017 | \$ 7,650,000 |
| New borrowings | 5,500,000 |
| Payments | (7,650,000) |
| Outstanding, June 30, 2018 | <u>\$ 5,500,000</u> |

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

Subsequent event: On July 19, 2018, the Town paid down \$570,000 of the BANS and issued new BAN's in the amount of \$4,930,000 with an interest rate of 3.00% due on July 18, 2019. On July 15, 2018, the Town issued \$2,100,000 of General Obligation Bonds with interest rates ranging from 2.00%-4.00%.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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 | \$ 100,110,889 | \$ 13,235,000 | \$ 86,875,889 |
| Schools | 200,221,779 | 19,510,642 | 180,711,137 |
| Sewers | 166,851,482 | - | 166,851,482 |
| Urban renewal | 144,604,618 | - | 144,604,618 |
| Pension deficit | 133,481,186 | - | 133,481,186 |

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$311,456,100.

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 which are carried at approximately \$1,195,000 with approximately \$445,000 in accumulated depreciation 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:

| | |
|-----------------------------------|-------------------|
| 2019 | \$ 286,712 |
| 2020 | 286,711 |
| 2021 | <u>137,486</u> |
| Total minimum lease payments | 710,909 |
| Less interest | (21,382) |
| Present value of minimum payments | <u>\$ 689,527</u> |

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 6 years at \$20,000 per year are \$120,000. 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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 can be obtained at 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

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

Note 10. Employee Retirement Plans (Continued)

Cost-of-living adjustment: Future cost-of living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI. The minimum COLA is 2.5%; the maximum is 6.0%.

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 | 6/30/2016 |
| Measurement date | 6/30/2017 |
| 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 | 3.50% |
| * Includes inflation at 3.25% | |
| Mortality | The RP2000 Mortality Table for Annuitants and Non-Annuitants (set forward one year for males and set back one year for females). |

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, 2007 – June 30, 2012.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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% |
| | 100.00% | |

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 8.00%, 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%) or 1-percentage-point higher (9.00%) than the current rate:

| | 1% Decrease 7.00% | Current Discount Rate 8.00% | 1% Increase 9.00% |
|-----------------------|----------------------|-----------------------------------|----------------------|
| Net pension liability | \$ 9,536,996 | \$ 5,543,605 | \$ 2,178,134 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2018, the Town reported a liability of \$5,543,605 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was determined by an actuarial valuation as of June 30, 2016, which was roll forward to the measurement date of June 30, 2017, which is date that the net pension liability is calculated. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2017 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2017, the Town's proportion was 6.978%. There was no change in proportionate share from the prior year.

For the year ended June 30, 2018, the Town recognized pension expense of \$1,370,075. At June 30, 2018, 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 projected and actual earnings | \$ 423,932 | \$ - |
| Differences between projected and actual experience | 207,885 | - |
| Change in proportionate share | 239,824 | (214,076) |
| Town contributions made subsequent to the measurement date | 1,302,570 | - |
| Total | \$ 2,174,211 | \$ (214,076) |

\$1,302,570 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2018 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. 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:

| | |
|------|------------|
| 2019 | \$ 204,130 |
| 2020 | 467,714 |
| 2021 | 185,076 |
| 2022 | (199,355) |

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

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.

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

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, 2010 –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 |
| Actuarial Method | Entry Age Normal |
| 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 2018 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% |
| | 100.0% | |

Discount rate: The discount rate used to measure the total pension liability was 8.00 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

Note 10. Employee Retirement Plans (Continued)

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 Towns 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 \$21,187,222 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 pension revenues and expenses of \$2,450,743 for on-behalf payments for pension benefits paid directly to the System by the State of Connecticut.

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The June 30, 2016 actuarial valuation was rolled forward to June 30, 2017 to calculate the net pension liability.

Sensitivity of the proportionate share of the net pension liability (NPL) to changes in the discount rate: The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

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.

Note 11. Other Post-Employment Benefits (OPEB)

Plan Description: 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, 2017. The post-retirement plan does not issue stand-alone financial reports.

Management of the post employment benefits plan is vested with the Town management. Policy oversight is provided by the Board of Finance.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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, 2017, the date of the last actuarial valuation.

| | |
|---|------------|
| Retirees and beneficiaries receiving benefits | 87 |
| Active plan members | 146 |
| Total | <u>233</u> |

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

| | |
|-------------------------------|--|
| Valuation Date: | July 1, 2017 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation Method: | Fair 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. |

The net OPEB liability was measured as of June 30, 2018, and the net OPEB liability was based on an actuarial valuation as of July 1, 2017. The July 1, 2017 actuarial valuation was rolled forward to June 30, 2018 to calculate the net OPEB liability.

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, 2018, 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 | 6.12% |
|----------------|-------|

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Net OPEB liability of the Town: The Town's net OPEB liability was measured as of June 30, 2018, and the net OPEB liability was based on an actuarial valuation as of July 1, 2017. The July 1, 2017 actuarial valuation was rolled forward to June 30, 2018 to calculate the net OPEB liability. The components of the net OPEB liability of the Town at June 30, 2018 were as follows:

| | OPEB Plan |
|---|----------------------|
| Total OPEB liability | \$ 20,332,627 |
| Plan fiduciary net position | 4,364,447 |
| Net OPEB liability | <u>\$ 15,968,180</u> |
| Plan fiduciary net position as a percentage of total OPEB liability | 21.47% |

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, 2017, 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. In addition, 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Changes in the Net OPEB Liability:

| | Changes in the Net OPEB Liability | | |
|--|-----------------------------------|------------------------------------|---------------------------------|
| | Increase (Decrease) | | |
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
| Changes in the net OPEB liability: | | | |
| Balances at June 30, 2017 | \$ 20,589,175 | \$ 3,833,699 | \$ 16,755,476 |
| Changes for the year: | | | |
| Service cost | 412,063 | - | 412,063 |
| Interest | 1,380,116 | - | 1,380,116 |
| Differences between expected and actual experience | (1,096,696) | - | (1,096,696) |
| Changes of benefit terms | (183,844) | - | (183,844) |
| Changes of assumptions | 360,371 | - | 360,371 |
| Contributions- employer | - | 1,413,068 | (1,413,068) |
| Contributions- active member | - | - | - |
| Contributions- TRB subsidy | - | 15,490 | (15,490) |
| Benefit payments, including refunds of members contributions | (1,128,558) | (1,128,558) | - |
| Administrative expense | - | (15,890) | 15,890 |
| Net investment income | - | 246,638 | (246,638) |
| Net changes | (256,548) | 530,748 | (787,296) |
| Balances at June 30, 2018 | \$ 20,332,627 | \$ 4,364,447 | \$ 15,968,180 |

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:

| | Healthcare Cost | | |
|--|--------------------------------------|------------------------------------|--------------------------------------|
| | 1.0% Decrease (6.50% to 3.60%) | Trend Rates (7.50% to 4.60%) | 1.0% Increase (8.50% to 5.60%) |
| | | | |
| Net OPEB liability as of June 30, 2018 | \$ 13,316,825 | \$ 15,968,180 | \$ 19,260,602 |

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

| | Current | | |
|--------------------|----------------------|------------------------|----------------------|
| | 1% Decrease 5.75% | Discount Rate 6.75% | 1% Increase 7.75% |
| Net OPEB Liability | \$ 18,762,496 | \$ 15,968,180 | \$ 13,695,790 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

For the year ended June 30, 2018, the Town recognized OPEB expense of \$1,249,216. At June 30, 2018. The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ - | \$ (954,268) |
| Change in assumptions | 313,570 | - |
| Net difference between projected and actual earnings on OPEB plan investments | 17,254 | - |
| Total | \$ 330,824 | \$ (954,268) |

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

Years ending June 30:

| | |
|------------|-------------|
| 2019 | \$ (91,313) |
| 2020 | (91,313) |
| 2021 | (91,313) |
| 2022 | (91,315) |
| 2023 | (95,627) |
| Thereafter | (162,563) |

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a Section 10-183 (t) of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit provisions: There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). There are three choices for coverage under the CTRB Sponsored Medicare Supplemental Plans. The choices and 2017 calendar year premiums charged for each choice are shown in the table below:

| | |
|--|-------|
| • Medicare Supplement with Prescriptions | \$ 92 |
| • Medicare Supplement with Prescriptions and Dental | 136 |
| • Medicare Supplement with Prescriptions, Dental, Vision & Hearing | 141 |

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

Survivor health care coverage: Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB - Sponsored Medicare Supplemental Plans, as long as they do not remarry.

Eligibility: Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan.

Credited service: One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement, if the Member pays one-half the cost.

Normal retirement: 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.

Early retirement: 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service.

Proratable Retirement: Age 60 with 10 years of credited service

Disability retirement: 5 years of Credited Service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Termination of employment: 10 or more years of Credited Service.

Contributions:

State of Connecticut

Per Connecticut General Statutes Section 10-183t, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to contribute to the plan.

Employees

Each member is required to contribute 1.25% of his or her annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2018, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town was as follows:

| | |
|--|----------------------------|
| Town's proportionate share of the net OPEB liability | \$ - |
| State's proportionate share of the net OPEB liability associated with the Town | <u>5,453,336</u> |
| | <u><u>\$ 5,453,336</u></u> |

The net OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2016. The June 30, 2016 actuarial valuation was rolled forward to the measurement date of June 30, 2017. At June 30, 2018, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2018, the Town recognized OPEB expense and revenue of \$252,735 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.75% |
| Health care costs trend rate | 7.25% decreasing to 5.00% by 2022 |
| Salary increases | 3.25-6.50%, including inflation |
| Investment rate of return | 3.56%, net of OPEB plan investment expense, including inflation |
| Year fund net position will be depleted | 2018 |

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

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, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 74 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.02%).

Discount rate: The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the net OPEB liability to changes in the health care cost trend rate and the discount rate: The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other information: Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented, as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Fund Deficits

The Town has the following fund deficits at June 30, 2018:

Capital projects:

| | | |
|----------------------------|----|-----------|
| Beecher School renovations | \$ | - |
| Woodbridge Country Club | | 4,900,000 |

The Town anticipates permanent financing will fund the deficits in the Woodbridge Country Club and Beecher School Renovations.

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, 2018 for the Town governmental funds:

| | General Fund | Beecher School Renovation | Woodbridge Country Club | Nonmajor Governmental Funds | Total |
|-------------------------------|--------------|---------------------------|-------------------------|-----------------------------|--------------|
| Fund balances (deficits): | | | | | |
| Non-spendable: | | | | | |
| Prepays | \$ 9,433 | \$ - | \$ - | \$ - | \$ 9,433 |
| Permanent funds | - | - | - | 294,776 | 294,776 |
| Inventory | - | - | - | 3,679 | 3,679 |
| Total non-spendable | 9,433 | - | - | 298,455 | 307,888 |
| Restricted: | | | | | |
| General government | - | - | - | 39,452 | 39,452 |
| Public safety: | | | | | |
| Police | - | - | - | 60,440 | 60,440 |
| Housing | - | - | - | 173,261 | 173,261 |
| Human services | - | - | - | 65,150 | 65,150 |
| Education | - | - | - | 103,589 | 103,589 |
| Capital projects | - | - | - | 72,255 | 72,255 |
| Library | - | - | - | 178,710 | 178,710 |
| Total restricted | - | - | - | 692,857 | 692,857 |
| Committed: | | | | | |
| Parks and recreation | - | - | - | 8,973 | 8,973 |
| Animal Control | | | | 86 | 86 |
| Capital projects | - | - | - | 1,119,902 | 1,119,902 |
| Total committed | - | - | - | 1,128,961 | 1,128,961 |
| Assigned: | | | | | |
| Subsequent year's budget | 400,000 | - | - | - | 400,000 |
| General government: | | | | | |
| Tax collector | 3,275 | - | - | - | 3,275 |
| Town clerk | 16,150 | - | - | - | 16,150 |
| Other | 20,528 | - | - | - | 20,528 |
| Public safety: | | | | | |
| Police | 25,274 | - | - | - | 25,274 |
| Fire marshal | 68,209 | - | - | - | 68,209 |
| Public works: | | | | | |
| Waste disposal | 31,595 | - | - | - | 31,595 |
| Other | 9,580 | - | - | - | 9,580 |
| Human services: | | | | | |
| Regional services | 135 | - | - | - | 135 |
| Education | 897,778 | - | - | - | 897,778 |
| Recreation | 30,496 | - | - | - | 30,496 |
| Library | 143 | - | - | - | 143 |
| Total assigned | 1,503,163 | - | - | - | 1,503,163 |
| Unassigned (deficit) | 6,007,101 | - | (4,900,000) | (353,770) | 753,331 |
| Total unassigned | 6,007,101 | - | (4,900,000) | (353,770) | 753,331 |
| Total fund balance (deficits) | \$ 7,519,697 | \$ - | \$ (4,900,000) | \$ 1,766,503 | \$ 4,386,200 |

Significant encumbrances at June 30, 2018 are contained in the above table in the assigned category of the General Fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 14. 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.

The impact of the following accounting pronouncements are currently being assessed by the Town as to the impact to the financial statements.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, is effective for reporting periods beginning after June 15, 2018. The 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 the statement.

GASB Statement No. 84, *Fiduciary Activities*, is effective for reporting periods beginning after December 15, 2018. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset, which should result in the recognition and reporting of leased assets and the liability associated with subsequent lease payments, which have historically been classified as operating leases of the current reporting period only. The new statement requires a Lessee to recognize a lease liability and an intangible right-to-use lease asset, with the lessor required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after December 15, 2019.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, defines debt purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash, or other assets in lieu of cash, to settle a fixed amount established at the date of obligation. The statement requires additional information related to debt to be disclosed in the notes to financial statements, including unused lines of credit, assets pledged as collateral for the debt, and specified terms in debt agreements related to significant events of default and the resulting financial consequences. The statement also requires disclosure be provided for direct borrowings and direct placements of debt separate from other forms of debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

**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, 2018**

| | Budgeted Amounts | | Variance With Final Budget | |
|---|-------------------------|-------------------|---------------------------------------|------------------|
| | Original | Final | Actual | |
| Revenues: | | | | |
| Property taxes | \$ 45,085,883 | \$ 45,085,883 | \$ 44,953,061 | \$ (132,822) |
| Intergovernmental | 1,348,828 | 1,356,222 | 1,194,869 | (161,353) |
| Charges for services | 1,005,850 | 1,005,850 | 901,419 | (104,431) |
| Investment income | 50,000 | 50,000 | 196,049 | 146,049 |
| Other | 57,402 | 60,402 | 66,252 | 5,850 |
| Total revenues | 47,547,963 | 47,558,357 | 47,311,650 | (246,707) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 2,197,192 | 2,043,651 | 2,001,599 | 42,052 |
| Board of education | 14,343,502 | 14,440,502 | 14,440,502 | - |
| Public safety | 4,117,715 | 4,218,478 | 4,206,348 | 12,130 |
| Public works | 2,568,987 | 2,631,776 | 2,568,859 | 62,917 |
| Town library | 819,893 | 818,354 | 777,522 | 40,832 |
| Parks and recreation | 1,098,678 | 1,109,533 | 1,043,774 | 65,759 |
| Human services | 462,907 | 428,609 | 421,771 | 6,838 |
| Employee benefits | 4,176,943 | 4,137,502 | 4,135,146 | 2,356 |
| Intergovernmental: | | | | |
| Amity Regional School District | 14,737,047 | 14,640,047 | 14,497,344 | 142,703 |
| Debt service | 2,844,911 | 2,844,911 | 2,844,910 | 1 |
| Total expenditures and encumbrances | 47,367,775 | 47,313,363 | 46,937,775 | 375,588 |
| Revenues over expenditures | 180,188 | 244,994 | 373,875 | 128,881 |
| Other financing sources (uses): | | | | |
| Transfers in | 175,000 | 185,000 | 168,817 | (16,183) |
| Appropriation of fund balance | 620,719 | 620,719 | 511,430 | (109,289) |
| Transfers out | (975,907) | (1,050,713) | (1,050,713) | - |
| Total other financing uses | (180,188) | (244,994) | (370,466) | (125,472) |
| Revenues and other financing sources over expenditures | \$ - | \$ - | \$ 3,409 | \$ 3,409 |

See note to required supplementary information.

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited
Schedule of Contributions - OPEB Plan
Last Two Fiscal Years*

| | Schedule of Contributions - OPEB Plan | |
|--|--|-------------------|
| | 2018 | 2017 |
| Actuarially determined contribution | \$ 1,645,795 | \$ 1,627,073 |
| Contributions in relation to the actuarially determined contribution | <u>1,413,068</u> | <u>1,389,908</u> |
| Contribution deficiency (excess) | <u>\$ 232,727</u> | <u>\$ 237,165</u> |
| Covered payroll | \$ 10,586,018 | \$ 11,515,397 |
| Contributions as a percentage of covered payroll | 13.35% | 12.07% |

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

Required Supplementary Information - unaudited
Schedule of Annual Money-Weighted Rate of Return - OPEB Plan
Last Two Fiscal Years*

| | 2018 | 2017 |
|---|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 6.12% | 9.83% |

*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 Two Fiscal Years*

| | OPEB Plan | |
|---|----------------------|----------------------|
| | 2018 | 2017 |
| Changes in Net OPEB Liability | | |
| Total OPEB liability: | | |
| Service cost | \$ 412,063 | \$ 393,941 |
| Interest | 1,380,116 | 1,330,595 |
| Changes of benefit terms | (183,844) | - |
| Differences between expected and actual experience | (1,096,696) | 206,742 |
| Changes in assumptions | 360,371 | |
| Benefit payments, including refunds of member contributions | (1,128,558) | (1,100,041) |
| Net change in total OPEB liability | (256,548) | 831,237 |
| Total pension liability, beginning | 20,589,175 | 19,757,938 |
| Total OPEB liability, ending (a) | 20,332,627 | 20,589,175 |
| Fiduciary net position: | | |
| Employer contributions | 1,413,068 | 1,389,908 |
| Member contributions | - | - |
| Contributions- TRB subsidy | 15,490 | 10,133 |
| Investment (loss) income net of investment expenses | 246,638 | 336,606 |
| Benefit payments, including refunds of member contributions | (1,128,558) | (1,100,041) |
| Administrative expenses | (15,890) | (15,484) |
| Net change in plan fiduciary net position | 530,748 | 621,122 |
| Fiduciary net position, beginning | 3,833,699 | 3,212,577 |
| Fiduciary net position, ending (b) | 4,364,447 | 3,833,699 |
| Net OPEB liability, ending = (a) - (b) | \$ 15,968,180 | \$ 16,755,476 |
| Fiduciary net position as a % of total OPEB liability | 21.47% | 18.62% |
| Covered payroll | \$ 10,586,018 | \$ 11,515,397 |
| Net OPEB liability as a % of covered payroll | 150.84% | 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 Five Fiscal Years**

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 1,302,570 | \$ 1,005,631 | \$ 940,430 | \$ 1,107,834 | \$ 966,222 |
| Contribution in relation to the actuarially determined contribution | 1,302,570 | 1,005,631 | 940,430 | 1,107,834 | 966,222 |
| Contribution deficiency (excess) | \$ - |
| Covered payroll | \$ 7,593,233 | \$ 7,444,346 | \$ 5,930,456 | \$ 5,164,965 | \$ 5,164,965 |

Contributions as a percentage of covered payroll 17.15% 13.51% 15.86% 21.45% 18.71%

Valuation date: June 30, 2016

Measurement date: June 30, 2017

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

Remaining amortization

24 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 Four Fiscal Years**

| | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|---------------------|---------------------|
| Town's proportion of the net pension liability | 6.97835% | 6.97835% | 7.73218% | 7.73218% |
| Town's proportionate share of the net pension liability | \$ 5,543,605 | \$ 6,547,772 | \$ 4,840,332 | \$ 3,481,934 |
| Town's covered-employee payroll | <u>\$ 7,593,233</u> | <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>73.01%</u> | <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>91.68%</u> | <u>88.29%</u> | <u>92.72%</u> | <u>90.48%</u> |

Note to Schedule

| | |
|-------------------------------|------------------------|
| Valuation date | June 30, 2016 |
| Actuarial cost method | Entry age |
| Investment rate of return | 8.00% |
| Inflation rate | 3.25% |
| Amortization method | Level dollar, closed |
| Remaining amortization period | 24 |
| Asset valuation method | 5-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 Four Fiscal Years***

| | 2018 | 2017 | 2016 | 2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Town's proportion of the net pension liability | 0.00% | 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>\$ 21,187,222</u> | <u>\$ 22,352,681</u> | <u>\$ 17,140,167</u> | <u>\$ 15,822,132</u> |
| Total | <u>\$ 21,187,222</u> | <u>\$ 22,352,681</u> | <u>\$ 17,140,167</u> | <u>\$ 15,822,132</u> |
| Town's covered payroll | <u>\$ 6,715,595</u> | <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> | <u>0.00%</u> |
| System fiduciary net position as a percentage of the total pension liability | <u>55.93%</u> | <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**Required Supplementary Information - unaudited****Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan
Last Fiscal Year***

2018

| | |
|---|------------------|
| Town's proportion of the net OPEB liability | 0.00% |
| Town's proportionate share of the net OPEB liability | - |
| State's proportionate share of the net OPEB liability associated with the Town | <u>5,453,336</u> |
| Total | <u>5,453,336</u> |
| Town's covered payroll | 6,715,578 |
| Town's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 0.00% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 1.79% |

Notes to Schedule

| | |
|-------------------------------|---|
| Changes in benefit terms | None |
| Changes of assumptions | <p>The discount rate was increased from 3.01% to 3.56% to reflect the change in the Municipal Bond Index Rate.</p> <p>Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and the rates of Plan participation based upon recent experience and current expectations.</p> <p>As a result of the experience study for the five-year period ending June 30, 2015, the long-term rate of return was lowered from 4.50% to 4.25% to reflect the decrease in the rate of inflation. Similarly, the payroll growth rate assumption was decreased from 3.75% to 3.25% to reflect the decrease in the rate of inflation and the decrease in the rate of real wage increase. Last, the salary growth assumption, the payroll growth rate, the rates of withdrawal, the rates of retirement, the rates of mortality, and the rates of disability incidence were adjusted based upon the experience study's findings and their adoption by the Board.</p> |
| Actuarial cost method | Entry age |
| Amortization method | Level percent of payroll |
| Remaining amortization period | 30 years, open |
| Asset valuation method | Market value of assets |
| Investment rate of return | 4.25%, net of investment related expense including price inflation |

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

Town of Woodbridge, Connecticut

Note to Required Supplementary Information – unaudited

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, if 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

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, 2018 | \$ 47,991,897 | \$ 47,988,488 |
| Encumbrances and continued appropriations outstanding at June 30, 2017, liquidated during the year ended June 30, 2018 | - | 733,138 |
| Encumbrances and continued appropriations outstanding at June 30, 2018, charged to budgetary expenditures | - | (834,523) |
| Capital lease | - | - |
| Change in reserved for future use | - | (50,000) |
| Teachers' Retirement System – on-behalf payments | 2,703,478 | 2,703,478 |
| Cancellation of prior year encumbrances | - | (306,662) |
| Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund | 1,161,113 | 1,128,543 |
| Balance, GAAP basis - June 30, 2018 | \$ 51,856,488 | \$ 51,362,462 |

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 reported 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, 2018**

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget |
|-----------------------------------|-------------------|-------------------|------------------------------|-------------------------------|
| | Original | Final | | |
| Property taxes: | | | | |
| Property taxes - current | \$ 44,803,883 | \$ 44,803,883 | \$ 44,292,217 | \$ (511,666) |
| Property taxes - prior years | 150,000 | 150,000 | 100,903 | (49,097) |
| Suspense list | - | - | 12,229 | 12,229 |
| Payment in lieu of taxes | - | - | 435,983 | 435,983 |
| Interest | 125,000 | 125,000 | 108,919 | (16,081) |
| Lien fees | 7,000 | 7,000 | 2,810 | (4,190) |
| Total property taxes | 45,085,883 | 45,085,883 | 44,953,061 | (132,822) |
| Intergovernmental: | | | | |
| Education equalization | 655,753 | 655,753 | 611,071 | (44,682) |
| Citations Grant | 6,800 | 6,800 | 6,009 | (791) |
| Special education - excess cost | 140,000 | 140,000 | 161,958 | 21,958 |
| State tax grants | 305,629 | 305,629 | 16,339 | (289,290) |
| School construction reimbursement | - | - | 75,231 | 75,231 |
| Town aid roads | 240,646 | 240,646 | 240,516 | (130) |
| Miscellaneous | - | 7,394 | 83,745 | 76,351 |
| Total intergovernmental | 1,348,828 | 1,356,222 | 1,194,869 | (161,353) |
| Charges for services: | | | | |
| Town clerk's office | 250,000 | 250,000 | 192,994 | (57,006) |
| Public safety fees | 9,200 | 9,200 | 10,564 | 1,364 |
| Zoning permits | 2,000 | 2,000 | 3,050 | 1,050 |
| Zoning hearing and regulations | 15,000 | 15,000 | 5,750 | (9,250) |
| Burglar alarm fees | 2,100 | 2,100 | 1,535 | (565) |
| Building permits | 177,500 | 177,500 | 202,247 | 24,747 |
| Transfer Station fees | 50,000 | 50,000 | 39,378 | (10,622) |
| Recreation fees | 185,360 | 185,360 | 174,941 | (10,419) |
| Rentals - pool | 16,000 | 16,000 | 7,388 | (8,612) |
| Rentals - center | 60,000 | 60,000 | 58,580 | (1,420) |
| Rentals - gym and field | 5,000 | 5,000 | 8,990 | 3,990 |
| Library fines and fees | 12,000 | 12,000 | 8,734 | (3,266) |
| Senior program fees | 1,500 | 1,500 | 1,857 | 357 |
| Tuition | 20,250 | 20,250 | 19,567 | (683) |

(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, 2018**

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget |
|---|----------------------|----------------------|------------------------------|-------------------------------|
| | Original | Final | | |
| Charges for services, continued: | | | | |
| School Resource Officer - Amity | \$ 84,402 | \$ 84,402 | \$ 87,192 | \$ 2,790 |
| Country Club of Woodbridge - Pool Fees | 115,538 | 115,538 | 78,622 | (36,916) |
| Street excavation permits | - | - | 30 | 30 |
| Total charges for services | 1,005,850 | 1,005,850 | 901,419 | (104,431) |
| Investment income | 50,000 | 50,000 | 196,049 | 146,049 |
| Other revenue: | | | | |
| Telephone access line grant | 25,454 | 25,454 | 24,584 | (870) |
| Anticipated gifts | 6,648 | 6,648 | 7,539 | 891 |
| Donations | 20,000 | - | 9,973 | 9,973 |
| Sale of Town assets | - | - | 17,350 | 17,350 |
| Replacements/miscellaneous | - | 23,000 | 1,506 | (21,494) |
| GNH regional sewer payment in lieu of taxes | 5,300 | 5,300 | 5,300 | - |
| Total other revenue | 57,402 | 60,402 | 66,252 | 5,850 |
| Total revenues | 47,547,963 | 47,558,357 | 47,311,650 | (246,707) |
| Other financing sources: | | | | |
| Transfers in: | | | | |
| Special funds | - | 10,000 | 61,317 | 51,317 |
| Private duty | 175,000 | 175,000 | 107,500 | (67,500) |
| Total transfers in | 175,000 | 185,000 | 168,817 | (16,183) |
| Appropriation of Fund Balance | 400,000 | 400,000 | - | (400,000) |
| Appropriation of Amity Surplus | 220,719 | 220,719 | 511,430 | 290,711 |
| Total other financing sources | 795,719 | 805,719 | 680,247 | (125,472) |
| Total | \$ 48,343,682 | \$ 48,364,076 | \$ 47,991,897 | \$ (372,179) |

Town of Woodbridge, Connecticut

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis - General Fund
For the Year Ended June 30, 2018**

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget |
|---------------------------------|------------------|------------------|------------------------------|-------------------------------|
| | Original | Final | | |
| General government: | | | | |
| Board of Selectmen | \$ 586,053 | \$ 623,939 | \$ 620,579 | \$ 3,360 |
| Probate | 13,350 | 13,350 | 12,820 | 530 |
| Town Clerk | 215,004 | 215,004 | 207,714 | 7,290 |
| Registrar of Voters | 35,425 | 35,425 | 26,677 | 8,748 |
| Government Access Television | 24,188 | 25,593 | 25,385 | 208 |
| General Administration | 241,900 | 239,900 | 239,545 | 355 |
| Information Systems | 120,224 | 125,205 | 125,129 | 76 |
| Department of Finance | 287,267 | 289,267 | 288,749 | 518 |
| Tax Collector | 143,690 | 143,690 | 142,379 | 1,311 |
| Assessor | 163,735 | 163,735 | 157,797 | 5,938 |
| Board of Assessment Appeals | 1,800 | 1,800 | 690 | 1,110 |
| Board of Finance | 244,974 | 45,694 | 45,693 | 1 |
| Planning and Zoning | 49,152 | 49,152 | 45,942 | 3,210 |
| Zoning Board of Appeals | 5,300 | 5,300 | 3,100 | 2,200 |
| Thomas Darling House | 6,648 | 8,115 | 7,539 | 576 |
| Conservation Commission | 900 | 900 | 20 | 880 |
| Economic Development Commission | 3,800 | 3,800 | 1,934 | 1,866 |
| Inland Wetland Commission | 53,782 | 53,782 | 49,907 | 3,875 |
| Total general government | 2,197,192 | 2,043,651 | 2,001,599 | 42,052 |
| Board of education | 14,343,502 | 14,440,502 | 14,440,502 | - |
| Public safety: | | | | |
| Police Department | 2,947,502 | 3,018,502 | 3,010,085 | 8,417 |
| Emergency Medical Services | 298,821 | 300,484 | 300,458 | 26 |
| Former Fire Station | 7,800 | 8,300 | 8,030 | 270 |
| Fire Commission | 761,651 | 789,251 | 785,834 | 3,417 |
| District Animal Control | 101,941 | 101,941 | 101,941 | - |
| Total public safety | 4,117,715 | 4,218,478 | 4,206,348 | 12,130 |
| Public works: | | | | |
| General Public Works | 1,391,451 | 1,451,451 | 1,410,315 | 41,136 |
| Building Department | 159,436 | 161,975 | 161,908 | 67 |
| Waste Management | 498,840 | 498,840 | 487,254 | 11,586 |
| Building Maintenance | 434,760 | 434,760 | 427,744 | 7,016 |
| The Center | 84,500 | 84,750 | 81,638 | 3,112 |
| Remediation | - | - | - | - |
| Total public works | 2,568,987 | 2,631,776 | 2,568,859 | 62,917 |

(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, 2018**

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget |
|--------------------------------|----------------------|----------------------|------------------------------|-------------------------------|
| | Original | Final | | |
| Town library | \$ 819,893 | \$ 818,354 | \$ 777,522 | \$ 40,832 |
| Recreation: | | | | |
| Recreation Department | 586,911 | 586,911 | 546,117 | 40,794 |
| Pool and Gym | 84,707 | 87,457 | 86,737 | 720 |
| Country Club of Woodbridge | 65,500 | 70,605 | 70,533 | 72 |
| Country Club Pool | 115,538 | 115,538 | 91,767 | 23,771 |
| Parks Department | 246,022 | 249,022 | 248,620 | 402 |
| Total recreation | 1,098,678 | 1,109,533 | 1,043,774 | 65,759 |
| Human services | 462,907 | 428,609 | 421,771 | 6,838 |
| Employee benefits | 4,176,943 | 4,137,502 | 4,135,146 | 2,356 |
| Amity Regional School District | 14,737,047 | 14,640,047 | 14,497,344 | 142,703 |
| Debt service | 2,844,911 | 2,844,911 | 2,844,910 | 1 |
| Total expenditures | 47,367,775 | 47,313,363 | 46,937,775 | 375,588 |
| Other financing uses: | | | | |
| Transfers out | 975,907 | 1,050,713 | 1,050,713 | - |
| Total | \$ 48,343,682 | \$ 48,364,076 | \$ 47,988,488 | \$ 375,588 |

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, 2018

| | Special Revenue | | | | |
|--|-------------------|------------------|-------------------|-----------------------------------|----------------|
| | School Cafeteria | Energy Program | Education Grants | 2012 Housing Rehabilitation Grant | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 108,491 | \$ - | \$ - | \$ - | \$ 173,261 |
| Investments | - | - | - | - | - |
| Receivables: | | | | | |
| Property taxes | - | - | - | - | - |
| Assessments and user fees | - | - | - | - | - |
| State and Federal governments | 9,183 | - | - | - | - |
| Other | 455 | - | - | - | - |
| Due from other funds | - | 39,452 | 915,425 | - | - |
| Inventory | 3,679 | - | - | - | - |
| Total assets | \$ 121,808 | \$ 39,452 | \$ 915,425 | \$ 173,261 | |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Accounts payable | \$ 30,125 | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | 800,621 | - |
| Unearned revenue | 12,788 | - | - | 86,431 | - |
| BANS payable | - | - | - | - | - |
| Total liabilities | 42,913 | - | 887,052 | - | |
| Deferred Inflows of Resources | | | | | |
| Advanced collections - taxes | - | - | - | - | - |
| Unavailable resources | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | |
| Fund Balance (Deficit) | | | | | |
| Nonspendable | 3,679 | - | - | - | - |
| Restricted | 75,216 | 39,452 | 28,373 | 28,373 | 173,261 |
| Committed | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total fund balance (deficit) | 78,895 | 39,452 | 28,373 | 28,373 | 173,261 |
| Total liabilities, deferred inflows of resources and fund balances (deficits) | \$ 121,808 | \$ 39,452 | \$ 915,425 | \$ 173,261 | |

| Waterline Assessment | Police Special Account | Woodbridge Public Library | Youth Services Program | Animal Control | Beecher School Renovation |
|-------------------------|------------------------------|---------------------------------|------------------------------|-------------------|---------------------------------|
| \$ - \$ | \$ - | \$ - | \$ 275 | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 57,600 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 7,315 | - |
| - | 60,440 | 82,750 | 8,900 | - | 246,230 |
| - | - | - | - | - | - |
| \$ 57,600 | \$ 60,440 | \$ 82,750 | \$ 9,175 | \$ 7,315 | \$ 246,230 |

| | | | | |
|---------|--------|--------|----------|---------|
| \$ - \$ | \$ 805 | \$ 170 | \$ 3,419 | \$ - |
| - | - | 32 | 3,810 | - |
| - | - | - | - | - |
| - | - | - | - | 600,000 |
| - | - | 805 | 202 | 7,229 |
| | | | | 600,000 |

| | | | | | |
|--------|---|---|---|---|---|
| - | - | - | - | - | - |
| 57,600 | - | - | - | - | - |
| 57,600 | - | - | - | - | - |

| | | | | | |
|---|--------|--------|-------|----|-----------|
| - | - | - | - | - | - |
| - | 60,440 | 81,945 | - | - | - |
| - | - | - | 8,973 | 86 | - |
| - | - | - | - | - | (353,770) |
| - | 60,440 | 81,945 | 8,973 | 86 | (353,770) |

| | | | | | |
|------------------|------------------|------------------|-----------------|-----------------|-------------------|
| \$ 57,600 | \$ 60,440 | \$ 82,750 | \$ 9,175 | \$ 7,315 | \$ 246,230 |
|------------------|------------------|------------------|-----------------|-----------------|-------------------|

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

June 30, 2018

| | Capital Projects | | | |
|--|--------------------------------|---------------------------------|------------------------------|----------------------------|
| | Open Space Reserve Fund | Fire Station Restoration | Bridge Reconstruction | Public Works Garage |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - |
| Receivables: | | | | |
| Property taxes | - | - | - | - |
| Assessments and user fees | - | - | - | - |
| State and Federal governments | - | - | - | - |
| Other | - | - | - | - |
| Due from other funds | 72,255 | 197,318 | 9,918 | 31,975 |
| Inventory | - | - | - | - |
| Total assets | \$ 72,255 | \$ 197,318 | \$ 9,918 | \$ 31,975 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Accounts payable | \$ - | \$ 2,072 | \$ 4,900 | \$ 21,317 |
| Due to other funds | - | - | - | - |
| Unearned revenue | - | - | - | - |
| BANS payable | - | - | - | - |
| Total liabilities | - | 2,072 | 4,900 | 21,317 |
| Deferred Inflows of Resources | | | | |
| Advanced collections - taxes | - | - | - | - |
| Unavailable resources | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund Balance (Deficit) | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 72,255 | - | - | - |
| Committed | - | 195,246 | 5,018 | 10,658 |
| Unassigned | - | - | - | - |
| Total fund balance (deficit) | 72,255 | 195,246 | 5,018 | 10,658 |
| Total liabilities, deferred inflows of resources and fund balances (deficits) | \$ 72,255 | \$ 197,318 | \$ 9,918 | \$ 31,975 |

| Capital Projects | | | Permanent Funds | | | | |
|---------------------------|----------------|--|--------------------|------------|----------------|--|-----------|
| Capital Nonrecurring Fund | Animal Shelter | | Common Investments | | Clark Memorial | | Total |
| \$ - | \$ - | | \$ 20,556 | \$ 9,787 | \$ 312,370 | | |
| | | | 164,823 | 315,313 | | | 480,136 |
| | | | - | - | | | - |
| | | | - | - | | | 57,600 |
| | | | - | - | | | 9,183 |
| | | | - | - | | | 7,770 |
| 838,887 | 83,543 | | - | - | | | 2,587,093 |
| | | | - | - | | | 3,679 |
| \$ 838,887 | \$ 83,543 | | \$ 185,379 | \$ 325,100 | \$ 3,457,831 | | |
| <hr/> | | | | | | | |
| \$ 3,000 | \$ 10,450 | | \$ - | \$ - | \$ 76,258 | | |
| | | | 15,172 | 38,616 | | | 858,251 |
| | | | - | - | | | 99,219 |
| | | | - | - | | | 600,000 |
| 3,000 | 10,450 | | 15,172 | 38,616 | | | 1,633,728 |
| <hr/> | | | | | | | |
| - | - | | - | - | | | - |
| - | - | | - | - | | | 57,600 |
| - | - | | - | - | | | 57,600 |
| <hr/> | | | | | | | |
| - | - | | 105,057 | 189,719 | | | 298,455 |
| | | | 65,150 | 96,765 | | | 692,857 |
| 835,887 | 73,093 | | - | - | | | 1,128,961 |
| | | | - | - | | | (353,770) |
| 835,887 | 73,093 | | 170,207 | 286,484 | | | 1,766,503 |
| <hr/> | | | | | | | |
| \$ 838,887 | \$ 83,543 | | \$ 185,379 | \$ 325,100 | \$ 3,457,831 | | |

Town of Woodbridge, Connecticut

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

Nonmajor Governmental Funds

For the Year Ended June 30, 2018

| | Special Revenue | | | |
|---|------------------|------------------|------------------|-----------------------------------|
| | School Cafeteria | Energy Program | Education Grants | 2012 Housing Rehabilitation Grant |
| Revenues: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 48,073 | - | 482,733 | 26,610 |
| Charges for services | 241,715 | - | - | - |
| Investment income | - | - | - | - |
| Donations | - | 12,296 | - | - |
| Other | - | - | - | - |
| Total revenues | 289,788 | 12,296 | 482,733 | 26,610 |
| Expenditures: | | | | |
| General government | - | - | - | - |
| Board of education | 289,595 | - | 412,747 | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Recreation | - | - | - | - |
| Human services | - | 8,156 | - | 20 |
| Town library | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Capital outlay | - | - | - | - |
| Employee benefits | - | - | - | - |
| Total expenditures | 289,595 | 8,156 | 412,747 | 20 |
| Revenues over (under) expenditures | 193 | 4,140 | 69,986 | 26,590 |
| Other financing sources (uses): | | | | |
| Capital lease proceeds | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers (out) | - | - | - | - |
| Premium on bonds | - | - | - | - |
| Premium on refunding bonds | - | - | - | - |
| Cash to escrow | - | - | - | - |
| Issuance of capital lease | - | - | - | - |
| Issuance of bonds | - | - | - | - |
| Issuance of bond anticipation notes | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance (deficit) | 193 | 4,140 | 69,986 | 26,590 |
| Fund balance (deficit), beginning | 78,702 | 35,312 | (41,613) | 146,671 |
| Fund balance (deficit), ending | \$ 78,895 | \$ 39,452 | \$ 28,373 | \$ 173,261 |

| Waterline Assessment | Police Special Account | Woodbridge Public Library | Youth Services Program | Animal Control | Beecher School Renovations |
|-------------------------|------------------------------|---------------------------------|------------------------------|-------------------|----------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7,200 | 441 | 12,610 | 18,639 | 228,190 | 200,341 |
| - | - | - | 8,981 | - | - |
| - | 757 | - | - | - | - |
| - | - | 30,899 | 868 | 1,083 | - |
| - | 333 | 4,523 | - | 4,092 | - |
| 7,200 | 1,531 | 48,032 | 28,488 | 233,365 | 200,341 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 9,897 | - | - | 239,383 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 87,601 | - | - |
| - | - | 36,429 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 35,900 |
| - | - | - | - | - | 18,488 |
| - | - | - | - | - | - |
| - | 9,897 | 36,429 | 87,601 | 239,383 | 54,388 |
| 7,200 | (8,366) | 11,603 | (59,113) | (6,018) | 145,953 |
| - | - | - | - | - | - |
| (7,200) | - | - | 68,331 | - | - |
| - | - | - | (15,352) | - | - |
| - | - | - | - | - | 36 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (7,200) | - | - | 52,979 | - | 36 |
| - | (8,366) | 11,603 | (6,134) | (6,018) | 145,989 |
| - | 68,806 | 70,342 | 15,107 | 6,104 | (499,759) |
| \$ - | \$ 60,440 | \$ 81,945 | \$ 8,973 | \$ 86 | \$ (353,770) |

(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, 2018

| | Capital Projects | | | |
|---|----------------------------|-----------------------------|--------------------------|------------------------|
| | Open Space Reserve Fund | Fire Station Restoration | Bridge Reconstruction | Public Works Garage |
| Revenues: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | - - | - - | - - | - - |
| Charges for services | - - | - - | - - | - - |
| Investment income | - - | - - | - - | - - |
| Donations | - - | - - | - - | - - |
| Other | - - | - - | - - | - - |
| Total revenues | - - | - - | - - | - - |
| Expenditures: | | | | |
| General government | - - | - - | - - | - - |
| Board of education | - - | - - | - - | - - |
| Public safety | - - | - - | - - | - - |
| Public works | - - | - - | - - | - - |
| Recreation | - - | - - | - - | - - |
| Human services | - - | - - | - - | - - |
| Town library | - - | - - | - - | - - |
| Debt service: | | | | |
| Principal | - - | - - | - - | - - |
| Interest | - - | - - | - - | - - |
| Capital outlay | - - | 9,737 | 17,987 | 24,847 |
| Employee benefits | - - | - - | - - | - - |
| Total expenditures | - - | 9,737 | 17,987 | 24,847 |
| Revenues over (under) expenditures | - - | (9,737) | (17,987) | (24,847) |
| Other financing sources (uses): | | | | |
| Capital lease proceeds | - - | - - | - - | - - |
| Transfers in | - - | - - | 20,000 | - - |
| Transfers (out) | - - | - - | - - | (44,117) |
| Premium on bonds | - - | - - | - - | - - |
| Premium on refunding bonds | - - | - - | - - | - - |
| Cash to escrow | - - | - - | - - | - - |
| Issuance of capital lease | - - | - - | - - | - - |
| Issuance of bonds | - - | - - | - - | - - |
| Issuance of bond anticipation notes | - - | - - | - - | - - |
| Total other financing sources (uses) | - - | - - | 20,000 | (44,117) |
| Net change in fund balance (deficit) | - - | (9,737) | 2,013 | (68,964) |
| Fund balance (deficit), beginning | 72,255 | 204,983 | 3,005 | 79,622 |
| Fund balance (deficit), ending | \$ 72,255 | \$ 195,246 | \$ 5,018 | \$ 10,658 |

| Capital Projects | | Permanent Funds | | |
|---------------------------|------------------|--------------------|-------------------|---------------------|
| Capital Nonrecurring Fund | Animal Shelter | Common Investments | Clark Memorial | Total |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| 493,873 | - | - | - | 1,511,510 |
| - | - | 3,000 | - | 260,896 |
| - | - | 3,965 | 22,324 | 27,046 |
| - | 134,155 | - | - | 179,301 |
| - | - | 8,084 | - | 17,032 |
| 493,873 | 134,155 | 15,049 | 22,324 | 1,995,785 |
| - | - | - | - | - |
| - | 47,722 | - | - | 750,064 |
| - | - | - | - | 249,280 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 1,415 | - | 97,192 |
| - | - | - | 21,619 | 58,048 |
| - | - | - | - | - |
| - | - | - | - | 35,900 |
| 1,688,375 | - | - | - | 1,759,434 |
| - | - | - | - | - |
| 1,688,375 | 47,722 | 1,415 | 21,619 | 2,949,918 |
| (1,194,502) | 86,433 | 13,634 | 705 | (954,133) |
| 168,548 | - | - | - | 168,548 |
| 1,030,713 | - | - | - | 1,119,044 |
| - | - | - | - | (66,669) |
| - | - | - | - | 36 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,199,261 | - | - | - | 1,220,959 |
| 4,759 | 86,433 | 13,634 | 705 | 266,826 |
| 831,128 | (13,340) | 156,573 | 285,779 | 1,499,677 |
| \$ 835,887 | \$ 73,093 | \$ 170,207 | \$ 286,484 | \$ 1,766,503 |

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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, 2018

| | Agency Funds | | | Total Agency Funds |
|---------------------------------|-----------------------|--------------------------------|-----------------------------------|--------------------------|
| | Student Activities | Senior Center Activities | Senior Center Arts & Crafts | |
| | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 6,184 | \$ 600 | \$ 100 | \$ 6,884 |
| Due from other funds | - | 13,287 | 1,652 | 14,939 |
| Accounts receivable | - | 213 | - | 213 |
| Total assets | \$ 6,184 | \$ 14,100 | \$ 1,752 | \$ 22,036 |
| Liabilities | | | | |
| Due to student groups and other | \$ 6,184 | \$ 14,100 | \$ 1,752 | \$ 22,036 |
| Total liabilities | \$ 6,184 | \$ 14,100 | \$ 1,752 | \$ 22,036 |

Town of Woodbridge, Connecticut

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2018

| | Balance July 1, 2017 | Additions | Deductions | Balance June 30, 2018 |
|--|-------------------------|-----------|------------|--------------------------|
| Student Activities Fund | | | | |
| Assets: | | | | |
| Cash | \$ 6,560 | \$ - | \$ 376 | \$ 6,184 |
| Liabilities: | | | | |
| Due to student groups | \$ 6,560 | \$ - | \$ 376 | \$ 6,184 |
| Senior Center Activities | | | | |
| Assets: | | | | |
| Cash | \$ 600 | \$ - | \$ - | \$ 600 |
| Due from other funds | 16,255 | 362 | 3,330 | 13,287 |
| Accounts receivable | 327 | - | 114 | 213 |
| | \$ 17,182 | \$ 362 | \$ 3,444 | \$ 14,100 |
| Liabilities: | | | | |
| Due to other | 17,182 | 409 | 3,491 | 14,100 |
| | \$ 17,182 | \$ 409 | \$ 3,491 | \$ 14,100 |
| Senior Center Arts & Crafts | | | | |
| Assets: | | | | |
| Cash | \$ 100 | \$ - | \$ - | \$ 100 |
| Due from other funds | 1,652 | - | - | 1,652 |
| | \$ 1,752 | \$ - | \$ - | \$ 1,752 |
| Liabilities: | | | | |
| Due to other | 1,752 | - | - | 1,752 |
| | \$ 1,752 | \$ - | \$ - | \$ 1,752 |
| Total Agency Funds | | | | |
| Assets: | | | | |
| Cash | \$ 7,260 | \$ - | \$ 376 | \$ 6,884 |
| Due from other funds | 17,907 | 362 | 3,330 | 14,939 |
| Accounts receivable | 327 | - | 114 | 213 |
| | \$ 25,494 | \$ 362 | \$ 3,820 | \$ 22,036 |
| Liabilities: | | | | |
| Due to student groups and other | 25,494 | 409 | 3,867 | 22,036 |
| | \$ 25,494 | \$ 409 | \$ 3,867 | \$ 22,036 |

**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, 2018

Governmental Funds Capital Assets:

| | |
|--|------------------------------|
| Land and land improvements | \$ 20,566,765 |
| Building improvements | 55,724,611 |
| Equipment | 8,745,536 |
| Infrastructure | 30,927,750 |
| Construction in progress | <u>1,096,307</u> |
| Total governmental funds capital assets | <u>\$ 117,060,969</u> |

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds

Schedule by Function and Activity

June 30, 2018

| | Land and Land Improvements | Building Improvements | Infrastructure | Equipment | Construction in Progress | Total |
|--------------------|----------------------------------|--------------------------|----------------------|---------------------|-----------------------------|-----------------------|
| General government | \$ 15,527,993 | \$ 694,764 | \$ 297,495 | \$ 807,743 | \$ 824,158 | \$ 18,152,153 |
| Education | 616,100 | 28,625,466 | - | 171,637 | - | 29,413,203 |
| Public safety | 352 | 8,740,932 | - | 4,863,691 | 244,674 | 13,849,649 |
| Public works | 138,269 | 6,668,857 | 30,630,255 | 2,558,342 | - | 39,995,723 |
| Town library | 1 | 6,633,832 | - | 63,280 | 20,345 | 6,717,458 |
| Recreation | 4,004,000 | 4,123,744 | - | 93,577 | - | 8,221,321 |
| Human services | 280,050 | 237,016 | - | 187,266 | 7,130 | 711,462 |
| | <u>\$ 20,566,765</u> | <u>\$ 55,724,611</u> | <u>\$ 30,927,750</u> | <u>\$ 8,745,536</u> | <u>\$ 1,096,307</u> | <u>\$ 117,060,969</u> |

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes

For the Year Ended June 30, 2018

| | Governmental Funds | | | Governmental Funds | |
|--------------------|-----------------------|---------------------|---------------------|-----------------------|--|
| | Capital Assets | | | Capital Assets | |
| | July 1, 2017 | Additions | Deletions | June 30, 2018 | |
| General government | \$ 18,080,494 | \$ 71,659 | \$ - | \$ 18,152,153 | |
| Education | 29,413,203 | - | - | 29,413,203 | |
| Public safety | 13,350,422 | 626,693 | (127,466) | 13,849,649 | |
| Public works | 39,512,621 | 483,102 | - | 39,995,723 | |
| Town library | 6,679,603 | 37,855 | - | 6,717,458 | |
| Recreation | 8,721,739 | 41,211 | (541,629) | 8,221,321 | |
| Human services | 694,746 | 16,716 | - | 711,462 | |
| | <u>\$ 116,452,828</u> | <u>\$ 1,277,236</u> | <u>\$ (669,095)</u> | <u>\$ 117,060,969</u> | |

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Other Schedules

Town of Woodbridge, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2018

| | General Fund | Education Programs | Special Recreation Programs | Police Private Duty | Interfund Eliminations | Totals |
|--|----------------------|-----------------------|-----------------------------------|---------------------------|---------------------------|----------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 9,825,157 | \$ 309,756 | \$ 501 | \$ - | \$ - | \$ 10,135,414 |
| Receivables: | | | | | | |
| Property taxes | 188,849 | - | - | - | - | 188,849 |
| Other | 68,816 | 1,906 | - | 73,264 | - | 143,986 |
| Due from other funds | 1,246,050 | 65,131 | 29,868 | - | (63,979) | 1,277,070 |
| Prepaid expenses | 9,433 | - | - | - | - | 9,433 |
| Total assets | \$ 11,338,305 | \$ 376,793 | \$ 30,369 | \$ 73,264 | \$ (63,979) | \$ 11,754,752 |
| Liabilities | | | | | | |
| Accounts payable | \$ 841,097 | \$ 1,373 | \$ 556 | \$ 13,879 | \$ - | \$ 856,905 |
| Due to other funds | 2,985,588 | 65,131 | - | 34,111 | (63,979) | 3,020,851 |
| Unearned revenue | 81,003 | 96,737 | - | - | - | 177,740 |
| Total liabilities | 3,907,688 | 163,241 | 556 | 47,990 | (63,979) | 4,055,496 |
| Deferred Inflows of Resources | | | | | | |
| Advanced tax collections | 11,957 | - | - | - | - | 11,957 |
| Unavailable revenue | 167,602 | - | - | - | - | 167,602 |
| Total deferred inflows of resources | 179,559 | - | - | - | - | 179,559 |
| Fund balances | | | | | | |
| Nonspendable | 9,433 | - | - | - | - | 9,433 |
| Assigned | 1,234,524 | 213,552 | 29,813 | 25,274 | - | 1,503,163 |
| Unassigned | 6,007,101 | - | - | - | - | 6,007,101 |
| Total fund balances | 7,251,058 | 213,552 | 29,813 | 25,274 | - | 7,519,697 |
| Total liabilities and fund balances | \$ 11,338,305 | \$ 376,793 | \$ 30,369 | \$ 73,264 | \$ (63,979) | \$ 11,754,752 |

Town of Woodbridge, Connecticut

**Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund
For the Year Ended June 30, 2018**

| | General Fund | Education Programs | School Recreation Programs | Police Private Duty | Interfund Eliminations | Totals |
|---|---------------------|--------------------|----------------------------|---------------------|------------------------|---------------------|
| Revenues: | | | | | | |
| Property taxes | \$ 44,953,061 | \$ - | \$ - | \$ - | \$ - | \$ 44,953,061 |
| Intergovernmental | 3,898,347 | - | - | - | - | 3,898,347 |
| Charges for services | 822,797 | 693,424 | 126,856 | 438,890 | - | 2,081,967 |
| Investment income | 196,049 | - | - | - | - | 196,049 |
| Donations | 9,973 | 9,443 | - | - | - | 19,416 |
| Other | 656,331 | - | - | - | - | 656,331 |
| Total revenues | 50,536,558 | 702,867 | 126,856 | 438,890 | - | 51,805,171 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | \$ 1,987,100 | \$ - | \$ - | \$ - | \$ - | \$ 1,987,100 |
| Board of education | 16,637,431 | 665,042 | - | - | - | 17,302,473 |
| Public safety | 4,257,909 | - | - | 330,782 | - | 4,588,691 |
| Public works | 2,569,585 | - | - | - | - | 2,569,585 |
| Town library | 780,405 | 1,222 | - | - | - | 781,627 |
| Recreation | 1,050,443 | - | 124,601 | - | - | 1,175,044 |
| Human services | 369,954 | - | - | - | - | 369,954 |
| Employee benefits | 4,135,145 | 6,896 | - | - | - | 4,142,041 |
| Capital outlay | - | - | - | - | - | - |
| Intergovernmental: | | | | | | |
| Amity Regional School District | 14,497,344 | - | - | - | - | 14,497,344 |
| Debt service: | | | | | | |
| Principal | 1,785,000 | - | - | - | - | 1,785,000 |
| Interest | 709,911 | - | - | - | - | 709,911 |
| Total expenditures | 48,780,227 | 673,160 | 124,601 | 330,782 | - | 49,908,770 |
| Revenues over (under) expenditures | 1,756,331 | 29,707 | 2,255 | 108,108 | - | 1,896,401 |
| Other financing sources (uses): | | | | | | |
| Transfers in | 158,817 | - | - | - | (107,500) | 51,317 |
| Transfers (out) | (1,453,692) | - | - | (107,500) | 107,500 | (1,453,692) |
| Net other financing sources (uses) | (1,294,875) | - | - | (107,500) | - | (1,402,375) |
| Net change in fund balances | 461,456 | 29,707 | 2,255 | 608 | - | 494,026 |
| Fund balances, beginning of year | 6,789,602 | 183,845 | 27,558 | 24,666 | - | 7,025,671 |
| Fund balances, end of year | \$ 7,251,058 | \$ 213,552 | \$ 29,813 | \$ 25,274 | \$ - | \$ 7,519,697 |

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Town of Woodbridge, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2018**

| Grand List Year | Balance | | Lawful Corrections | | Transfers | | Balance | |
|--------------------|-----------------------------|-----------------|--------------------|--------------|----------------|---------------|--------------------|------------|
| | Uncollected July 1, 2017 | Current Levy | Additions | Deletions | to Suspense | | To Be Collected | |
| 2002 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2003 | - | - | - | - | - | - | - | - |
| 2004 | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - |
| 2010 | (9) | - | - | - | - | - | - | (9) |
| 2011 | - | - | - | - | - | - | - | - |
| 2012 | (9,952) | - | - | - | - | - | - | (9,952) |
| 2013 | (3,829) | - | - | - | - | - | - | (3,829) |
| 2014 | 11,265 | - | - | (151) | (10,276) | - | - | 838 |
| 2015 | 159,961 | - | 942 | (5,480) | (37,598) | - | - | 117,825 |
| Total Prior | 157,436 | - | 942 | (5,631) | (47,874) | - | - | 104,873 |
| 2016 | - | 44,244,159 | 427,529 | (201,622) | - | - | - | 44,470,066 |
| Total | \$ 157,436 | \$ 44,244,159 | \$ 428,471 | \$ (207,253) | \$ (47,874) | \$ 44,574,939 | | |

| Taxes | Interest | Collections | | | Total | Balance | |
|----------------------|-------------------|-----------------|----------------------|------|-------------------|-------------|---------------|
| | | Liens | | | | Uncollected | June 30, 2018 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 84 | 5 | 89 | | (9) | | |
| - | 309 | 16 | 325 | | | - | |
| - | 934 | 44 | 978 | | (9,952) | | |
| - | 879 | 21 | 900 | | (3,829) | | |
| 10,505 | 5,424 | 264 | 16,193 | | (9,667) | | |
| 100,582 | 28,845 | 696 | 130,123 | | 17,243 | | |
| 111,087 | 36,475 | 1,046 | 148,608 | | (6,214) | | |
| 44,270,912 | 72,444 | 1,764 | 44,345,120 | | 199,154 | | |
| \$ 44,381,999 | \$ 108,919 | \$ 2,810 | \$ 44,493,728 | | \$ 192,940 | | |

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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 | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2009 | 2010 | 2011 | 2012 |
| Governmental activities: | | | | |
| Net investment in capital assets | \$ 45,329,510 | \$ 48,383,232 | \$ 50,263,930 | \$ 52,151,445 |
| Restricted | 271,879 | 257,195 | 298,114 | 653,772 |
| Unrestricted | 9,466,574 | 6,945,695 | 6,718,460 | 5,121,134 |
| Total governmental activities net position | \$ 55,067,963 | \$ 55,586,122 | \$ 57,280,504 | \$ 57,926,351 |
| Primary government: | | | | |
| Net investment in capital assets | \$ 45,329,510 | \$ 48,383,232 | \$ 50,263,930 | \$ 52,151,445 |
| Restricted | 271,879 | 257,195 | 298,114 | 663,772 |
| Unrestricted | 9,466,574 | 6,945,695 | 6,718,460 | 5,121,134 |
| Total primary government net position | \$ 55,067,963 | \$ 55,586,122 | \$ 57,280,504 | \$ 57,936,351 |

| Fiscal Year | | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------|------|------|
| 2013 | | 2014 | | 2015 | | 2016 | 2017 | 2018 |
| \$ 51,843,572 | \$ 55,945,752 | \$ 58,180,441 | \$ 62,365,576 | \$ 64,825,312 | \$ 67,676,387 | | | |
| 1,141,681 | 869,036 | 942,728 | 743,008 | 1,136,852 | 621,071 | | | |
| 5,610,993 | 3,534,858 | (1,232,829) | (1,385,690) | (1,820,155) | (13,116,943) | | | |
| \$ 58,596,246 | \$ 60,349,646 | \$ 57,890,340 | \$ 61,722,894 | \$ 64,142,009 | \$ 55,180,515 | | | |
| \$ 51,843,572 | \$ 55,945,752 | \$ 58,180,441 | \$ 62,365,576 | \$ 64,825,312 | \$ 67,676,387 | | | |
| 1,141,681 | 869,036 | 942,728 | 743,008 | 1,136,852 | 621,071 | | | |
| 5,610,993 | 3,534,858 | (1,232,829) | (1,385,690) | (1,820,155) | (13,116,943) | | | |
| \$ 58,596,246 | \$ 60,349,646 | \$ 57,890,340 | \$ 61,722,894 | \$ 64,142,009 | \$ 55,180,515 | | | |

Town of Woodbridge, Connecticut

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

| | Fiscal Year | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2009 | 2010 | 2011 | 2012 |
| Expenses: | | | | |
| Governmental activities: | | | | |
| General government | \$ 3,859,497 | \$ 2,890,548 | \$ 3,138,553 | \$ 2,734,624 |
| Board of education | 13,601,368 | 14,182,636 | 14,213,595 | 14,929,806 |
| Public safety | 5,174,882 | 5,949,484 | 5,915,435 | 6,251,741 |
| Public works | 3,803,034 | 3,674,271 | 3,720,401 | 3,981,643 |
| Town library | 1,185,451 | 1,323,222 | 1,322,158 | 1,396,258 |
| Recreation | 864,497 | 1,221,714 | 1,224,253 | 1,561,210 |
| Total governmental activities expenses | 28,488,729 | 29,241,875 | 29,534,395 | 30,855,282 |
| Program revenue: | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | 383,139 | 244,913 | 212,944 | 235,968 |
| Board of education | 885,883 | 616,363 | 777,796 | 720,451 |
| Public safety | 209,181 | 369,783 | 64,578 | 349,430 |
| Public works | 174,553 | 150,254 | 204,612 | 192,027 |
| Town library | 19,324 | 14,091 | 14,467 | 14,261 |
| Recreation | 349,617 | 329,944 | 660,696 | 307,126 |
| Human services | 9,734 | 5,914 | 5,817 | 5,873 |
| Operating grants and contributions: | | | | |
| General government | - | - | - | - |
| Board of education | 1,932,608 | 2,024,195 | 1,576,851 | 1,955,400 |
| Public safety | 17,421 | - | 265,877 | 336,728 |
| Public works | 248,200 | 37,846 | - | - |
| Town library | 60,148 | 32,282 | 44,292 | 43,675 |
| Recreation | - | - | - | - |
| Human services | 38,259 | 116,545 | 34,934 | 39,761 |
| Capital grants and contributions: | | | | |
| General government | 24,730 | - | - | - |
| Board of education | 101,769 | 19,370 | 464,607 | 371,643 |
| Public safety | 999,764 | - | - | - |
| Public works | 342,648 | 612,246 | 302,721 | 156,151 |
| Total governmental activities program revenue | 5,796,978 | 4,573,746 | 4,630,192 | 4,728,494 |
| Net (expense) revenue: | | | | |
| Governmental activities | (22,691,751) | (24,668,129) | (24,904,203) | (26,126,788) |

| Fiscal Year | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| \$ | 2,749,502 | \$ 2,809,708 | \$ 2,408,277 | \$ 2,308,277 | \$ 2,484,567 | \$ 2,156,929 |
| 15,750,398 | 15,674,153 | 17,587,518 | 19,114,294 | 20,254,142 | 20,730,169 | |
| 6,236,793 | 6,153,823 | 6,109,903 | 5,881,157 | 5,868,576 | 5,906,445 | |
| 4,538,914 | 5,555,785 | 3,617,867 | 5,287,854 | 3,013,306 | 4,362,304 | |
| 1,393,839 | 1,408,041 | 1,009,323 | 1,062,362 | 1,057,542 | 1,080,589 | |
| 2,703,626 | 2,540,754 | 1,738,621 | 1,802,687 | 1,641,650 | 1,539,169 | |
| 33,373,072 | 34,142,264 | 32,471,509 | 35,456,631 | 34,319,783 | 35,775,605 | |
| 221,580 | 235,224 | 218,100 | 260,157 | 547,314 | 208,909 | |
| 692,049 | 722,932 | 913,653 | 933,163 | 878,032 | 935,140 | |
| 411,785 | 296,849 | 427,867 | 541,792 | 547,314 | 672,336 | |
| 187,162 | 180,470 | 204,532 | 209,644 | 157,773 | 248,855 | |
| 13,260 | 15,826 | 12,278 | 10,994 | 8,109 | 8,734 | |
| 1,315,856 | 1,008,073 | 264,776 | 216,135 | 346,974 | 396,322 | |
| 12,658 | 10,266 | 12,654 | 10,796 | - | 13,838 | |
| - | - | 10,819 | - | 245,489 | - | |
| 2,071,209 | 2,492,224 | 1,926,951 | 2,905,747 | 3,633,372 | 3,930,778 | |
| 248,810 | 273,447 | 287,009 | 221,504 | 245,489 | 228,631 | |
| - | 561,008 | 290,145 | 1,137,325 | 25,400 | - | |
| 41,004 | 48,140 | 38,378 | 32,367 | 31,200 | 12,610 | |
| - | - | - | - | - | - | |
| 69,522 | 192,630 | 80,646 | 83,605 | 11,520 | 57,545 | |
| - | - | - | - | - | - | |
| 266,972 | 84,028 | 80,379 | 2,592,262 | - | 275,731 | |
| - | - | - | - | - | - | |
| 162,274 | 1,751,681 | 223,979 | 346,441 | 307,189 | 678,239 | |
| 5,714,141 | 7,872,798 | 4,992,166 | 9,501,932 | 6,985,175 | 7,667,668 | |
| (27,658,931) | (26,269,466) | (27,479,343) | (25,954,699) | (27,334,608) | (28,107,937) | |

(Continued)

Town of Woodbridge, Connecticut

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

| | Fiscal Year | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2009 | 2010 | 2011 | 2012 |
| General revenues and other changes | | | | |
| in net position: | | | | |
| Governmental activities: | | | | |
| Property taxes | \$ 37,509,142 | \$ 38,813,314 | \$ 39,689,444 | \$ 39,849,845 |
| Grants and contributions not restricted | | | | |
| to specific programs | 462,227 | 868,477 | 207,313 | 498,047 |
| Investment earnings | 302,157 | 153,512 | 86,659 | 62,510 |
| Miscellaneous | - | - | 620,562 | 398,146 |
| Total governmental activities general revenue | 38,273,526 | 39,835,303 | 40,603,978 | 40,808,548 |
| Changes in net position: | | | | |
| Governmental activities | <u>\$ 15,581,775</u> | <u>\$ 15,167,174</u> | <u>\$ 15,699,775</u> | <u>\$ 14,681,760</u> |

| Fiscal Year | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| \$ 40,857,100 | \$ 41,511,374 | \$ 42,633,766 | \$ 43,443,983 | \$ 44,494,171 | \$ 44,984,562 | |
| 707,572 | 179,005 | 142,338 | 161,792 | 349,842 | 106,093 | |
| 70,666 | 61,665 | 119,249 | 56,241 | 144,996 | 223,095 | |
| 394,077 | 430,657 | 304,858 | 685,244 | 493,250 | 718,514 | |
| 42,029,415 | 42,182,701 | 43,200,211 | 44,347,260 | 45,482,259 | 46,032,264 | |
| \$ 14,370,484 | \$ 15,913,235 | \$ 15,720,868 | \$ 18,392,561 | \$ 18,147,651 | \$ 17,924,327 | |

Town of Woodbridge, Connecticut

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

| Function / Program | Fiscal Year | | | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2009 | 2010 | 2011 | 2012 |
| Governmental activities: | | | | |
| General government | \$ 407,869 | \$ 244,913 | \$ 212,944 | \$ 235,968 |
| Board of education | 2,920,260 | 2,659,928 | 2,819,254 | 3,047,494 |
| Public safety | 1,226,366 | 369,783 | 330,455 | 686,158 |
| Public works | 765,401 | 800,346 | 507,333 | 348,178 |
| Town library | 79,472 | 46,373 | 58,759 | 57,936 |
| Recreation | 349,617 | 329,944 | 660,696 | 307,126 |
| Human services | 47,993 | 122,459 | 40,751 | 45,634 |
| Total governmental activities | \$ 5,796,978 | \$ 4,573,746 | \$ 4,630,192 | \$ 4,728,494 |

| Fiscal Year | | | | | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------|--|------|--|------|
| 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 |
| \$ 221,580 | \$ 235,224 | \$ 228,919 | \$ 260,157 | \$ 792,803 | \$ 208,909 | | | | | |
| 3,030,230 | 3,299,184 | 2,920,983 | 6,431,172 | 4,511,404 | 5,141,649 | | | | | |
| 660,595 | 570,296 | 714,876 | 763,296 | 792,803 | 900,967 | | | | | |
| 349,436 | 2,493,159 | 718,656 | 1,693,410 | 490,362 | 927,094 | | | | | |
| 54,264 | 63,966 | 50,656 | 43,361 | 39,309 | 21,344 | | | | | |
| 1,315,856 | 1,008,073 | 264,776 | 216,135 | 346,974 | 396,322 | | | | | |
| 82,180 | 202,896 | 93,300 | 94,401 | 65,607 | 71,383 | | | | | |
| \$ 5,714,141 | \$ 7,872,798 | \$ 4,992,166 | \$ 9,501,932 | \$ 7,039,262 | \$ 7,667,668 | | | | | |

Town of Woodbridge, Connecticut

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

| | Fiscal Year | | | |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| | 2009 | 2010 | 2011 | 2012 |
| General Fund: | | | | |
| Nonspendable | \$ - | \$ - | \$ 1,475 | \$ 33,521 |
| Restricted | - - | - - | - - | - - |
| Committed | - - | - - | - - | - - |
| Assigned | - - | - - | 795,746 | 1,001,915 |
| Unassigned | - - | - - | 4,724,440 | 4,929,830 |
| Reserved | 377,279 | 492,994 | - - | - - |
| Unreserved | 5,008,707 | 4,549,638 | - - | - - |
| Total general fund | \$ 5,385,986 | \$ 5,042,632 | \$ 5,521,661 | \$ 5,965,266 |
| All other governmental funds: | | | | |
| Nonspendable | \$ - - | \$ - - | \$ 303,903 | \$ 297,341 |
| Restricted | - - - | - - - | 202,620 | 785,649 |
| Committed | - - - | - - - | 3,462,259 | 2,606,078 |
| Assigned | - - - | - - - | - - - | - - - |
| Unassigned | - - - | - - - | (6,765,769) | (7,075,053) |
| Reserved | 1,362,203 | 222,906 | - - | - - |
| Reserve for permanent funds | 271,879 | 257,195 | - - | - - |
| Unreserved, reported in: | | | | |
| Special revenue funds | 491,089 | 473,449 | - - | - - |
| Capital projects funds | 3,773,848 | (3,500,682) | - - | - - |
| Total all other government funds | \$ 5,899,019 | \$ (2,547,132) | \$ (2,796,987) | \$ (3,385,985) |

| Fiscal Year | | | | | | | | | | | |
|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|--------------------|---------------------------|
| | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 |
| \$ | 34,770 | \$ | 85,502 | \$ | 85,819 | \$ | 83,638 | \$ | 46,454 | \$ | 9,433 |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| 1,194,160 | | 1,360,507 | | 989,289 | | 1,435,596 | | 1,344,541 | | 1,503,163 | |
| 4,821,442 | | 4,484,043 | | 4,591,338 | | 4,867,473 | | 5,634,676 | | 6,007,101 | |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| \$ | 6,050,372 | \$ | 5,930,052 | \$ | 5,666,446 | \$ | 6,386,707 | \$ | 7,025,671 | \$ | <u>7,519,697</u> |
| | | | | | | | | | | | |
| \$ | 297,700 | \$ | 298,737 | \$ | 298,942 | \$ | 298,285 | \$ | 4,463 | \$ | 298,455 |
| 802,064 | | 474,396 | | 546,928 | | 559,233 | | 916,081 | | 692,857 | |
| 1,499,319 | | 2,273,170 | | 1,083,790 | | 1,431,673 | | 1,133,845 | | 1,128,961 | |
| | - | | - | | - | | - | | - | | - |
| (6,725,053) | | (7,241,346) | | (8,195,447) | | (5,808,508) | | (5,804,712) | | (5,253,770) | |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| \$ | (4,125,970) | \$ | (4,195,043) | \$ | (6,265,787) | \$ | (3,519,317) | \$ | (3,750,323) | \$ | <u>(3,133,497)</u> |

Town of Woodbridge, Connecticut

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

| | Fiscal Year | | | |
|---|---------------------|-----------------------|-------------------|---------------------|
| | 2009 | 2010 | 2011 | 2012 |
| Revenues: | | | | |
| Property taxes, interest and liens, net | \$ 37,992,464 | \$ 38,817,236 | \$ 39,415,081 | \$ 39,924,202 |
| Intergovernmental | 3,217,553 | 3,128,369 | 2,807,496 | 3,555,754 |
| Charges for services | 1,678,954 | 1,731,262 | 1,940,910 | 1,825,135 |
| Interest and dividends | 373,136 | 153,512 | 86,659 | 62,510 |
| Donations | 62,444 | 65,053 | 60,305 | 36,755 |
| Other | 1,425,407 | 740,392 | 620,562 | 398,146 |
| Total revenues | 44,749,958 | 44,635,824 | 44,931,013 | 45,802,502 |
| Expenditures: | | | | |
| General government | 1,855,835 | 1,715,035 | 1,830,126 | 1,818,854 |
| Board of education | 13,256,708 | 13,654,732 | 13,672,348 | 14,409,180 |
| Public safety | 3,598,249 | 3,776,401 | 4,149,898 | 4,353,575 |
| Public works | 2,495,842 | 2,487,956 | 2,425,335 | 2,458,403 |
| Town library | 793,223 | 781,554 | 740,083 | 798,926 |
| Recreation | 783,094 | 843,314 | 930,709 | 1,203,208 |
| Human services | 550,241 | 522,038 | 430,754 | 418,391 |
| Employee benefits | 2,995,251 | 3,276,593 | 3,600,271 | 3,711,434 |
| Capital outlay | 6,615,908 | 10,706,460 | 1,787,306 | 2,221,535 |
| Intergovernmental: | | | | |
| Amity Regional School District | 13,088,114 | 13,210,290 | 12,735,005 | 12,815,619 |
| Debt service: | | | | |
| Principal | 1,440,000 | 1,780,000 | 1,795,000 | 1,720,000 |
| Interest | 636,055 | 670,956 | 605,004 | 543,410 |
| Total expenditures | 48,108,520 | 53,425,329 | 44,701,839 | 46,472,535 |
| Excess of revenues (under) expenditures | (3,358,562) | (8,789,505) | 229,174 | (670,033) |
| Other financing sources (uses): | | | | |
| Transfers in | 1,708,628 | 1,644,008 | 1,480,104 | 1,427,197 |
| Transfers out | (1,708,628) | (1,644,008) | (1,480,104) | (1,427,197) |
| 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 | - | - | - | 524,630 |
| Total other financing sources (uses) | 5,900,000 | - | - | 524,630 |
| Net changes in fund balance | \$ 2,541,438 | \$ (8,789,505) | \$ 229,174 | \$ (145,403) |
| Debt service as a percentage of noncapital expenditures | 5.00% | 5.74% | 5.59% | 5.11% |

| Fiscal Year | | | | | | |
|--------------|-------------|----------------|---------------|---------------|---------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| \$ | 41,016,791 | \$ 41,484,475 | \$ 42,721,174 | \$ 43,412,488 | \$ 44,564,309 | \$ 44,953,061 |
| 3,577,985 | 4,296,584 | 4,860,816 | 7,620,209 | 4,622,328 | 5,409,857 | |
| 2,854,350 | 2,464,248 | 2,046,083 | 2,258,695 | 2,203,329 | 2,342,863 | |
| 70,666 | 61,665 | 119,249 | 56,241 | 135,211 | 223,095 | |
| 65,657 | 53,175 | 51,337 | 69,212 | 43,280 | 198,717 | |
| 394,077 | 430,657 | 304,858 | 685,244 | 496,352 | 673,363 | |
| 47,979,526 | 48,790,804 | 50,103,517 | 54,102,089 | 52,064,809 | 53,800,956 | |
| 1,837,958 | 1,881,648 | 1,987,725 | 1,913,724 | 1,986,261 | 1,987,100 | |
| 14,818,039 | 15,950,813 | 15,811,682 | 16,356,047 | 17,457,064 | 18,052,537 | |
| 4,504,519 | 4,367,086 | 4,534,391 | 4,709,868 | 4,639,441 | 4,837,971 | |
| 2,790,003 | 2,460,613 | 2,561,623 | 2,492,580 | 2,529,214 | 2,569,585 | |
| 798,171 | 812,372 | 778,026 | 828,641 | 815,945 | 839,675 | |
| 2,309,679 | 2,146,468 | 1,385,081 | 1,447,213 | 1,275,758 | 1,175,044 | |
| 453,622 | 542,239 | 482,747 | 482,861 | 462,855 | 467,146 | |
| 3,847,080 | 3,842,995 | 3,956,715 | 3,996,733 | 4,197,684 | 4,142,041 | |
| 2,590,507 | 6,137,000 | 11,270,512 | 8,118,987 | 2,130,973 | 1,759,434 | |
| 12,385,204 | 12,987,101 | 13,245,805 | 13,506,655 | 14,290,054 | 14,497,344 | |
| 1,735,000 | 1,625,000 | 1,620,000 | 7,345,000 | 6,065,056 | 1,785,000 | |
| 564,623 | 479,680 | 547,368 | 591,071 | 808,529 | 745,811 | |
| 48,634,405 | 53,233,015 | 58,181,675 | 61,789,380 | 56,658,834 | 52,858,688 | |
| (654,879) | (4,442,211) | (8,078,158) | (7,687,291) | (4,594,025) | 942,268 | |
| 1,791,696 | 2,398,584 | 1,977,992 | 1,409,273 | 1,423,860 | 1,520,361 | |
| (1,791,696) | (2,398,584) | (1,977,992) | (1,409,273) | (1,423,860) | (1,520,361) | |
| - | 4,750,000 | 5,500,000 | 10,000,000 | 4,500,000 | - | |
| - | - | - | 5,870,000 | - | - | |
| - | - | - | (6,309,188) | - | - | |
| - | - | - | 839,472 | 228,983 | 36 | |
| - | - | - | 753,738 | 273,000 | 168,548 | |
| - | 4,750,000 | 5,500,000 | 11,154,022 | 5,001,983 | 168,584 | |
| \$ (654,879) | \$ 307,789 | \$ (2,578,158) | \$ 3,466,731 | \$ 407,958 | \$ 1,110,852 | |
| 4.99% | 4.47% | 4.62% | 14.79% | 12.61% | 4.90% | |

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 |
|---------------------|-------------------|-------------------|------------------|-------------------|
| 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 |
| 2017 | 38,563,971 | 1,855,669 | 3,447,817 | 43,867,457 |
| 2018 | 39,511,485 | 1,822,520 | 2,936,907 | 44,270,912 |
| Change 2009-2018 | 22% | 214% | 11% | 24% |

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 |
|-------------|----------------------|---------------------|---------------------|-------------------|-------------------|---------------------------|
| 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 |
| 2017 | 932,854,210 | 187,305,040 | 14,034,580 | 49,865,220 | 83,206,900 | 124,541,290 |
| 2018 | 936,604,070 | 187,417,880 | 13,587,910 | 48,798,650 | 83,938,790 | 124,385,540 |

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 |
|------------------------------------|-------------------|--------------------------|-----------------------|-----------------------------|---|---|
| \$ 1,224,483,350 | 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% |
| 1,142,724,660 | -5.27% | 38.54 | 35.98 | 2.56 | 1,810,379,929 | 63.12% |
| 1,145,961,760 | -0.31% | 39.44 * | 36.76 | 2.36 | 1,814,781,857 | 63.15% |

* 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 | 2018 | | | 2009 | | |
|--|------------------------------|------|---|------------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total Town Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Town Taxable Assessed Value |
| Connecticut Light & Power Co. | \$ 28,367,230 | 1 | 2.48% | \$ 14,559,620 | 1 | 1.19% |
| Benchmark GPT Woodbridge, LLC | - | - | - | 6,658,080 | 2 | 0.54% |
| Harborside Connecticut LP | - | - | - | 6,483,190 | 3 | 0.53% |
| Oak Lane Country Club Inc. | - | - | - | 5,840,820 | 4 | 0.48% |
| Woodbridge Country Club | - | - | - | 5,178,180 | 5 | 0.42% |
| CNL Retirement | - | - | - | 4,571,630 | 6 | 0.37% |
| Edgewood Woodbridge LLC | - | - | - | 3,578,330 | 8 | 0.29% |
| Toyota Motor Credit Corp. | - | - | - | 2,653,760 | 10 | 0.22% |
| 21 Bradley Road Woodbridge LLC | 7,409,990 | 2 | 0.65% | - | - | - |
| S H forty Nine Propco Woodbridge LLC | 4,858,350 | 3 | 0.42% | - | - | - |
| KFP Family Ltd. Partnership | 4,406,330 | 4 | 0.38% | 4,388,790 | 7 | 0.36% |
| 1764 Litchfield Turnpike LLC | 4,316,690 | 5 | 0.38% | - | - | - |
| SABRA Health Care Holdings III LLC | 3,850,000 | 6 | 0.34% | - | - | - |
| Toyota Lease Trust/MCC | 3,342,686 | 7 | 0.29% | - | - | - |
| OP Inc. | 3,210,760 | 8 | 0.28% | 2,985,570 | 9 | 0.24% |
| Financial Ser Veh Trust | 2,847,118 | 9 | 0.25% | - | - | - |
| Research Development AT Bradley Road LLC | 2,549,470 | 10 | 0.22% | - | - | - |
| Total | \$ 65,158,624 | | 5.69% | \$ 56,897,970 | | 4.64% |

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 | | | Total Collections to Date | | |
|----------------------------------|--------------------|-------------------------------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|--|
| | | | Amount | Percentage of Levy | Collections in Subsequent Years | Amount | Percentage of Levy | |
| 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% | 127,302 | 42,889,504 | 99.90% | |
| 2017 | 2015 | 44,027,418 | 43,867,457 | 99.64% | 100,582 | 43,968,039 | 99.87% | |
| 2018 | 2016 | 44,470,066 | 44,270,912 | 99.55% | - | 44,270,912 | 99.55% | |

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) | | | | |
|-------------|-------------------------|---|---------------------------|---------------------|-------------------------------------|-------------------------------------|--------------------------|---|---------------------------|
| | General Obligation Debt | Percentage of Actual Property Value (1) | | Debt Per Capita (2) | Percentage of Per Capita Income (3) | | General Obligation Bonds | Percentage of Actual Property Value (1) | |
| | | General Obligation Debt | Actual Property Value (1) | | Debt Per Capita (2) | Percentage of Per Capita Income (3) | | General Obligation Bonds | Actual Property Value (1) |
| 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% | |
| 2018 | 18,050,756 | 0.99% | 1,779 | 2.44% | 9,532,470 | 0.53% | 939 | 1.29% | |

(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, 2018, the Town is obligated to pay for its pro-rata share, which is \$9,532,470 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) |
|--------------------------------|---|---------------------------|---|
| \$ 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% |
| 27,583,226 | 1.52% | 2,718 | 3.72% |

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 | Percentage of Actual Property Value (1) | Debt Per Capita (2) | Percentage of Per Capita Income (3) |
|---------------------------------|-----------------------------|----------------|-----------|----------------------|------------------------|---|---------------------|-------------------------------------|
| Governmental Activities: | | | | | | | | |
| 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% |
| 2018 | 18,050,756 | 689,527 | - | 9,532,470 | 28,272,753 | 1.56% | 2,794 | 3.83% |

(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, 2018
(Unaudited)**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|---|------------------|---------------------------------|-------------------------------------|
| Town Direct Debt | | | |
| General obligation debt | \$ 17,320,000 | 100.00% | \$ 17,320,000 |
| BANS | - | 100.00% | - |
| Capital leases | 689,527 | 100.00% | 689,527 |
| Premiums | 730,756 | 100.00% | 730,756 |
| Subtotal, Town direct debt | | | <u>18,740,283</u> |
| Town Overlapping Debt | | | |
| Regional School District No. 5 | 31,209,999 | 30.54% | 9,532,470 |
| Subtotal, Town overlapping debt | | | <u>9,532,470</u> |
| Total Town direct and overlapping debt | | | <u>\$ 28,272,753</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 2017-18 is 30.543%.

Town of Woodbridge, Connecticut

Legal Debt Margin Information

Last Ten Fiscal Years
(Dollars in Thousands)
(Unaudited)

| | 2009 | 2010 | 2011 | 2012 |
|---|----------------|----------------|----------------|----------------|
| Debt limit | \$ 262,486,497 | \$ 270,139,296 | \$ 273,409,402 | \$ 276,907,946 |
| Total net debt applicable to limit | 42,244,622 | 47,296,223 | 36,914,703 | 34,410,520 |
| Legal debt margin | 220,241,875 | 222,843,073 | 236,494,699 | 242,497,426 |
| Total net debt applicable to the limit as a percentage of debt limit | 16.09% | 17.51% | 13.50% | 12.43% |

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------|----------------|----------------|----------------|----------------|-----------------------|
| \$ 284,337,704 | \$ 288,268,190 | \$ 296,025,690 | \$ 301,587,517 | \$ 308,927,920 | \$ 311,456,096 |
| 33,231,989 | 51,296,458 | 71,061,706 | 40,116,770 | 37,154,887 | 32,745,642 |
| 251,105,715 | 236,971,732 | 224,963,984 | 261,470,747 | 271,773,033 | 278,710,454 |
| 11.69% | 17.79% | 24.01% | 13.30% | 12.03% | 10.51% |

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation
June 30, 2018 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2018 \$ 44,493,728

Reimbursement for revenue loss

Tax relief for elderly

Base

\$ 44,493,728

Debt limit

\$ 311,456,096

| Debt Limitation | General Purpose | Schools | Sewer | Urban Renewal | Unfunded Pension Benefit Obligation |
|--|------------------------|-----------------------|-----------------------|-----------------------|--|
| 2-1/4 times base | \$ 100,110,888 | \$ - | \$ - | \$ - | \$ - |
| 4-1/2 times base | - | 200,221,776 | - | - | - |
| 3-3/4 times base | - | - | 166,851,480 | - | - |
| 3-1/4 times base | - | - | - | 144,604,616 | - |
| 3 times base | - | - | - | - | 133,481,184 |
| Total debt limitation | 100,110,888 | 200,221,776 | 166,851,480 | 144,604,616 | 133,481,184 |
| Debt as Defined by Statute | | | | | |
| Bonds payable | 8,235,000 | 9,085,000 | - | - | - |
| Notes | 4,900,000 | 600,000 | - | - | - |
| Town portion of Regional School District No. 5 Bonds payable | - | 9,532,470 | - | - | - |
| Bonds authorized but unissued | 100,000 | 293,172 | - | - | - |
| Total indebtedness | 13,235,000 | 19,510,642 | - | - | - |
| Less school construction grants - Woodbridge | - | - | - | - | - |
| School construction grants - Amity | - | - | - | - | - |
| Net indebtedness | 13,235,000 | 19,510,642 | - | - | - |
| Debt limitation in excess of indebtedness | \$ 86,875,888 | \$ 180,711,134 | \$ 166,851,480 | \$ 144,604,616 | \$ 133,481,184 |

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% |
| 2017 | 10,120 | 738,962,400 | 73,020 | 48.9 | 1,467 | 3.8% |
| 2018 | 10,148 | 741,006,960 | 73,020 | 48 | 1,592 | 3.6% |

(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 | 2018 | | | 2009 | | |
|--------------------------------------|-----------|------|-------------------------------------|-----------|------|-------------------------------------|
| | Employees | Rank | Percentage of Total Town Employment | Employees | Rank | Percentage of Total Town Employment |
| Town of Woodbridge | 484 | 1 | N/A | 311 | 2 | N/A |
| Amity Regional School District No. 5 | 334 | 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 | 106 | 5 | N/A | - | N/A | N/A |
| Brookdale | 100 | 6 | N/A | - | N/A | N/A |
| Tradition Golf Club at Oak Lane | 65 | 8 | N/A | - | N/A | N/A |
| Crest Auto Mall | 48 | 7 | N/A | 73 | 7 | N/A |
| Chemwerth, Inc. | 25 | 9 | N/A | - | N/A | N/A |
| Plastic Forming Company | 25 | 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 | | | |
|---------------------------|--|--------|--------|--------|
| | 2018 | 2017 | 2016 | 2015 |
| General government: | | | | |
| Board of selectmen | 5.50 | 4.00 | 4.00 | 4.00 |
| Town clerk | 2.50 | 2.50 | 2.50 | 2.50 |
| Department of finance | 3.50 | 4.00 | 4.00 | 4.00 |
| Tax collector | 2.00 | 2.00 | 2.00 | 2.00 |
| Assessor | 2.00 | 2.00 | 2.00 | 2.00 |
| Planning & zoning | 0.50 | 0.50 | 0.50 | 0.50 |
| Inland Wetland Commission | 0.50 | 0.50 | 0.50 | 0.50 |
| Board of education | 126.20 | 128.60 | 127.60 | 124.10 |
| Public safety: | | | | |
| Police Officers | 24.00 | 26.00 | 26.00 | 26.00 |
| Police - Civilians | 8.00 | 7.00 | 7.00 | 7.00 |
| Fire | 1.00 | 1.00 | 1.00 | 1.00 |
| Animal Control | 3.00 | 3.00 | 3.00 | 3.00 |
| Public works: | | | | |
| Public works | 12.00 | 12.00 | 11.00 | 11.00 |
| Building official | 2.00 | 2.50 | 2.50 | 2.50 |
| Waste management | 2.00 | 2.00 | 2.00 | 2.00 |
| Building maintenance | 4.75 | 4.75 | 4.75 | 4.75 |
| Town library | 12.25 | 12.25 | 12.25 | 12.25 |
| Recreation: | | | | |
| Recreation Commission | 4.00 | 4.00 | 4.00 | 4.00 |
| Pool & gym | 1.00 | 1.00 | 1.00 | 1.00 |
| Parks department | 1.75 | 1.75 | 2.75 | 1.75 |
| Human services | 7.00 | 7.00 | 7.00 | 7.00 |
| Total | 225.45 | 228.35 | 227.35 | 222.85 |

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

| 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 4.00 | 3.50 | 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 |
| 123.60 | 121.60 | 122.30 | 127.60 | 129.60 | 128.60 |
| 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 |
| 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 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 |
| 4.75 | 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 |
| 222.35 | 220.10 | 221.30 | 226.60 | 228.60 | 227.60 |

Town of Woodbridge, Connecticut

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

| Function/Program | Fiscal Year | | | |
|--------------------------------|--------------|--------------|--------------|--------------|
| | 2008/2009 | 2009/2010 | 2010/2011 | 2011/2012 |
| Police: | | | | |
| Calls for service | 22,889 | 23,565 | 21,393 | 24,457 |
| Adult arrest | 195 | 209 | 160 | 124 |
| Juvenile arrest | 7 | 10 | 8 | 32 |
| Traffic citations | 1,612 | 2,510 | 1,506 | 1,668 |
| Fire: | | | | |
| Total calls answered | 387 | 348 | 384 | 535 |
| Government access television: | | | | |
| Number of meetings recorded | 100 | 111 | 85 | 115 |
| Hours of programming | 168 | 194 | 139 | 181 |
| Building safety: | | | | |
| Total building permits | 396 | 674 | 254 | 273 |
| Total value all permits | \$ 6,351,338 | \$ 8,573,621 | \$ 8,391,715 | \$ 6,967,379 |
| Library, volumes in collection | 86,463 | 85,372 | 84,978 | 84,495 |
| Public service: | | | | |
| Garbage collected (ton) | 3,067 | 3,333 | 3,169 | 3,013 |
| Recycle collected (ton) | 687 | 3,976 | 613 | 698 |
| Parks and recreation: | | | | |
| Recreation program attendance | 1,160 | 933 | 805 | 854 |
| Aquatics program attendance | 132 | 345 | 282 | 246 |
| All other program attendance | 2,179 | 2,067 | 1,745 | 1,548 |

Source: Town Records

**** Indicator not available**

| Fiscal Year | | | | | |
|---------------|--------------|--------------|--------------|--------------|----------------------|
| 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 |
| 22,236 | 23,379 | 21,429 | 20,474 | 23,823 | 24,502 |
| 87 | 93 | 123 | 104 | 103 | 144 |
| 14 | 14 | 14 | 16 | 12 | 39 |
| 1,639 | 1,697 | 1,389 | 1,153 | 1,106 | 798 |
| 535 | 310 | 368 | 405 | 496 | 778 |
| 124 | 121 | 104 | 128 | 119 | 120 |
| 155 | 167 | 137 | 169 | 143 | 145 |
| 248 | 214 | 204 | 319 | 219 | 285 |
| \$ 11,186,622 | \$ 5,120,780 | \$ 4,188,731 | \$ 7,482,229 | \$ 5,372,626 | \$ 10,922,869 |
| 84,207 | 85,580 | 86,811 | 85,405 | 80,791 | 82,959 |
| 2,823 | 2,684 | 2,681 | 2,736 | 2,876 | 2,665 |
| 715 | 701 | 846 | 749 | 618 | 587 |
| 1,361 | 1,290 | 1,260 | 1,220 | 1,375 | 1,375 |
| 367 | 281 | 219 | 154 | 350 | 320 |
| 1,415 | 1,166 | 1,145 | 1,094 | 1,100 | 1,100 |

Town of Woodbridge, Connecticut

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

| Function/Program | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|--------|--------|--------|--------|
| Police: | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Police cars | 16 | 16 | 17 | 18 |
| 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 | 12 | 12 |
| Swimming pools | 1 | 1 | 2 | 2 |
| Parks with playground equipment | 5 | 5 | 5 | 5 |
| Picnic shelters | 1 | 1 | 1 | 1 |
| 18-hole golf course | - | - | 1 | 1 |
| Library: | | | | |
| Facilities | 1 | 1 | 1 | 1 |
| Volumes | 86,463 | 85,372 | 84,978 | 84,495 |

Source: Town Records

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------------|-------------|-------------|-------------|---------------------|
| 1 18 | 1 18 | 1 18 | 1 18 | 1 17 | 1 17 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 79 | 79 | 79 | 79 | 79 | 79 |
| 200 | 200 | 200 | 200 | 200 | 200 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 12 | 12 | 12 | 12 | 6 | 6 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 5 | 5 | 6 | 6 | 6 | 6 |
| 1 | - | 1 | 1 | 1 | 1 |
| 1 84,207 | 1 85,580 | 1 86,811 | 1 85,405 | 1 80,791 | 1 82,959 |

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