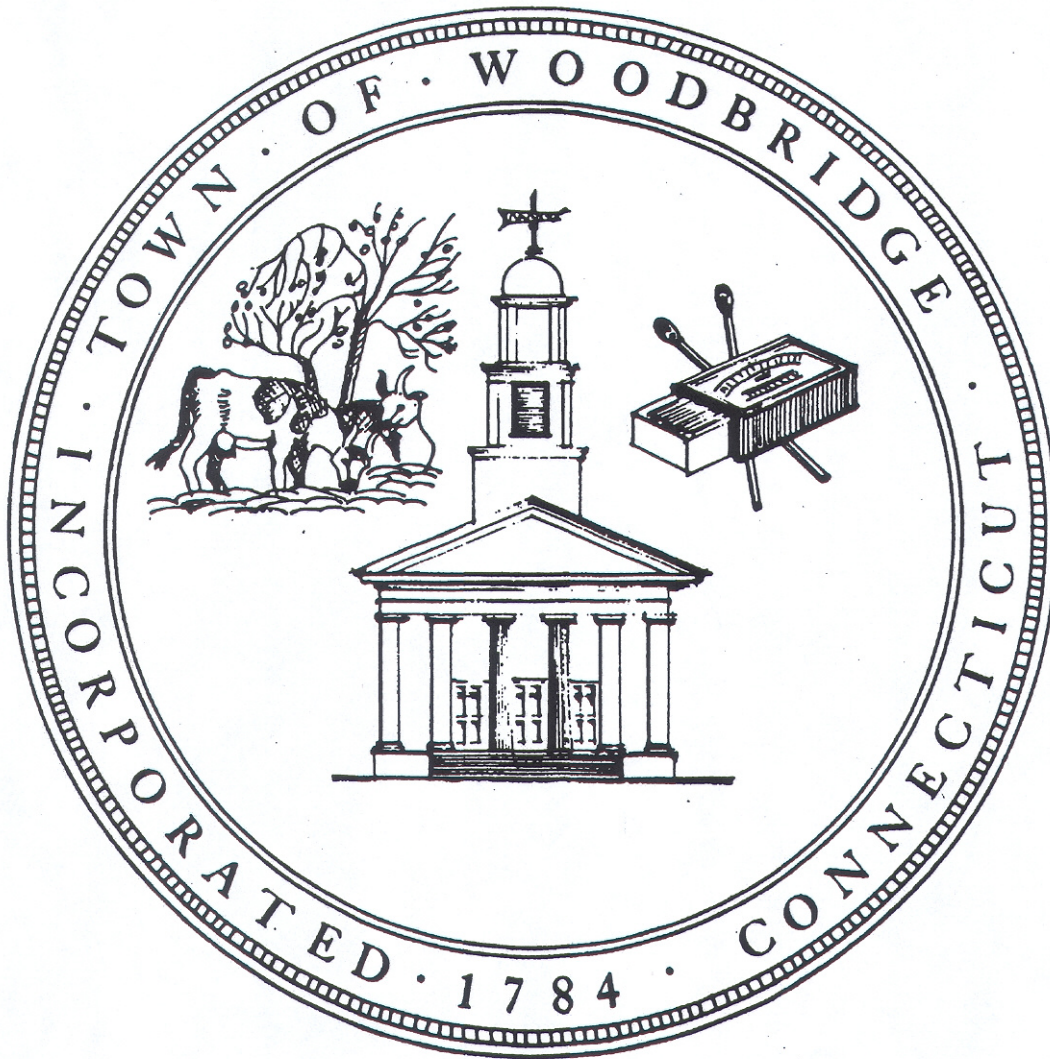


# TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2019**



**TOWN OF WOODBRIDGE, CONNECTICUT**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR**

**THE FISCAL YEAR ENDED  
JUNE 30, 2019**

***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, 2019

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### **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  
Thomas Handler  
Thomas G. Kenefick  
Paul Kuriakose  
Vacancy

### **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  
Joyce Shavers  
Paul Testa

Steve Fleischman, Vice Chair  
Lynn Piascyk  
Garett Luciani

Maegan Genovese, Secretary  
Claire Coleman  
Todd Jokl

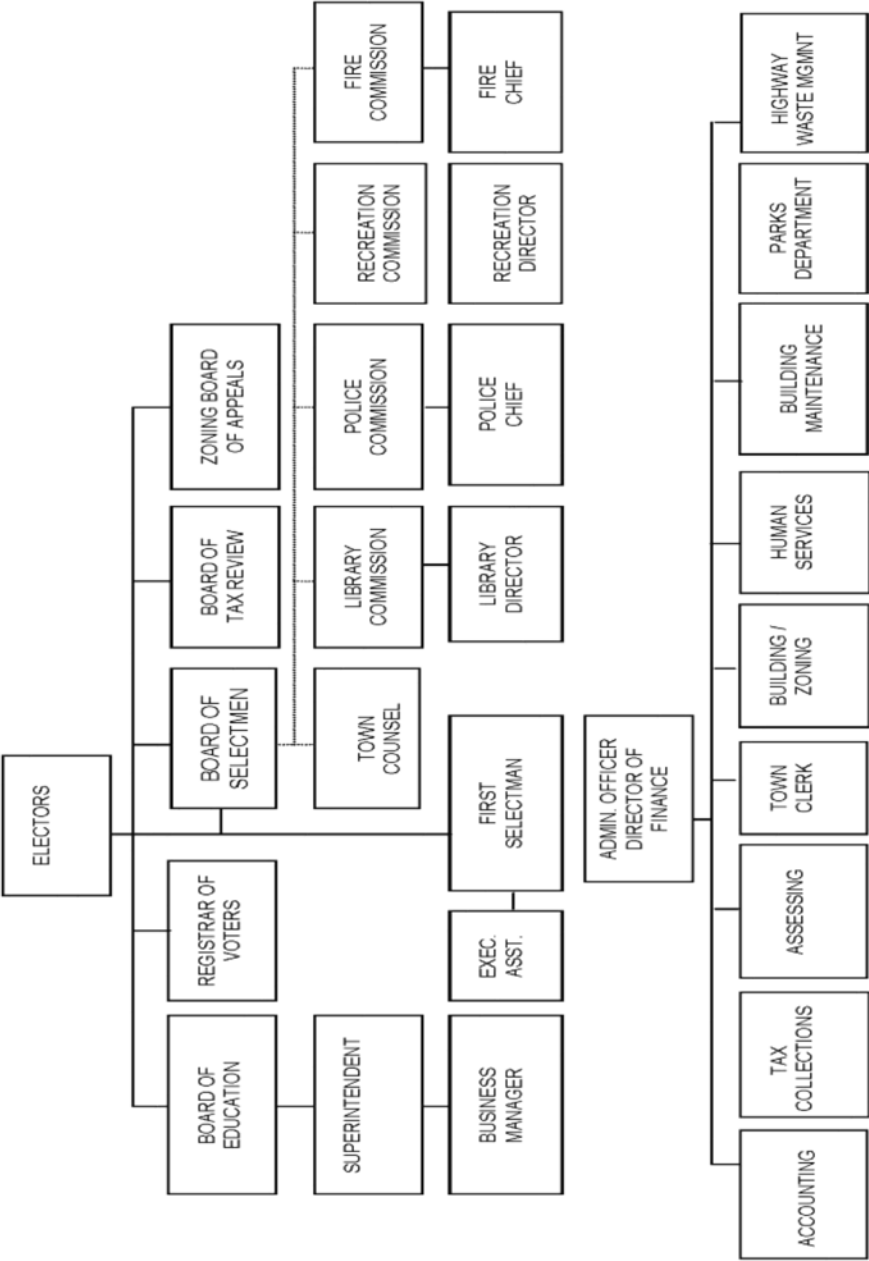
Robert F. Gilbert, Superintendent  
Alfred Pullo, Jr., Business Manager

### **TOWN ATTORNEY**

Gerald T. Weiner, Town Counsel

TOWN OF WOODBRIDGE, CONNECTICUT

ORGANIZATIONAL CHART





ANTHONY F. GENOVESE  
DIRECTOR OF FINANCE

**TOWN OF WOODBRIDGE**  
DEPARTMENT OF FINANCE  
11 MEETINGHOUSE LANE  
WOODBRIDGE, CONNECTICUT 06525

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

December 19, 2019

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, 2019.

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, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2019, 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 vibrant, 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, 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 2019 was 3.9%, while in Woodbridge it was 3.1%. The Town's unemployment rate is also lower than the State rate of 3.7% and the National rate of 3.7% 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.

	2015	2016	2017	2018	2019
Town Unemployment Rate	3.7%	4.3%	3.8%	3.6%	3.1%
State Unemployment Rate	5.4%	5.7%	5.1%	4.5%	3.7%
Grand List (w/o exempt)	1,206,312,910	1,149,550,570	1,142,724,660	1,145,961,760	1,154,997,553
Tax Collection Rate	99.62%	99.60%	99.64%	99.55%	99.59%

Economic Development activity continues to grow with a focus on business retention and business support. Stories about businesses new to Woodbridge are sent to the local newspaper and published on the Town's website and Facebook page. An e-newsletter sent to the local business community keeps businesses aware of programs, events and opportunities. The Economic Development Commission continues to schedule business gatherings a few times a year to provide networking opportunities. The First Selectman also writes a letter to the business community two to three times a year to encourage

them to sign up for the e-newsletter, invite them to business gatherings and encourage businesses to review their business listing on the Town's website.

In FY19 the Town created a guide to help new businesses navigate the process of opening a business in Woodbridge. The Town also created a brochure to highlight trails, retail and restaurants in Woodbridge. The brochure was distributed to all businesses listed on the brochure and is also on the Town's website.

Also in FY19 the Town began conducted face-to-face surveys of local businesses about their experience running a business in Woodbridge. The Economic Development Commission conducted a Strengths Weaknesses Opportunities and Threats analysis regarding Woodbridge as a business location. Information from the survey and the SWOT analysis was used in informing the EDC's new mission statement and goals in FY20.

In FY19 the Town realized at least five new businesses including a cheese exporter, pillow manufacturer, website designer, restaurant, and nail salon.

### **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. The Town Board of Selectmen is currently reviewing a proposal by Insite Development Group & Wernert Construction for 120 age restricted units (55 or older) on approximately 60 acres for \$5,400,000. The Town anticipates a Town referendum on this proposal in February 2020.

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 completed all of the required exterior work including new windows, a new copper roof and exterior painting of the facility. The Town developed plans for the interior work including addition of air conditioning and an elevator, a new heating system, and a new electrical system with a budget of \$2,200,000. Funding includes grant proceeds totaling \$500,000, remaining insurance proceeds of \$200,000, and proposed bonds totaling \$1,500,000. Town anticipates completing the grant funded work by December 2019. A bond resolution has yet to be approved as the Board of Selectmen is currently reviewing 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 including \$500,000 in grant funds and \$4,900,000 in bond funds. While a bond resolution has yet to be approved, the Town utilized the grant funds to replace a communications tower and construct a carport for police vehicles in 2018.

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 golf course, privately owned tower in Seymour, Regional Water Company property on Rimmon Road, and private property on Bradley Road. In November 2017, a \$2.1M bond resolution was approved for replacement of the system. In October 2018 the main console was replaced. The project was completed in the summer of 2019.

The Town recently completed the renovation of its animal shelter. The facility, originally constructed in 1970, serves as a regional shelter for the Towns of Woodbridge, Bethany, and Seymour. The project was a complete transformation of the existing facility. All construction elements and systems including HVAC, lighting & plumbing, and roof were replaced to meet current building and energy codes, as well as

municipal dog pound regulations. The shelter was also connected to the local municipal water supply. The project was completed in 2019 for \$523,612 including \$400,000 in grant funds and \$110,155 in private donations.

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 2019.

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 (FY20) 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 FY20 plan total pay-as-you-go funding over the six year period of \$15,183,107. 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. In addition to funding the benefits, the Town has taken steps to reduce the benefit level. 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 2019 the Town of Woodbridge reissued \$4,550,000 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 2019 the Town made principal payments totaling \$2,450,000. The Town also issued \$380,000 in notes in fiscal year 2019 for renovations at Beecher Road School. Finally, in 2019, the Town issued \$2,100,000 in bonds for the installation of a town-wide simulcast radio system. As of June 30, 2019, the Town has \$17,875,000 in outstanding general obligation bonds and \$4,930,000 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. Secondly, 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, 2019, the Town collected 99.59% of the current year tax levy. This represents the nineteenth 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, 2018. 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-five consecutive years (years ended 1994-2018). 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,

A handwritten signature in blue ink, appearing to read 'A. Genovese', with a stylized flourish at the end.

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, 2018**

*Christopher P. Morrill*

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, 2019, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **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, 2019, 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.

## **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 19, 2019 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*RSM US LLP*

New Haven, Connecticut  
December 19, 2019



**TOWN OF WOODBRIDGE, CONNECTICUT**  
**Management's Discussion and Analysis - *unaudited***  
**June 30, 2019**  
**(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, 2019. 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 \$56,499 (net position).

The Town's total net position increased by \$1,318. This increase is primarily attributable to an increase in property tax revenue combined with a decrease debt service interest and recreation expenditures. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances of \$5,412 with a general fund total fund balance of \$7,869. The total fund balance of \$5,412 includes a deficit fund balance of \$4,550 in the Woodbridge Country Club Fund and a deficit fund balance of \$368 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 \$6,567, or approximately 13.2 percent of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,545 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 2018, the Town issued short term notes in the amount of \$4,930 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 18-53 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 \$56,499 at the close of the most recent fiscal year.

### Town of Woodbridge, Connecticut Summary Statement of Net Position June 30, 2019 and 2018

	June 30, 2019	June 30, 2018
	Governmental Activities	Governmental Activities
Current and other assets	\$ 11,841	\$ 11,348
Capital assets	92,420	91,186
<b>Total assets</b>	<b>104,261</b>	<b>102,534</b>
Deferred Outflows of Resources	8,152	2,658
Long-term liabilities	48,166	41,751
Other liabilities	6,347	7,080
<b>Total liabilities</b>	<b>54,513</b>	<b>48,831</b>
Deferred Inflows of Resources	1,402	1,180
Net position:		
Net investment in capital assets	68,757	67,676
Restricted	864	621
Unrestricted	(13,122)	(13,117)
<b>Total net position</b>	<b>\$ 56,499</b>	<b>\$ 55,181</b>

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

The Town also has \$1,164 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 (\$13,422) 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 (\$13,117), a decrease of \$305. The decrease and deficit is mainly due to an increase in the Town's liability for pension and other post-employment benefits. Additional information can be found in notes 10 and 11.

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.

**Governmental activities.** Governmental activities increased the Town's net position by \$1,318, thereby accounting for a 2.4 percent growth. The increase of \$1,318 of net position is \$917 less than the previous increase of \$2,235.

**Town of Woodbridge, Connecticut**  
**Summary Statement of Activities**  
**For the Years Ended June 30, 2019 and 2018**

	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$ 2,479	\$ 2,484
Operating grants and contributions	2,533	4,230
Capital grants and contributions	603	954
General Revenues:		
Property taxes	46,588	44,985
Grants and contributions not restricted to specific programs	203	106
Miscellaneous	1,219	718
Investment income	373	223
<b>Total revenues</b>	<b>53,997</b>	<b>53,700</b>
Expenses:		
General Government	2,733	2,157
Public Safety	6,135	5,906
Public Works	4,698	4,362
Human Services	554	552
Library	1,066	1,081
Education	20,875	20,730
Amity Regional School District	14,712	14,497
Recreation	1,444	1,539
Debt Service	461	640
<b>Total expenses</b>	<b>52,679</b>	<b>51,464</b>
<b>Increase in net position</b>	<b>1,318</b>	<b>2,236</b>
<b>Net Position, beginning</b>	<b>55,181</b>	<b>52,945</b>
<b>Net Position, ending</b>	<b>\$ 56,499</b>	<b>\$ 55,181</b>

Key elements of this increase are as follows:

Eighty-six percent (86 percent) of the revenues of the Town were derived from property taxes, followed by six percent (6 percent) from grants and contributions, five percent (5 percent) from charges for services, and three percent (3 percent) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2019, up \$1,603, or 3.6 percent reflects growth in the tax rate of 3.34 percent. In 2019, the mill rate was 39.83 up from 39.44 in 2018 for real estate and 32.00 for automobiles. In 2019, the Town was no longer required to set two mill rates.
- Governmental Fund investment earnings increased by \$150 from \$223 in the prior fiscal year to \$373 in the fiscal year ended June 30, 2019.
- Intergovernmental revenue decreased from the prior fiscal year by \$1,951. This is primarily due to a decrease in capital grants of \$351 including \$337 for the construction of a public safety radio tower adjacent to the police station and \$276 for school construction issued in 2018.
- Charges for services decreased by approximately \$5 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, 5 percent relates to health and welfare, recreation activities, and library, 5 percent relates to government administration, and other areas, and the remaining 1 percent to interest payments on long term debt. Government activities expenses increase 1,214, or 2.4% from 2018.

Major expense factors include:

- The cost of education services from Amity increased \$215 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 30.543% to 30.530%.
- An increase of \$336 in public works. This includes an increase in road and bridge reconstruction expenses.
- An increase of \$145 in education expenses related to Beecher Road School primarily due to negotiated wage settlements and special education costs.
- An increase of \$576 in general government activities primarily due to negotiated wage settlements and general government capital expenditures.
- A decrease of \$179 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 \$5,412. Please note the total fund balance of \$5,412 includes a deficit fund balance of \$4,550 in the Woodbridge Country Club Fund due to a \$4,550 notes payable liability and a deficit fund balance of \$368 in the Beecher School Renovation Fund due to a \$380 notes payable liability. The remainder of fund balance totaling \$10,330 includes \$1,257 assigned to liquidate contracts and purchase

orders of the prior period, \$843 restricted for specific purposes, \$1,615 committed to certain functions, \$48 identified as nonspendable and \$6,567 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 \$6,567, while total fund balance equals \$7,869. 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 13 percent of total general fund expenditures, while total fund balance represents 16 percent of that same amount.

In 2019, the total fund balance of the Town's general fund increased by \$349 from \$7,520 to \$7,869.

**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 2019 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$4,550) on June 30, 2019 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 \$727 and can be briefly summarized as follows:

- \$406 increase to capital and non-recurring of which \$85 is used for HVAC repairs at Beecher Road School, \$78 for information technology, and \$66 for a truck in public works.
- \$22 increase to public works for storm related expenses.
- \$289 increase to the Woodbridge Board of Education for special education expenses
- \$10 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, 2019, amounts to \$92,420. This is an increase of \$1,234 from the prior year's total of \$91,186 (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:

- \$472 for an animal shelter renovation
- \$400 in infrastructure improvements related to road reclamation.
- \$75 in vehicle purchases
- \$172 for a new carport at the police station
- \$85 in additions to construction in progress.

**Town of Woodbridge, Connecticut**  
**Capital Assets (Net of Depreciation)**  
**June 30, 2019 and 2018**

	Governmental Activities	
	2019	2018
Land	\$ 20,567	\$ 20,567
Buildings and improvements	43,752	44,053
Machinery and equipment	2,840	2,915
Infrastructure	22,403	22,555
Construction in progress	2,859	1,096
Total	<u>\$ 92,420</u>	<u>\$ 91,186</u>

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 \$17,875. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**Town of Woodbridge, Connecticut**  
**Outstanding Debt**

	Governmental Activities	
	2019	2018
General obligation bonds	<u>\$ 17,875</u>	<u>\$ 17,320</u>

The Town's total debt increased by \$555 (3 percent) during the current fiscal year. The key factor in this increase was the issuance of \$2,100 in bonds to finance a new simulcast radio system combined with the Town's continued payment of principal of \$1,545 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 \$322,583,555, 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 3.1 percent, which is a decrease from a rate of 3.6 percent a year ago. This compares favorably to the State's average unemployment rate of 3.7 percent and the Bridgeport-Stamford Labor Market of 3.9 percent.
- Primarily a residential community, the Town experienced an increase in the total taxable assessed value in 2019 of .79 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, 2019**

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 10,556,127
Investments	512,491
Receivables:	
Property taxes, net of allowance for collection losses	180,882
Assessments and user fees	57,600
Accounts receivable	112,522
Intergovernmental receivable	81,703
Inventories and other assets	48,620
Restricted cash	291,340
Capital assets, non-depreciable	23,425,497
Capital assets, net of accumulated depreciation	68,994,648
<b>Total assets</b>	<b>104,261,430</b>
Deferred outflows of resources:	
Deferred amounts on refunding	122,094
OPEB related amounts	333,012
Pension related amounts	7,696,815
<b>Total deferred outflows of resources</b>	<b>8,151,921</b>
<b>Liabilities</b>	
Accounts payable and accrued expenses	1,197,350
Unearned revenues	219,692
Bond anticipation notes payable	4,930,000
Long-term liabilities:	
Due within one year	2,192,830
Due in more than one year	45,972,889
<b>Total liabilities</b>	<b>54,512,761</b>
Deferred inflows of resources:	
Pension related amounts	575,850
OPEB related amounts	811,840
Advance tax collections	14,363
<b>Total deferred inflows of resources</b>	<b>1,402,053</b>
Net position:	
Net investment in capital assets	68,756,922
Restricted for:	
Trust purposes:	
Expendable	289,726
General government	42,882
Human services	180,928
Education	84,428
Capital projects	72,255
Library	193,715
Unrestricted (deficit)	(13,122,319)
<b>Total net position</b>	<b>\$ 56,498,537</b>

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Activities  
For the Year Ended June 30, 2019**

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	\$ (2,733,143)	\$ 238,090	\$ -	\$ -	\$ (2,495,053)
Board of education	(20,875,214)	989,234	2,199,883	-	(17,686,097)
Public safety	(6,135,331)	626,537	266,738	-	(5,242,056)
Public works	(4,697,979)	228,965	-	603,001	(3,866,013)
Town library	(1,066,336)	10,021	11,873	-	(1,044,442)
Recreation	(1,444,149)	368,510	-	-	(1,075,639)
Human services	(554,185)	17,611	54,610	-	(481,964)
Amity Regional School District	(14,712,485)	-	-	-	(14,712,485)
Interest	(460,648)	-	-	-	(460,648)
<b>Total governmental activities</b>	<b>\$ (52,679,470)</b>	<b>\$ 2,478,968</b>	<b>\$ 2,533,104</b>	<b>\$ 603,001</b>	<b>(47,064,397)</b>
General revenues:					
Property taxes					46,588,098
Grants and contributions not restricted to specific programs					203,222
Unrestricted investment earnings					372,548
Miscellaneous					1,218,551
<b>Total general revenues</b>					<b>48,382,419</b>
<b>Change in net position</b>					<b>1,318,022</b>
Net position - beginning					55,180,515
Net position - ending					<b>\$ 56,498,537</b>

See notes to financial statements.

# Town of Woodbridge, Connecticut

## Balance Sheet - Governmental Funds June 30, 2019

	Major Funds		Nonmajor	Total
	General	Woodbridge Country Club	Governmental Funds	Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 10,499,377	\$ -	\$ 348,090	\$ 10,847,467
Investments	-	-	512,491	512,491
Receivables (net of allowances for collection losses):				
Property taxes	180,882	-	-	180,882
Assessments and user fees	-	-	57,600	57,600
State and Federal governments	26,927	-	54,776	81,703
Other	112,047	-	475	112,522
Inventories and other assets	44,957	-	3,663	48,620
Due from other funds	1,622,130	-	2,015,394	3,637,524
<b>Total assets</b>	<b>\$ 12,486,320</b>	<b>\$ -</b>	<b>\$ 2,992,489</b>	<b>\$ 15,478,809</b>
<b>Liabilities</b>				
Accounts payable	844,121	\$ -	\$ 94,439	\$ 938,560
Due to other funds	3,420,768	-	240,230	3,660,998
Unearned revenues	205,638	-	14,054	219,692
BANS payable	-	4,550,000	380,000	4,930,000
<b>Total liabilities</b>	<b>4,470,527</b>	<b>4,550,000</b>	<b>728,723</b>	<b>9,749,250</b>
<b>Deferred Inflows of Resources</b>				
Advanced collections- taxes	14,363	-	-	14,363
Unavailable resources	132,740	-	170,102	302,842
<b>Total deferred inflows of resources</b>	<b>147,103</b>	<b>-</b>	<b>170,102</b>	<b>317,205</b>
<b>Fund Balances (Deficits)</b>				
Nonspendable	44,957	-	153,663	198,620
Restricted	-	-	692,965	692,965
Committed	-	-	1,615,036	1,615,036
Assigned	1,256,890	-	-	1,256,890
Unassigned	6,566,843	(4,550,000)	(368,000)	1,648,843
<b>Total fund balances (deficits)</b>	<b>7,868,690</b>	<b>(4,550,000)</b>	<b>2,093,664</b>	<b>5,412,354</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 12,486,320</b>	<b>\$ -</b>	<b>\$ 2,992,489</b>	

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

Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	92,420,145
Deferred amounts on refunding	122,094
Net deferred outflows (inflows) related to pension	7,120,965
Net deferred outflows (inflows) related to OPEB	(478,828)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	302,842
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.	(48,165,719)
Accrued interest payable	(235,316)

Net position of governmental activities

**\$ 56,498,537**

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, 2019**

	Major Funds		Nonmajor	Total
	General	Woodbridge Country Club	Governmental Funds	Governmental Funds
Revenues:				
Property taxes	\$ 46,608,383	\$ -	\$ -	\$ 46,608,383
Intergovernmental	2,194,899	-	1,035,965	3,230,864
Charges for services	2,222,311	-	256,657	2,478,968
Investment income	345,743	-	26,805	372,548
Donations	30,314	-	74,621	104,935
Other	1,110,734	-	13,420	1,124,154
<b>Total revenues</b>	<b>52,512,384</b>	<b>-</b>	<b>1,407,468</b>	<b>53,919,852</b>
Expenditures:				
Current:				
General government	2,045,836	-	-	2,045,836
Board of education	16,939,777	-	747,719	17,687,496
Public safety	4,538,567	-	270,196	4,808,763
Public works	2,675,117	-	10,658	2,685,775
Town library	777,662	-	40,242	817,904
Recreation	1,115,745	-	-	1,115,745
Human services	374,141	-	90,866	465,007
Employee benefits	4,359,200	-	-	4,359,200
Intergovernmental:				
Amity Regional School District	14,712,485	-	-	14,712,485
Debt service:				
Principal	1,545,000	-	-	1,545,000
Interest	660,587	-	8,676	669,263
Capital outlay	-	-	4,127,739	4,127,739
<b>Total expenditures</b>	<b>49,744,117</b>	<b>-</b>	<b>5,296,096</b>	<b>55,040,213</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>2,768,267</b>	<b>-</b>	<b>(3,888,628)</b>	<b>(1,120,361)</b>
Other financing sources (uses):				
Transfers in	5,200	350,000	2,118,101	2,473,301
Transfers (out)	(2,468,101)	-	(5,200)	(2,473,301)
Premium on bonds	43,627	-	2,888	46,515
Issuance of bonds	-	-	2,100,000	2,100,000
<b>Total other financing sources (uses)</b>	<b>(2,419,274)</b>	<b>350,000</b>	<b>4,215,789</b>	<b>2,146,515</b>
<b>Change in fund balances (deficits)</b>	<b>348,993</b>	<b>350,000</b>	<b>327,161</b>	<b>1,026,154</b>
Fund balance (deficits) - July 1, 2018	7,519,697	(4,900,000)	1,766,503	4,386,200
Fund balance (deficits) - June 30, 2019	\$ 7,868,690	\$ (4,550,000)	\$ 2,093,664	\$ 5,412,354

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) of  
Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2019**

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

Net change in fund balances (deficits) – total governmental funds	\$ 1,026,154
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.	1,234,231
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	77,640
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.	(314,803)
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>(705,200)</u>
Change in net position of governmental activities	<u><u>\$ 1,318,022</u></u>

See notes to financial statements.

**Town of Woodbridge, Connecticut**

**Statement of Fiduciary Net Position - Fiduciary Funds  
June 30, 2019**

	OPEB Trust Fund	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 17,222	\$ 9,109
Investments:		
Mutual funds	4,945,187	-
Due from other funds	-	30,024
Accounts receivable	-	245
<b>Total assets</b>	<b>4,962,409</b>	<b>39,378</b>
<b>Liabilities</b>		
Due to other funds	6,550	-
Due to student groups and other	-	39,378
<b>Total liabilities</b>	<b>6,550</b>	<b>\$ 39,378</b>
<b>Net position- restricted for other post-retirement benefits</b>	<b>\$ 4,955,859</b>	

See notes to financial statements.



**Town of Woodbridge, Connecticut**

**Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
For the Year Ended June 30, 2019**

	OPEB Trust Fund
Additions:	
Contributions	\$ 300,000
Investment Income:	
Net appreciation in fair value of investments	200,351
Interest and dividends	119,432
<b>Investment income</b>	<b>319,783</b>
<b>Total additions</b>	<b>619,783</b>
Deductions:	
Benefits	28,371
<b>Change in net position</b>	<b>591,412</b>
Net position held in trust- restricted for benefits:	
Beginning of year	4,364,447
End of year	\$ 4,955,859

See notes to financial statements.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

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

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

GASB Statement No. 83, *Certain Asset Retirement Obligations*, was effective for the Town beginning with its year ending June 30, 2019. The objective of this Statement is to set guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to asset retirement obligations. The adoption of this statement did not impact the Town financial statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt*, including Direct Borrowings and Direct Placements, was effective for the Town beginning with its year ending June 30, 2019. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statement related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The adoption of GASB Statement No. 88 did not impact the Town financial position or results of operations

**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

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#### 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

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#### 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 \$45,305 has been established as an allowance for uncollectible taxes. At June 30, 2019, this represents approximately 30 percent of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

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

**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

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#### 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.

**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 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. The net OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources.

**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 effective 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.

Notes to Financial Statements

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**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.



## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### 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	\$ (17,875,000)
Capital leases payable	(491,562)
Premium on bonds	(658,001)
Compensated absences	(1,399,421)
Landfill closure	(100,000)
Net pension liability	(11,664,719)
Net OPEB liability	<u>(15,977,016)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u><u>\$ (48,165,719)</u></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	\$ 3,345,515
Depreciation expense	(2,100,746)
Loss on disposal	<u>(10,538)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 1,234,231</u></u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### **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 Bonds	\$ (2,100,000)
Premiums on bonds	<u>(43,627)</u>
Debt repayments and amortization:	
General obligation debt	1,545,000
Amortization of premiums	116,382
Amortization of refunding amounts	(30,523)
Payment of capital lease	<u>197,965</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (314,803)</u></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	\$ 119,867
Landfill closure costs	20,000
Compensated absences	(20,563)
Net pension liability	(6,121,114)
Net deferred outflows/inflows related to OPEB	144,616
Net deferred outflows/inflows related to pension	5,160,830
Net OPEB liability	<u>(8,836)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (705,200)</u></u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### 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, 2019, approximately \$3,620,000 of the Town's bank balance of approximately \$4,270,000 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

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2019:

Cash and cash equivalents:

Deposits with financial institutions	\$ 3,747,272
State of Connecticut Short-Term Investment Fund	<u>7,126,526</u>
Total cash and cash equivalents	<u>10,873,798</u>

Investments:

Nonmajor governmental funds:

Mutual funds	<u>512,491</u>
Total nonmajor funds	<u>512,491</u>

OPEB Trust Fund:

Mutual funds	<u>4,945,187</u>
Total OPEB trust fund	<u>4,945,187</u>
Total cash, cash equivalents and investments	<u>\$ 16,331,476</u>

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

Statement of net position:

Cash and cash equivalents	\$ 10,847,467
Investments	<u>512,491</u>
	<u>11,359,958</u>

Fiduciary funds:

Cash and cash equivalents	26,331
Investments	<u>4,945,187</u>
	<u>4,971,518</u>
Total cash, cash equivalents and investments	<u>\$ 16,331,476</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>\$ 7,126,526</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, 2019:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)	
June 30, 2019				
Investments by fair value level:				
Mutual funds	\$ 5,457,678	\$ 5,457,678	\$ -	\$ -
Total investments by fair value level	\$ 5,457,678	\$ 5,457,678	\$ -	\$ -

**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	\$ 106,845	\$ -
Advanced tax collections	14,363	-
Other	25,895	205,638
Nonmajor Governmental Fund:		
Various education grants	112,502	-
Water assessments	57,600	14,054
	\$ 317,205	\$ 219,692

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

As of June 30, 2019, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 1,622,130	\$ 3,420,768
Nonmajor and other funds	2,045,418	246,780
Totals	<u>\$ 3,667,548</u>	<u>\$ 3,667,548</u>

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, 2019 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 5,200	\$ 2,468,101
Woodbridge Country Club	350,000	-
Nonmajor and other funds	2,118,101	5,200
Totals	<u>\$ 2,473,301</u>	<u>\$ 2,473,301</u>

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, 2019 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	1,096,307	2,406,692	644,267	2,858,732
Total capital assets, not being depreciated	21,663,072	2,406,692	644,267	23,425,497
Capital assets, being depreciated:				
Buildings and improvements	55,724,611	748,178	-	56,472,789
Machinery and equipment	8,745,536	411,030	131,385	9,025,181
Infrastructure	30,927,750	423,882	-	31,351,632
Total capital assets being depreciated	95,397,897	1,583,090	131,385	96,849,602
Less accumulated depreciation for:				
Buildings and improvements	11,671,542	1,049,711	-	12,721,253
Machinery and equipment	5,830,291	475,704	120,847	6,185,148
Infrastructure	8,373,222	575,331	-	8,948,553
Total accumulated depreciation	25,875,055	2,100,746	120,847	27,854,954
Total capital assets, being depreciated, net	69,522,842	(517,656)	10,538	68,994,648
Governmental activities capital assets, net	\$ 91,185,914	\$ 1,889,036	\$ 654,805	\$ 92,420,145

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

Governmental activities:	
Board of education	\$ 528,491
General government	30,574
Public works	833,992
Town library	125,287
Human services	12,769
Public safety	460,459
Parks and recreation	109,174
Total depreciation expense – governmental activities	<u>\$ 2,100,746</u>

# Town of Woodbridge, Connecticut

## Notes to Financial Statements

### Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 17,320,000	\$ 2,100,000	\$ (1,545,000)	\$ 17,875,000	\$ 1,845,000
Premiums on bonds	730,756	43,627	(116,382)	658,001	-
Compensated absences	1,378,858	51,727	(31,164)	1,399,421	40,000
Capital Leases	689,527	-	(197,965)	491,562	287,830
Landfill postclosure costs	120,000	-	(20,000)	100,000	20,000
Net pension liability	5,543,605	6,121,114	-	11,664,719	-
Net OPEB liability	15,968,180	8,836	-	15,977,016	-
Governmental activity long-term liabilities	<u>\$ 41,750,926</u>	<u>\$ 8,325,304</u>	<u>\$ (1,910,511)</u>	<u>\$ 48,165,719</u>	<u>\$ 2,192,830</u>

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

### General obligation bonds:

As of June 30, 2019, 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%.	\$ 3,865,000
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%.	3,185,000
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%	4,675,000
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%	4,050,000
General Obligation bond; issuance of \$2,100,000; due 7/15/28; annual principal payments of \$210,000; plus interest due semi-annually at 2.00% - 4.00%	2,100,000
Total	<u>\$ 17,875,000</u>



## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

At June 30, 2019, 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	990
	<u>\$ 100,990</u>

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

Year:	Bonds	
	Principal	Interest
2020	\$ 1,845,000	\$ 522,713
2021	1,825,000	455,013
2022	1,455,000	394,213
2023	1,455,000	340,713
2024	1,355,000	289,013
2025-2029	4,750,000	1,025,006
2030-2034	3,720,000	465,910
2035-2037	1,470,000	44,497
	<u>\$ 17,875,000</u>	<u>\$ 3,537,078</u>

**Overlapping debt:** At June 30, 2019, the Town is obligated to pay for its pro rata share, which is \$7,258,507 of Regional School District No. 5's (Amity) outstanding bonds.

**Bond anticipation notes:** On July 19, 2018, the Town issued \$4,930,000 on new BAN's with an interest rate of 1.42% to 2.75% due on July 18, 2019.

Bond anticipation note transactions for the year ended June 30, 2019 were as follows:

Outstanding, July 1, 2018	\$ 5,500,000
New borrowings	4,930,000
Payments	<u>(5,500,000)</u>
Outstanding, June 30, 2019	<u>\$ 4,930,000</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 18, 2019, the Town paid down \$370,000 of the BANs and issued new BAN's in the amount of \$4,560,000 with an interest rate of 2.25-2.50% due on July 17, 2020.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### 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	Balance
General purpose	\$100,110,890	\$ 13,960,000	\$ 86,150,890
Schools	200,221,781	16,204,497	184,017,284
Sewers	166,851,484	-	166,851,484
Urban renewal	144,604,619	-	144,604,619
Pension deficit	133,481,187	-	133,481,187

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$311,456,103.

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:

2020	\$ 287,830
2021	217,132
Total minimum lease payments	504,962
Less interest	(13,400)
Present value of minimum payments	\$ 491,562

#### 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 5 years at \$20,000 per year are \$100,000. 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

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#### **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](http://www.ct.gov).

**Benefit provisions:** The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous active service, or 15-year of active non-continuous aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service under certain conditions.

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

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

**Normal Retirement:** For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100% 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.

**Early Retirement:** Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

##### **Disability Retirement- Service connected:**

**Condition for allowance:** Totally and permanently disabled from engaging in any gainful employment in the service of the Authority provided such disability has arisen out of and in the course of his/her employment with the Authority. 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.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

**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% of compensation at the time of the disability.

#### Disability Retirement- Non-Service Connected:

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

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

#### 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:** Benefits are calculated based on the average of the three highest paid years of service and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and reduced 50% joint and survivor allowance.

**Pre-Retirement Death Benefit:** The plan also offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

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

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

**Contributions- by employer:** Participating entities 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.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

Valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	21 years
Asset valuation method	Smoothed market with 20% recognition of investment gains and losses
Investment rate return	7.00%, net of investment related expense
Projected salary increases	3.50-10.00%, including inflation (2.5%)

Mortality rates - For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.

Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

# 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
Domestic Equity	20.00%	5.30%
Developed Market International	11.00%	5.10%
Emerging Market International	9.00%	7.40%
Core Fixed Income	16.00%	1.60%
Inflation Linked Bond	5.00%	1.30%
Emerging Market Debt	5.00%	2.90%
High Yield Bond	6.00%	3.40%
Real Estate	10.00%	4.70%
Private Equity	10.00%	7.30%
Alternative Investments	7.00%	3.20%
Liquidity fund	1.00%	0.90%
	<u>100.00%</u>	

**Discount rate:** The discount rate used to measure the total pension liability was 7.0 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 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 16,742,463	\$ 11,664,719	\$ 7,150,342

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources:** At June 30, 2019, the Town reported a liability of \$11,664,719 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, 2018, which was roll forward to the measurement date of June 30, 2018, 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 2018 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2018 and 2017, the Town's proportion was 7.038% and 6.98%, respectively.

For the year ended June 30, 2019, the Town recognized pension expense of \$2,001,516. At June 30, 2019, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual earnings	\$ 740,596	\$ -
Difference between expected and actual experience	1,284,422	-
Changes in assumption	4,156,571	-
Change in proportionate share	250,720	(575,850)
Town contributions made subsequent to the measurement date	1,264,506	-
Total	<u>\$ 7,696,815</u>	<u>\$ (575,850)</u>

\$1,264,506 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2019 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:

2020	\$ 1,828,749
2021	1,545,524
2022	1,159,838
2023	1,322,348

#### Connecticut State Teachers' Retirement System:

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

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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

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

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

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

**Normal benefit:** A member at age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut is eligible for vested benefits of 2 percent of average annual salary times years of credited service (maximum benefit is 75 percent of average annual salary.)

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

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

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

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



# Town of Woodbridge, Connecticut

## Notes to Financial Statements

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

**Actuarial assumptions:** The actuarial assumptions used in the June 30, 2018 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, 2018, 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 2019 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 U.S. equities	21%	5.8%
Developed non-U.S. equities	18%	6.6%
Emerging markets (non-U.S.)	9%	8.3%
Real estate	7%	5.1%
Private equity	11%	7.6%
Alternative investments	8%	4.1%
Core fixed income	7%	1.3%
High yield bonds	5%	3.9%
Emerging market bond	5%	3.7%
Inflation linked bond fund	3%	1.0%
Cash	6%	0.4%
	<u>100%</u>	

**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

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#### 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 \$21,088,036 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 \$2,366,759 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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018.

**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 Board adopted new assumptions in conjunction with HB 7424. The changes in assumptions are summarized below:

#### Economic Assumptions

1. Reduce the inflation assumption from 2.75% to 2.50%.
2. Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
3. Increase the annual rate of wage increase assumption from 0.50% to 0.75%.

#### Demographic Assumptions

None

#### 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

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#### 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
Measurement Date:	June 30, 2019
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	7.5% for 2015, decreasing 0.5% per year, to an ultimate rate of 4.6% for 2023 and later.
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2017.

The net OPEB liability was measured as of June 30, 2019, 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, 2019 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, 2019, 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.

	<u>OPEB Plan</u>
Rate of return	6.81%

# 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, 2019, 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, 2019 to calculate the net OPEB liability. The components of the net OPEB liability of the Town at June 30, 2019 were as follows:

	OPEB Plan
Total OPEB liability	\$ 20,939,425
Plan fiduciary net position	4,962,409
Net OPEB liability	<u>\$ 15,977,016</u>
Plan fiduciary net position as a percentage of total OPEB liability	23.70%

**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 investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
Large Cap U.S. Equities	25.00%	5.60%	1.40%
Mid/Small Cap U.S. 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>		<u>4.08%</u>
Long-Term Inflation Expectation			2.60%
Long-term expected nominal return			<u>6.68%</u>

**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, 2018	\$ 20,332,627	\$ 4,364,447	\$ 15,968,180
Changes for the year:			
Service cost	336,080	-	336,080
Interest	1,357,057	-	1,357,057
Differences between expected and actual experience	60,694	-	60,694
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Contributions- employer	-	1,432,863	(1,432,863)
Contributions- active member	-	-	-
Contributions- TRB subsidy	-	14,170	(14,170)
Benefit payments, including refunds of members contributions	(1,147,033)	(1,147,033)	-
Administrative expense	-	(5,791)	5,791
Net investment income	-	303,753	(303,753)
Net changes	606,798	597,962	8,836
Balances at June 30, 2019	\$ 20,939,425	\$ 4,962,409	\$ 15,977,016

**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, 2019	\$ 13,079,852	\$ 15,977,016	\$ 19,588,013

**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	\$ 18,842,744	\$ 15,977,016	\$ 13,645,960

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

For the year ended June 30, 2019, the Town recognized OPEB expense of \$1,297,083. At June 30, 2019, 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	\$ 52,812	\$ (811,840)
Change in assumptions	266,769	-
Net difference between projected and actual earnings on OPEB plan investments	13,431	-
Total	<u>\$ 333,012</u>	<u>\$ (811,840)</u>

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:

2020	\$ (83,308)
2021	(83,308)
2022	(83,310)
2023	(87,623)
2024	(87,745)
Thereafter	(53,534)

#### 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](http://www.ct.gov/trb).

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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### **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).

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

**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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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.

**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, 2019, 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	4,215,640
	<u>\$ 4,215,640</u>

The net OPEB liability was measured as of June 30, 2018 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2019, the Town recognized OPEB expense and revenue of \$(1,400,433) in Exhibit II for on-behalf amounts for the benefits provided by the State.



## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Real Wage Growth	0.50%
Wage Inflation	3.25%
Salary increases	3.25-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation

Municipal bond index rate:

Measurement Date	3.87%
Prior Measurement Date	3.56%

The projected fiduciary net position is projected to be depleted in 2019.

Single equivalent interest rate

Measurement Date	3.87%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.56%, net of OPEB plan investment expense, including price inflation

Healthcare cost trend rates:

Pre-Medicare	5.95% for 2018 decreasing to an ultimate Rate of 4.75% by 2025
Medicare	5.00% for 2018 decreasing to an ultimate Rate of 4.75% by 2028

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.

The actuarial assumptions used in the June 30, 2018 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%).

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

**Changes in Actuarial Assumptions:**

The expected rate of return on assets was changed from 2.75% to 3.00% to reflect the anticipated return on cash and other high quality short term fixed income investments. In addition, the discount rate was increased from 3.56% to 3.87% to reflect the change in the Municipal Bond Index rate. Lastly, changes were also made to the assumed per capita claims costs, the assumed age related percentage increases in expected annual per capita health care claim costs, long-term health care cost trend rates, the percentage of retired members who are not currently participating in the Plan but are expected to elect coverage in the future, the percentage of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan, the post-disablement mortality table, which was updated to extend the period of projected mortality improvements from 2017 to 2020, and the percentage of deferred vested members who will become ineligible for future health care benefits.

**Discount rate:** The discount rate used to measure the total OPEB liability was 3.87%. 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](http://www.ct.gov).

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 12. Fund Deficits**

The Town has the following fund deficits at June 30, 2019:

Capital projects:

Beecher School renovation	\$ 368,000
Woodbridge Country Club	4,550,000

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, 2019 for the Town governmental funds:

	General Fund	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances (deficits):				
Non-spendable:				
Prepays	\$ 44,957	\$ -	\$ -	\$ 44,957
Permanent funds	-	-	150,000	150,000
Inventory	-	-	3,663	3,663
Total non-spendable	44,957	-	153,663	198,620
Restricted:				
General government	-	-	42,882	42,882
Public safety:				
Police	-	-	57,724	57,724
Housing	-	-	61,033	61,033
Human services	-	-	180,928	180,928
Education	-	-	84,428	84,428
Capital projects	-	-	72,255	72,255
Library	-	-	193,715	193,715
Total restricted	-	-	692,965	692,965
Committed:				
Parks and recreation	-	-	9,131	9,131
Animal Control	-	-	3,475	3,475
Capital projects	-	-	1,602,430	1,602,430
Total committed	-	-	1,615,036	1,615,036
Assigned:				
Subsequent year's budget	400,000	-	-	400,000
General government:				
Information systems	11,292	-	-	11,292
Town clerk	23,320	-	-	23,320
Other	14,292	-	-	14,292
Public safety:				
Police	30,071	-	-	30,071
Fire marshal	53,837	-	-	53,837
Medical	24,694	-	-	24,694
Public works:				
Waste disposal	15,527	-	-	15,527
Other	27,577	-	-	27,577
Human services:				
Regional services	1,560	-	-	1,560
Education	608,860	-	-	608,860
Recreation	34,260	-	-	34,260
Country Club	11,600	-	-	11,600
Total assigned	1,256,890	-	-	1,256,890
Unassigned (deficit)	6,566,843	(4,550,000)	(368,000)	1,648,843
Total unassigned	6,566,843	(4,550,000)	(368,000)	1,648,843
Total fund balance (deficits)	\$ 7,868,690	\$ (4,550,000)	\$ 2,093,664	\$ 5,412,354

Significant encumbrances at June 30, 2019 are contained in the above table in the assigned category of the General Fund.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### **Note 14. 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. 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. 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.

**GASB Statement No. 91, *Conduit Debt Obligations***. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The Town/City is not an issuer of conduit debt, therefore this Statement will have no effect on its financial statements.

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**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, 2019**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 46,581,711	\$ 46,581,711	\$ 46,608,383	\$ 26,672
Intergovernmental	946,910	985,960	1,225,602	239,642
Charges for services	983,078	983,078	868,217	(114,861)
Investment income	160,000	160,000	345,743	185,743
Other	58,202	112,820	105,638	(7,182)
<b>Total revenues</b>	<b>48,729,901</b>	<b>48,823,569</b>	<b>49,153,583</b>	<b>330,014</b>
Expenditures:				
Current:				
General government	2,337,833	2,203,691	2,063,042	140,649
Board of education	14,672,285	14,961,285	14,928,888	32,397
Public safety	4,221,000	4,271,930	4,198,612	73,318
Public works	2,591,233	2,670,042	2,656,880	13,162
Town library	835,159	835,159	775,514	59,645
Parks and recreation	1,094,895	1,113,195	1,004,140	109,055
Human services	475,312	463,311	424,313	38,998
Employee benefits	4,378,430	4,361,062	4,347,574	13,488
Intergovernmental:				
Amity Regional School District	14,712,485	14,712,485	14,712,485	-
Debt service	2,561,409	2,561,409	2,555,584	5,825
<b>Total expenditures and encumbrances</b>	<b>47,880,041</b>	<b>48,153,569</b>	<b>47,667,032</b>	<b>486,537</b>
<b>Revenues over expenditures</b>	<b>849,860</b>	<b>670,000</b>	<b>1,486,551</b>	<b>816,551</b>
Other financing sources (uses):				
Transfers in	145,000	150,200	159,630	9,430
Appropriation of Amity Surplus	620,719	1,249,136	981,853	(267,283)
Transfers out	(1,615,579)	(2,069,336)	(2,069,336)	-
<b>Total other financing uses</b>	<b>(849,860)</b>	<b>(670,000)</b>	<b>(927,853)</b>	<b>(257,853)</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 558,698</b>	<b>\$ 558,698</b>

See note to required supplementary information.

**Town of Woodbridge, Connecticut**

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

	Schedule of Contributions - OPEB Plan		
	2019	2018	2017
Actuarially determined contribution	\$ 1,556,118	\$ 1,645,795	\$ 1,627,073
Contributions in relation to the actuarially determined contribution	1,432,683	1,413,068	1,389,908
Contribution deficiency (excess)	\$ 123,435	\$ 232,727	\$ 237,165
Covered payroll	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Contributions as a percentage of covered payroll	13.14%	13.35%	12.07%

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

**Notes to Schedule**

Valuation date: July 1, 2017  
Measurement date: June 30, 2019

Actuarial cost method: Entry Age Normal  
Amortization method: 30 years, level dollar open  
Asset valuation method: Fair Value  
Inflation: 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.  
Investment rate of return: 6.75%

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

	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	6.81%	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 Three Fiscal Years\***

	OPEB Plan		
Changes in Net OPEB Liability	2019	2018	2017
Total OPEB liability:			
Service cost	\$ 336,080	\$ 412,063	\$ 393,941
Interest	1,357,057	1,380,116	1,330,595
Changes of benefit terms	-	(183,844)	-
Differences between expected and actual experience	60,694	(1,096,696)	206,742
Changes in assumptions	-	360,371	
Benefit payments, including refunds of member contributions	(1,147,033)	(1,128,558)	(1,100,041)
<b>Net change in total OPEB liability</b>	<b>606,798</b>	<b>(256,548)</b>	<b>831,237</b>
Total OPEB liability, beginning	20,332,627	20,589,175	19,757,938
<b>Total OPEB liability, ending (a)</b>	<b>20,939,425</b>	<b>20,332,627</b>	<b>20,589,175</b>
Fiduciary net position:			
Employer contributions	1,432,863	1,413,068	1,389,908
Member contributions	-	-	-
Contributions- TRB subsidy	14,170	15,490	10,133
Investment (loss) income net of investment expenses	303,753	246,638	336,606
Benefit payments, including refunds of member contributions	(1,147,033)	(1,128,558)	(1,100,041)
Administrative expenses	(5,791)	(15,890)	(15,484)
<b>Net change in plan fiduciary net position</b>	<b>597,962</b>	<b>530,748</b>	<b>621,122</b>
Fiduciary net position, beginning	4,364,447	3,833,699	3,212,577
<b>Fiduciary net position, ending (b)</b>	<b>4,962,409</b>	<b>4,364,447</b>	<b>3,833,699</b>
<b>Net OPEB liability, ending = (a) - (b)</b>	<b>\$ 15,977,016</b>	<b>\$ 15,968,180</b>	<b>\$ 16,755,476</b>
Fiduciary net position as a % of total OPEB liability	23.70%	21.47%	18.62%
Covered payroll	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Net OPEB liability as a % of covered payroll	146.53%	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 Six Fiscal Years

	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,264,505	\$ 1,302,570	\$ 1,005,631	\$ 940,430	\$ 1,107,834	\$ 966,222
Contribution in relation to the actuarially determined contribution	1,264,505	1,302,570	1,005,631	940,430	1,107,834	966,222
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 8,907,172	\$ 7,593,233	\$ 7,444,346	\$ 5,930,456	\$ 5,164,965	\$ 5,164,965
Contributions as a percentage of covered payroll	14.20%	17.15%	13.51%	15.86%	21.45%	18.71%

Valuation date: 7/1/2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal  
Amortization method: Level dollar, closed  
Remaining amortization period: 21 years  
Asset valuation method: Smoothed market with 20% recognition  
of investment gains and losses

Actuarial assumptions:  
Investment rate return\* 7.00%, net of investment related expenses  
Projected salary increases\* 3.50-10.00%  
Cost-of-living adjustments retiring on or  
Social Security Wage Base 3.00%  
\* Includes inflation at 2.50%

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 Five Fiscal Years**

	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	7.03897%	6.97835%	6.97835%	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 11,664,719	\$ 5,543,605	\$ 6,547,772	\$ 4,840,332	\$ 3,481,934
Town's covered payroll	\$ 8,907,172	\$ 7,593,233	\$ 7,444,346	\$ 5,164,965	\$ 5,164,965
Town's proportionate share of the net pension liability as a percentage of its covered payroll	130.96%	73.01%	87.96%	93.71%	67.41%
System fiduciary net position as a percentage of the total pension liability	73.68%	91.68%	88.29%	92.72%	90.48%

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 Five Fiscal Years\*

	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	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	21,088,036	21,187,222	22,352,681	17,140,167	15,822,132
<b>Total</b>	<b>\$ 21,088,036</b>	<b>\$ 21,187,222</b>	<b>\$ 22,352,681</b>	<b>\$ 17,140,167</b>	<b>\$ 15,822,132</b>
Town's covered payroll	\$ 6,922,934	\$ 6,715,595	\$ 6,331,000	\$ 6,291,000	\$ 6,202,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	57.69%	55.93%	52.26%	59.50%	61.51%

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

#### Notes to Schedule

Change in benefit terms

None

Changes of assumptions

- 1.) Reduce the inflation assumption from 2.75% to 2.50%.
- 2.) Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
- 3.) Increase the annual rate of wage increase assumption from 0.50% to 0.75%.

Actuarial cost method

Entry age

Amortization method

Level percent of pay closed, grading to a level dollar amortization method for the June 30, 2024 valuation.

Remaining amortization period

30 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 Two Fiscal Years\***

	<b>2019</b>	<b>2018</b>
Town's proportion of the net OPEB liability	0.00%	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>\$4,215,640</u>	<u>\$5,453,336</u>
Total	<u><u>\$4,215,640</u></u>	<u><u>\$5,453,336</u></u>
Town's covered payroll	\$6,529,410	\$6,715,578
Town's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.49%	1.79%

## Town of Woodbridge, Connecticut

### Required Supplementary Information - unaudited

#### Notes to Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan

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##### Notes to Schedule

###### Changes in benefit terms

The Plan was amended by the Board, effective July 1, 2018, during the January 11, 2018 meeting. The Board action added the Anthem Medicare Advantage Plan to the available options under the Plan, changed the "base plan" to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amount(s), and introduced a two year waiting period for re-enrollment in a System sponsored healthcare plan for those who cancel their coverage or choose not to enroll in a healthcare coverage option on or after the effective date. These changes were communicated to retired members during the months leading up to a special open enrollment period that preceded the July 1, 2018 implementation date.

###### Changes of assumptions

The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income

Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the TOL as of the June 30, 2018 measurement date.

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.

The assumed age related annual percentage increases in expected annual per capita healthcare claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.

Long-term healthcare cost trend rates were updated to better reflect the anticipated impact of and fees and charges on expected claims and retiree contributions in future periods.

The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored healthcare plan option in the future, was updated to better reflect anticipated plan experience.

The participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.

The post-disablement mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.

###### Actuarial cost method

The percentages of deferred vested members who will become ineligible for future 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 information will be added as it becomes available.



## **Town of Woodbridge, Connecticut**

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

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

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

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

The Board of Finance may allot from any contingency fund to a department a sum of money up to the amount of a request, 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

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

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

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2019	\$ 50,295,066	\$ 49,736,368
Encumbrances and continued appropriations outstanding at June 30, 2018, liquidated during the year ended June 30, 2019	-	834,968
Encumbrances and continued appropriations outstanding at June 30, 2019, charged to budgetary expenditures	-	(634,814)
Premium	43,627	-
Change in reserved for future use	-	50,000
Teachers' Retirement System Pension and OPEB – on-behalf payments, net	966,326	966,326
Cancellation of prior year encumbrances	-	(43,378)
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	1,256,192	1,302,748
Balance, GAAP basis - June 30, 2019	<u>\$ 52,561,211</u>	<u>\$ 52,212,218</u>

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

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

**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, 2019**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Property taxes:				
Property taxes - current	\$ 46,299,211	\$ 46,299,211	\$ 45,849,156	\$ (450,055)
Property taxes - prior years	150,000	150,000	172,071	22,071
Suspense list	-	-	10,013	10,013
Payment in lieu of taxes	-	-	431,655	431,655
Interest	127,500	127,500	141,057	13,557
Lien fees	5,000	5,000	4,431	(569)
<b>Total property taxes</b>	<b>46,581,711</b>	<b>46,581,711</b>	<b>46,608,383</b>	<b>26,672</b>
Intergovernmental:				
Education equalization	478,332	478,332	554,052	75,720
Citations Grant	7,500	7,500	7,129	(371)
Special education - excess cost	140,000	140,000	230,858	90,858
State tax grants	5,600	5,600	3,515	(2,085)
Municipal stabilization	45,042	45,042	120,977	75,935
Town aid roads	240,516	240,516	240,441	(75)
Miscellaneous	29,920	68,970	68,630	(340)
<b>Total intergovernmental</b>	<b>946,910</b>	<b>985,960</b>	<b>1,225,602</b>	<b>239,642</b>
Charges for services:				
Town clerk's office	235,000	235,000	227,698	(7,302)
Public safety fees	9,200	9,200	9,839	639
Zoning permits	2,500	2,500	2,650	150
Zoning hearing and regulations	5,000	5,000	7,742	2,742
Burglar alarm fees	2,100	2,100	1,605	(495)
Building permits	180,000	180,000	202,050	22,050
Transfer Station fees	50,000	50,000	26,895	(23,105)
Recreation fees	183,802	183,802	152,448	(31,354)
Rentals - pool	10,000	10,000	13,864	3,864
Rentals - center	65,000	65,000	61,929	(3,071)
Rentals - gym and field	3,000	3,000	3,100	100
Library fines and fees	11,000	11,000	10,021	(979)
Senior program fees	2,500	2,500	2,099	(401)
Tuition	19,567	19,567	19,567	-

(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, 2019**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Charges for services, continued:				
School Resource Officer - Amity	\$ 83,413	\$ 83,413	\$ 95,053	\$ 11,640
Country Club of Woodbridge - Pool Fees	120,996	120,996	31,637	(89,359)
Street excavation permits	-	-	20	20
<b>Total charges for services</b>	<b>983,078</b>	<b>983,078</b>	<b>868,217</b>	<b>(114,861)</b>
Investment income	160,000	160,000	345,743	185,743
Other revenue:				
Telephone access line grant	25,454	25,454	20,306	(5,148)
Anticipated gifts	7,448	9,066	9,955	889
Donations	20,000	3,000	8,394	5,394
Sale of Town assets	-	-	3,850	3,850
Replacements/miscellaneous	-	20,000	7,833	(12,167)
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Special education	-	50,000	50,000	-
<b>Total other revenue</b>	<b>58,202</b>	<b>112,820</b>	<b>105,638</b>	<b>(7,182)</b>
<b>Total revenues</b>	<b>48,729,901</b>	<b>48,823,569</b>	<b>49,153,583</b>	<b>330,014</b>
Other financing sources:				
Transfers in:				
Capital	-	5,200	5,200	-
Private duty	145,000	145,000	154,430	9,430
<b>Total transfers in</b>	<b>145,000</b>	<b>150,200</b>	<b>159,630</b>	<b>9,430</b>
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	220,719	849,136	981,853	132,717
<b>Total other financing sources</b>	<b>765,719</b>	<b>1,399,336</b>	<b>1,141,483</b>	<b>(257,853)</b>
<b>Total</b>	<b>\$ 49,495,620</b>	<b>\$ 50,222,905</b>	<b>\$ 50,295,066</b>	<b>\$ 72,161</b>



**Town of Woodbridge, Connecticut**

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
General Fund  
For the Year Ended June 30, 2019**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
General government:				
Board of Selectmen	\$ 674,697	\$ 673,497	\$ 648,906	\$ 24,591
Probate	13,350	13,350	10,599	2,751
Town Clerk	224,398	224,398	224,133	265
Registrar of Voters	65,060	65,060	59,345	5,715
Government Access Television	25,717	25,767	23,407	2,360
General Administration	247,900	248,400	247,677	723
Information Systems	122,515	133,615	133,547	68
Department of Finance	292,932	292,330	258,740	33,590
Tax Collector	147,831	147,831	146,054	1,777
Assessor	168,856	168,856	168,214	642
Board of Assessment Appeals	1,500	1,667	1,667	-
Board of Finance	231,224	85,317	45,164	40,153
Planning and Zoning	49,885	49,885	44,805	5,080
Zoning Board of Appeals	5,300	5,300	2,755	2,545
Thomas Darling House	7,448	10,046	9,955	91
Conservation Commission	900	900	135	765
Economic Development Commission	3,800	3,800	3,227	573
Inland Wetland Commission	54,520	53,672	34,712	18,960
<b>Total general government</b>	<b>2,337,833</b>	<b>2,203,691</b>	<b>2,063,042</b>	<b>140,649</b>
Board of education	14,672,285	14,961,285	14,928,888	32,397
Public safety:				
Police Department	3,026,146	3,038,881	3,001,531	37,350
Emergency Medical Services	303,831	305,931	305,447	484
Former Fire Station	7,800	10,538	10,538	-
Fire Commission	776,153	809,510	774,026	35,484
District Animal Control	107,070	107,070	107,070	-
<b>Total public safety</b>	<b>4,221,000</b>	<b>4,271,930</b>	<b>4,198,612</b>	<b>73,318</b>
Public works:				
General Public Works	1,404,331	1,451,491	1,442,123	9,368
Building Department	161,958	162,807	160,089	2,718
Waste Management	500,353	526,353	525,746	607
Building Maintenance	440,091	440,091	439,629	462
The Center	84,500	89,300	89,293	7
Remediation	-	-	-	-
<b>Total public works</b>	<b>2,591,233</b>	<b>2,670,042</b>	<b>2,656,880</b>	<b>13,162</b>

(Continued)

**Town of Woodbridge, Connecticut**

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
General Fund (Continued)  
For the Year Ended June 30, 2019**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Town library	\$ 835,159	\$ 835,159	\$ 775,514	\$ 59,645
Recreation:				
Recreation Department	584,244	584,244	528,891	55,353
Pool and Gym	86,250	86,450	86,439	11
Country Club of Woodbridge	70,500	85,600	82,566	3,034
Country Club Pool	98,840	98,840	54,177	44,663
Parks Department	255,061	258,061	252,067	5,994
<b>Total recreation</b>	<b>1,094,895</b>	<b>1,113,195</b>	<b>1,004,140</b>	<b>109,055</b>
Human services	475,312	463,311	424,313	38,998
Employee benefits	4,378,430	4,361,062	4,347,574	13,488
Amity Regional School District	14,712,485	14,712,485	14,712,485	-
Debt service	2,561,409	2,561,409	2,555,584	5,825
<b>Total expenditures</b>	<b>47,880,041</b>	<b>48,153,569</b>	<b>47,667,032</b>	<b>486,537</b>
Other financing uses:				
Transfers out	1,615,579	2,069,336	2,069,336	-
<b>Total</b>	<b>\$ 49,495,620</b>	<b>\$ 50,222,905</b>	<b>\$ 49,736,368</b>	<b>\$ 486,537</b>

## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

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

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

#### **School Cafeteria**

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

#### **Energy Program**

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

#### **Education Grants**

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

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

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

#### **Waterline Assessment**

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

#### **Police Special Account**

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

#### **Woodbridge Public Library**

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

#### **Youth Services Program**

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

#### **Animal Control**

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

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

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

#### **Beecher School Renovation**

This fund was established to account for the design and construction of the Beecher School Renovation.

#### **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 former 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.

### **Capital Improvement Fund**

This fund is established to account for the renovation of the current animal shelter and installation of the town wide simulcast radio system.

## ***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, 2019**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
<b>Assets</b>				
Cash and cash equivalents	\$ 119,592	\$ -	\$ -	\$ 198,731
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	9,383	-	-	-
Other	475	-	-	-
Due from other funds	-	42,882	124,933	-
Inventory	3,663	-	-	-
<b>Total assets</b>	<b>\$ 133,113</b>	<b>\$ 42,882</b>	<b>\$ 124,933</b>	<b>\$ 198,731</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>				
Accounts payable	\$ 38,483	\$ -	\$ 4,916	\$ -
Due to other funds	-	-	-	137,698
Unearned revenue	14,054	-	-	-
BANS payable	-	-	-	-
<b>Total liabilities</b>	<b>52,537</b>	<b>-</b>	<b>4,916</b>	<b>137,698</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	112,502	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>112,502</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	3,663	-	-	-
Restricted	76,913	42,882	7,515	61,033
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balance (deficit)</b>	<b>80,576</b>	<b>42,882</b>	<b>7,515</b>	<b>61,033</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 133,113</b>	<b>\$ 42,882</b>	<b>\$ 124,933</b>	<b>\$ 198,731</b>



						Capital Projects	
Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Beecher School Renovation		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
-	-	-	-	-	-		
57,600	-	-	-	-	-		
-	-	-	-	-	-		
-	-	-	-	-	-		
-	57,724	87,060	11,208	19,112	12,000		
-	-	-	-	-	-		
\$ 57,600	\$ 57,724	\$ 87,060	\$ 11,208	\$ 19,112	\$ 12,000		
\$ -	\$ -	\$ 2,143	\$ 2,077	\$ 15,637	\$ -		
-	-	-	-	-	-		
-	-	-	-	-	-		
-	-	-	-	-	-		
-	-	-	-	-	380,000		
-	-	2,143	2,077	15,637	380,000		
57,600	-	-	-	-	-		
57,600	-	-	-	-	-		
-	-	-	-	-	-		
-	57,724	84,917	-	-	-		
-	-	-	9,131	3,475	-		
-	-	-	-	-	(368,000)		
-	57,724	84,917	9,131	3,475	(368,000)		
\$ 57,600	\$ 57,724	\$ 87,060	\$ 11,208	\$ 19,112	\$ 12,000		

(Continued)

**Town of Woodbridge, Connecticut**

**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2019**

	Capital Projects			
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	-	-
Other	-	-	-	-
Due from other funds	72,255	180,027	9,781	-
Inventory	-	-	-	-
<b>Total assets</b>	<b>\$ 72,255</b>	<b>\$ 180,027</b>	<b>\$ 9,781</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Accounts payable	\$ -	\$ 6,198	\$ 2,716	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
BANS payable	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>6,198</b>	<b>2,716</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	-	-	-	-
Restricted	72,255	-	-	-
Committed	-	173,829	7,065	-
Unassigned	-	-	-	-
<b>Total fund balance (deficit)</b>	<b>72,255</b>	<b>173,829</b>	<b>7,065</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 72,255</b>	<b>\$ 180,027</b>	<b>\$ 9,781</b>	<b>\$ -</b>

Capital Projects		Permanent Funds		Total
Capital Nonrecurring Fund	Capital Improvement Fund	Common Investments	Clark Memorial	
\$ -	\$ -	\$ 21,063	\$ 8,704	\$ 348,090
-	-	175,824	336,667	512,491
-	-	-	-	57,600
45,393	-	-	-	54,776
-	-	-	-	475
1,150,607	247,805	-	-	2,015,394
-	-	-	-	3,663
<u>\$ 1,196,000</u>	<u>\$ 247,805</u>	<u>\$ 196,887</u>	<u>\$ 345,371</u>	<u>\$ 2,992,489</u>
\$ 22,269	\$ -	\$ -	\$ -	\$ 94,439
-	-	15,959	86,573	240,230
-	-	-	-	14,054
-	-	-	-	380,000
<u>22,269</u>	<u>-</u>	<u>15,959</u>	<u>86,573</u>	<u>728,723</u>
-	-	-	-	170,102
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,102</u>
-	-	-	150,000	153,663
-	-	180,928	108,798	692,965
1,173,731	247,805	-	-	1,615,036
-	-	-	-	(368,000)
<u>1,173,731</u>	<u>247,805</u>	<u>180,928</u>	<u>258,798</u>	<u>2,093,664</u>
<u>\$ 1,196,000</u>	<u>\$ 247,805</u>	<u>\$ 196,887</u>	<u>\$ 345,371</u>	<u>\$ 2,992,489</u>

**Town of Woodbridge, Connecticut**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2019**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Revenues:				
Intergovernmental	\$ 63,845	\$ -	\$ 399,379	\$ 25,470
Charges for services	241,145	-	-	-
Investment income	-	-	-	-
Donations	-	10,538	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>304,990</b>	<b>10,538</b>	<b>399,379</b>	<b>25,470</b>
Expenditures:				
Board of education	303,309	-	420,237	-
Public safety	-	-	-	-
Public works	-	-	-	-
Human services	-	7,108	-	250
Town library	-	-	-	-
Debt service:				
Interest	-	-	-	-
Capital outlay	-	-	-	137,448
<b>Total expenditures</b>	<b>303,309</b>	<b>7,108</b>	<b>420,237</b>	<b>137,698</b>
<b>Revenues over (under) expenditures</b>	<b>1,681</b>	<b>3,430</b>	<b>(20,858)</b>	<b>(112,228)</b>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Premium on bonds	-	-	-	-
Issuance of bonds	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance (deficit)</b>	<b>1,681</b>	<b>3,430</b>	<b>(20,858)</b>	<b>(112,228)</b>
Fund balance (deficit), beginning	78,895	39,452	28,373	173,261
Fund balance (deficit), ending	<b>\$ 80,576</b>	<b>\$ 42,882</b>	<b>\$ 7,515</b>	<b>\$ 61,033</b>

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Beecher School Renovations
\$ -	\$ 27,067	\$ 11,873	\$ 18,602	\$ 239,671	\$ -
-	-	-	14,012	-	-
-	931	-	-	-	-
-	-	25,966	498	579	-
-	100	4,101	-	2,521	-
-	28,098	41,940	33,112	242,771	-
-	-	-	-	-	-
-	30,814	-	-	239,382	-
-	-	-	-	-	-
-	-	-	81,702	-	-
-	-	38,968	-	-	-
-	-	-	-	-	8,676
-	-	-	-	-	8,442
-	30,814	38,968	81,702	239,382	17,118
-	(2,716)	2,972	(48,590)	3,389	(17,118)
-	-	-	48,748	-	-
-	-	-	-	-	-
-	-	-	-	-	2,888
-	-	-	-	-	-
-	-	-	48,748	-	2,888
-	(2,716)	2,972	158	3,389	(14,230)
-	60,440	81,945	8,973	86	(353,770)
\$ -	\$ 57,724	\$ 84,917	\$ 9,131	\$ 3,475	\$ (368,000)

(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, 2019**

	Capital Projects			
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Investment income	-	-	-	-
Donations	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	-	-	-	-
Expenditures:				
Board of education	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	10,658
Human services	-	-	-	-
Town library	-	-	-	-
Debt service:				
Interest	-	-	-	-
Capital outlay	-	21,417	22,953	-
<b>Total expenditures</b>	-	21,417	22,953	10,658
<b>Revenues over (under) expenditures</b>	-	(21,417)	(22,953)	(10,658)
Other financing sources (uses):				
Transfers in	-	-	25,000	-
Transfers (out)	-	-	-	-
Premium on bonds	-	-	-	-
Issuance of bonds	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	25,000	-
<b>Net change in fund balance (deficit)</b>	-	(21,417)	2,047	(10,658)
Fund balance (deficit), beginning	72,255	195,246	5,018	10,658
Fund balance (deficit), ending	\$ 72,255	\$ 173,829	\$ 7,065	\$ -

Capital Projects		Permanent Funds			
Capital Nonrecurring Fund	Capital Improvement Fund	Common Investments	Clark Memorial	Total	
\$ 250,058	\$ -	\$ -	\$ -	\$ 1,035,965	
-	-	1,500	-	256,657	
-	-	4,329	21,545	26,805	
35,715	1,325	-	-	74,621	
-	-	6,698	-	13,420	
285,773	1,325	12,527	21,545	1,407,468	
-	24,173	-	-	747,719	
-	-	-	-	270,196	
-	-	-	-	10,658	
-	-	1,806	-	90,866	
-	-	-	1,274	40,242	
-	-	-	-	8,676	
1,987,065	1,902,457	-	47,957	4,127,739	
1,987,065	1,926,630	1,806	49,231	5,296,096	
(1,701,292)	(1,925,305)	10,721	(27,686)	(3,888,628)	
2,044,336	17	-	-	2,118,101	
(5,200)	-	-	-	(5,200)	
-	-	-	-	2,888	
-	2,100,000	-	-	2,100,000	
2,039,136	2,100,017	-	-	4,215,789	
337,844	174,712	10,721	(27,686)	327,161	
835,887	73,093	170,207	286,484	1,766,503	
\$ 1,173,731	\$ 247,805	\$ 180,928	\$ 258,798	\$ 2,093,664	

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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, 2019**

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
<b>Assets</b>				
Cash and cash equivalents	\$ 8,409	\$ 600	\$ 100	\$ 9,109
Due from other funds	-	28,372	1,652	30,024
Accounts receivable	-	245	-	245
<b>Total assets</b>	<b>\$ 8,409</b>	<b>\$ 29,217</b>	<b>\$ 1,752</b>	<b>\$ 39,378</b>
<b>Liabilities</b>				
Due to student groups and other	\$ 8,409	\$ 29,217	\$ 1,752	\$ 39,378
<b>Total liabilities</b>	<b>\$ 8,409</b>	<b>\$ 29,217</b>	<b>\$ 1,752</b>	<b>\$ 39,378</b>

**Town of Woodbridge, Connecticut**

**Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended June 30, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
<b>Student Activities Fund</b>				
Assets:				
Cash	\$ 6,184	\$ 3,904	\$ 1,679	\$ 8,409
Liabilities:				
Due to student groups	\$ 6,184	\$ 3,904	\$ 1,679	\$ 8,409
<b>Senior Center Activities</b>				
Assets:				
Cash	\$ 600	\$ -	\$ -	\$ 600
Due from other funds	13,287	15,085	-	28,372
Accounts receivable	213	32	-	245
	\$ 14,100	\$ 15,117	\$ -	\$ 29,217
Liabilities:				
Due to other	14,100	15,117	-	29,217
	\$ 14,100	\$ 15,117	\$ -	\$ 29,217
<b>Senior Center Arts &amp; Crafts</b>				
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
<b>Total Agency Funds</b>				
Assets:				
Cash	\$ 6,884	\$ 3,904	\$ 1,679	\$ 9,109
Due from other funds	14,939	15,085	-	30,024
Accounts receivable	213	32	-	245
	\$ 22,036	\$ 19,021	\$ 1,679	\$ 39,378
Liabilities:				
Due to student groups and other	22,036	19,021	1,679	39,378
	\$ 22,036	\$ 19,021	\$ 1,679	\$ 39,378

**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, 2019**

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Governmental Funds Capital Assets:	
Land and land improvements	\$ 20,566,765
Building improvements	56,472,789
Equipment	9,025,181
Infrastructure	31,351,632
Construction in progress	<u>2,858,732</u>
<b>Total governmental funds capital assets</b>	<b><u><u>\$ 120,275,099</u></u></b>

**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds  
Schedule by Function and Activity  
June 30, 2019**

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General government	\$ 15,527,993	\$ 740,936	\$ 297,495	\$ 836,037	\$ 845,575	\$ 18,248,036
Education	616,100	28,625,466	-	274,583	-	29,516,149
Public safety	352	9,395,479	-	5,093,267	1,687,267	16,176,365
Public works	138,269	6,716,315	31,054,137	2,477,172	84,593	40,470,486
Town library	1	6,633,832	-	63,280	70,303	6,767,416
Recreation	4,004,000	4,123,744	-	93,577	-	8,221,321
Human services	280,050	237,017	-	187,265	170,994	875,326
	<u>\$ 20,566,765</u>	<u>\$ 56,472,789</u>	<u>\$ 31,351,632</u>	<u>\$ 9,025,181</u>	<u>\$ 2,858,732</u>	<u>\$ 120,275,099</u>



**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes  
For the Year Ended June 30, 2019**

	Governmental Funds Capital Assets July 1, 2018	Additions	Deletions	Governmental Funds Capital Assets June 30, 2019
General government	\$ 18,152,153	\$ 95,883	\$ -	\$ 18,248,036
Education	29,413,203	122,836	(19,890)	29,516,149
Public safety	13,849,649	2,346,716	(20,000)	16,176,365
Public works	39,995,723	566,258	(91,495)	40,470,486
Town library	6,717,458	49,958	-	6,767,416
Recreation	8,221,321	-	-	8,221,321
Human services	711,462	163,864	-	875,326
	<u>\$ 117,060,969</u>	<u>\$ 3,345,515</u>	<u>\$ (131,385)</u>	<u>\$ 120,275,099</u>

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**Other Schedules**



**Town of Woodbridge, Connecticut**

**Balance Sheet - By Account - General Fund  
June 30, 2019**

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Assets</b>						
Cash and cash equivalents	\$ 10,231,846	\$ 267,131	\$ 400	\$ -	\$ -	\$ 10,499,377
Receivables:						
Property taxes	180,882	-	-	-	-	180,882
Intergovernmental	26,927	-	-	-	-	26,927
Other	63,081	1,907	340	46,719	-	112,047
Due from other funds	1,555,895	66,235	34,206	-	(34,206)	1,622,130
Prepaid expenses	44,957	-	-	-	-	44,957
<b>Total assets</b>	<b>\$ 12,103,588</b>	<b>\$ 335,273</b>	<b>\$ 34,946</b>	<b>\$ 46,719</b>	<b>\$ (34,206)</b>	<b>\$ 12,486,320</b>
<b>Liabilities</b>						
Accounts payable	\$ 831,407	\$ 2,120	\$ 4,190	\$ 6,404	\$ -	\$ 844,121
Due to other funds	3,358,662	66,266	-	30,046	(34,206)	3,420,768
Unearned revenue	116,837	88,801	-	-	-	205,638
<b>Total liabilities</b>	<b>4,306,906</b>	<b>157,187</b>	<b>4,190</b>	<b>36,450</b>	<b>(34,206)</b>	<b>4,470,527</b>
<b>Deferred Inflows of Resources</b>						
Advanced tax collections	14,363	-	-	-	-	14,363
Unavailable revenue	132,740	-	-	-	-	132,740
<b>Total deferred inflows of resources</b>	<b>147,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,103</b>
<b>Fund balances</b>						
Nonspendable	44,957	-	-	-	-	44,957
Assigned	1,037,779	178,086	30,756	10,269	-	1,256,890
Unassigned	6,566,843	-	-	-	-	6,566,843
<b>Total fund balances</b>	<b>7,649,579</b>	<b>178,086</b>	<b>30,756</b>	<b>10,269</b>	<b>-</b>	<b>7,868,690</b>
<b>Total liabilities and fund balances</b>	<b>\$ 12,103,588</b>	<b>\$ 335,273</b>	<b>\$ 34,946</b>	<b>\$ 46,719</b>	<b>\$ (34,206)</b>	<b>\$ 12,486,320</b>

**Town of Woodbridge, Connecticut**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund  
For the Year Ended June 30, 2019**

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Revenues:</b>						
Property taxes	\$ 46,608,383	\$ -	\$ -	\$ -	\$ -	\$ 46,608,383
Intergovernmental	2,194,899	-	-	-	-	2,194,899
Charges for services	836,581	748,089	117,602	520,039	-	2,222,311
Investment income	345,743	-	-	-	-	345,743
Donations	8,394	20,390	1,530	-	-	30,314
Other	1,110,734	-	-	-	-	1,110,734
<b>Total revenues</b>	<b>51,104,734</b>	<b>768,479</b>	<b>119,132</b>	<b>520,039</b>	<b>-</b>	<b>52,512,384</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	2,045,836	-	-	-	-	2,045,836
Board of education	16,149,462	790,315	-	-	-	16,939,777
Public safety	4,157,953	-	-	380,614	-	4,538,567
Public works	2,675,117	-	-	-	-	2,675,117
Town library	775,657	2,005	-	-	-	777,662
Recreation	997,556	-	118,189	-	-	1,115,745
Human services	374,141	-	-	-	-	374,141
Employee benefits	4,347,575	11,625	-	-	-	4,359,200
<b>Intergovernmental:</b>						
Amity Regional School District	14,712,485	-	-	-	-	14,712,485
<b>Debt service:</b>						
Principal	1,545,000	-	-	-	-	1,545,000
Interest	660,587	-	-	-	-	660,587
<b>Total expenditures</b>	<b>48,441,369</b>	<b>803,945</b>	<b>118,189</b>	<b>380,614</b>	<b>-</b>	<b>49,744,117</b>
<b>Revenues over (under) expenditures</b>	<b>2,663,365</b>	<b>(35,466)</b>	<b>943</b>	<b>139,425</b>	<b>-</b>	<b>2,768,267</b>
<b>Other financing sources (uses):</b>						
Premium	43,627	-	-	-	-	43,627
Transfers in	159,630	-	-	-	(154,430)	5,200
Transfers (out)	(2,468,101)	-	-	(154,430)	154,430	(2,468,101)
<b>Net other financing sources (uses)</b>	<b>(2,264,844)</b>	<b>-</b>	<b>-</b>	<b>(154,430)</b>	<b>-</b>	<b>(2,419,274)</b>
<b>Net change in fund balances</b>	<b>398,521</b>	<b>(35,466)</b>	<b>943</b>	<b>(15,005)</b>	<b>-</b>	<b>348,993</b>
Fund balances, beginning of year	7,251,058	213,552	29,813	25,274	-	7,519,697
Fund balances, end of year	\$ 7,649,579	\$ 178,086	\$ 30,756	\$ 10,269	\$ -	\$ 7,868,690

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**Town of Woodbridge, Connecticut**

**Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2019**

Grand List Year	Balance Uncollected July 1, 2018	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
2002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	(9)	-	-	-	-	(9)
2011	-	-	-	-	-	-
2012	(9,952)	-	-	-	-	(9,952)
2013	(3,829)	-	-	-	-	(3,829)
2014	(9,667)	-	-	-	-	(9,667)
2015	17,243	-	-	(1,217)	(9,793)	6,233
2016	199,154	-	2,683	(6,611)	(45,606)	149,620
Total Prior	192,940	-	2,683	(7,828)	(55,399)	132,396
2017	-	45,698,960	563,870	(252,399)	-	46,010,431
Total	\$ 192,940	\$ 45,698,960	\$ 566,553	\$ (260,227)	\$ (55,399)	\$ 46,142,827



Collections				Balance Uncollected June 30, 2019
Taxes	Interest	Liens	Total	
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	5	5	-
-	-	16	16	(9)
-	-	-	-	-
-	-	5	5	(9,952)
-	-	24	24	(3,829)
4,805	-	53	4,858	(14,472)
23,472	-	174	23,646	(17,239)
142,592	-	1,039	143,631	7,028
170,869	-	1,316	172,185	(38,473)
45,819,808	88,257	3,115	45,911,180	190,623
\$ 45,990,677	\$ 88,257	\$ 4,431	\$ 46,083,365	\$ 152,150

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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			
	2010	2011	2012	2013
Governmental activities:				
Net investment in capital assets	\$ 48,383,232	\$ 50,263,930	\$ 52,151,445	\$ 51,843,572
Restricted	257,195	298,114	653,772	1,141,681
Unrestricted	6,945,695	6,718,460	5,121,134	5,610,993
<b>Total governmental</b>				
<b>activities net position</b>	<b>\$ 55,586,122</b>	<b>\$ 57,280,504</b>	<b>\$ 57,926,351</b>	<b>\$ 58,596,246</b>

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 55,945,752	\$ 58,180,441	\$ 62,365,576	\$ 64,825,312	\$ 67,676,387	\$ <b>68,756,922</b>
869,036	942,728	743,008	1,136,852	621,071	<b>863,934</b>
3,534,858	(1,232,829)	(1,385,690)	(1,820,155)	(13,116,943)	<b>(13,122,319)</b>
\$ 60,349,646	\$ 57,890,340	\$ 61,722,894	\$ 64,142,009	\$ 55,180,515	\$ <b>56,498,537</b>

# Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2010	2011	2012	2013
Expenses:				
Governmental activities:				
General government	\$ 2,890,548	\$ 3,138,553	\$ 2,734,624	\$ 2,749,502
Board of education	14,182,636	14,213,595	14,929,806	15,750,398
Public safety	5,949,484	5,915,435	6,251,741	6,236,793
Public works	3,674,271	3,720,401	3,981,643	4,538,914
Town library	1,323,222	1,322,158	1,396,258	1,393,839
Recreation	1,221,714	1,224,253	1,561,210	2,703,626
Human Services	774,799	707,366	704,558	750,341
Amity Regional School District	13,210,290	12,735,005	12,815,619	12,385,204
Interest	663,926	563,022	515,736	565,044
<b>Total governmental activities expenses</b>	<b>43,890,890</b>	<b>43,539,788</b>	<b>44,891,195</b>	<b>47,073,661</b>
Program revenue:				
Governmental activities:				
Charges for services:				
General government	244,913	212,944	235,968	221,580
Board of education	616,363	777,796	720,451	692,049
Public safety	369,783	64,578	349,430	411,785
Public works	150,254	204,612	192,027	187,162
Town library	14,091	14,467	14,261	13,260
Recreation	329,944	660,696	307,126	1,315,856
Human services	5,914	5,817	5,873	12,658
Operating grants and contributions:				
General government	-	-	-	-
Board of education	2,024,195	1,576,851	1,955,400	2,071,209
Public safety	-	265,877	336,728	248,810
Public works	37,846	-	-	-
Town library	32,282	44,292	43,675	41,004
Recreation	-	-	-	-
Human services	116,545	34,934	39,761	69,522
Capital grants and contributions:				
General government	-	-	-	-
Board of education	19,370	464,607	371,643	266,972
Public safety	-	-	-	-
Public works	612,246	302,721	156,151	162,274
<b>Total governmental activities program revenue</b>	<b>4,573,746</b>	<b>4,630,192</b>	<b>4,728,494</b>	<b>5,714,141</b>
Net (expense) revenue:				
Governmental activities	(39,317,144)	(38,909,596)	(40,162,701)	(41,359,520)



Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 2,809,708	\$ 2,408,277	\$ 2,308,277	\$ 2,484,567	\$ 2,156,929	\$ 2,733,143
15,674,153	17,587,518	19,114,294	20,254,142	20,730,169	20,875,214
6,153,823	6,109,903	5,881,157	5,868,576	5,906,445	6,135,331
5,555,785	3,617,867	5,287,854	3,013,306	4,362,304	4,697,979
1,408,041	1,009,323	1,062,362	1,057,542	1,080,589	1,066,336
2,540,754	1,738,621	1,802,687	1,641,650	1,539,169	1,444,149
834,930	562,259	566,318	541,458	551,870	554,185
12,987,101	13,245,805	13,506,655	14,290,054	14,497,344	14,712,485
337,804	458,250	487,034	951,111	639,969	460,648
48,302,099	46,737,823	50,016,638	50,102,406	51,464,788	52,679,470
235,224	218,100	260,157	547,314	208,909	238,090
722,932	913,653	933,163	878,032	935,140	989,234
296,849	427,867	541,792	547,314	672,336	626,537
180,470	204,532	209,644	157,773	248,855	228,965
15,826	12,278	10,994	8,109	8,734	10,021
1,008,073	264,776	216,135	346,974	396,322	368,510
10,266	12,654	10,796	-	13,838	17,611
-	10,819	-	245,489	-	-
2,492,224	1,926,951	2,905,747	3,633,372	3,930,778	2,199,883
273,447	287,009	221,504	245,489	228,631	266,738
561,008	290,145	1,137,325	25,400	-	-
48,140	38,378	32,367	31,200	12,610	11,873
-	-	-	-	-	-
192,630	80,646	83,605	11,520	57,545	54,610
-	-	-	-	-	-
84,028	80,379	2,592,262	-	275,731	-
-	-	-	-	-	-
1,751,681	223,979	346,441	307,189	678,239	603,001
7,872,798	4,992,166	9,501,932	6,985,175	7,667,668	5,615,073
(40,429,301)	(41,745,657)	(40,514,706)	(43,117,231)	(43,797,120)	(47,064,397)

(Continued)

**Town of Woodbridge, Connecticut**

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

	Fiscal Year			
	2010	2011	2012	2013
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	\$ 38,813,314	\$ 39,689,444	\$ 39,849,845	\$ 40,857,100
Grants and contributions not restricted to specific programs	868,477	207,313	498,047	707,572
Investment earnings	153,512	86,659	62,510	70,666
Miscellaneous	-	620,562	398,146	394,077
<b>Total governmental activities general revenue</b>	<b>39,835,303</b>	<b>40,603,978</b>	<b>40,808,548</b>	<b>42,029,415</b>
Changes in net position:				
Governmental activities	\$ 518,159	\$ 1,694,382	\$ 645,847	\$ 669,895

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 41,511,374	\$ 42,633,766	\$ 43,443,983	\$ 44,494,171	\$ 44,984,562	\$ 46,588,098
179,005	142,338	161,792	349,842	106,093	203,222
61,665	119,249	56,241	144,996	223,095	372,548
430,657	304,858	685,244	493,250	718,514	1,218,551
42,182,701	43,200,211	44,347,260	45,482,259	46,032,264	48,382,419
\$ 1,753,400	\$ 1,454,554	\$ 3,832,554	\$ 2,365,028	\$ 2,235,144	\$ 1,318,022

**Town of Woodbridge, Connecticut**

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

Function / Program	Fiscal Year			
	2010	2011	2012	2013
Governmental activities:				
General government	\$ 244,913	\$ 212,944	\$ 235,968	\$ 221,580
Board of education	2,659,928	2,819,254	3,047,494	3,030,230
Public safety	369,783	330,455	686,158	660,595
Public works	800,346	507,333	348,178	349,436
Town library	46,373	58,759	57,936	54,264
Recreation	329,944	660,696	307,126	1,315,856
Human services	122,459	40,751	45,634	82,180
<b>Total governmental activities</b>	<b>\$ 4,573,746</b>	<b>\$ 4,630,192</b>	<b>\$ 4,728,494</b>	<b>\$ 5,714,141</b>

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 235,224	\$ 228,919	\$ 260,157	\$ 792,803	\$ 208,909	\$ <b>238,090</b>
3,299,184	2,920,983	6,431,172	4,511,404	5,141,649	<b>3,189,117</b>
570,296	714,876	763,296	792,803	900,967	<b>893,275</b>
2,493,159	718,656	1,693,410	490,362	927,094	<b>831,966</b>
63,966	50,656	43,361	39,309	21,344	<b>21,894</b>
1,008,073	264,776	216,135	346,974	396,322	<b>368,510</b>
202,896	93,300	94,401	65,607	71,383	<b>72,221</b>
<b>\$ 7,872,798</b>	<b>\$ 4,992,166</b>	<b>\$ 9,501,932</b>	<b>\$ 7,039,262</b>	<b>\$ 7,667,668</b>	<b>\$ 5,615,073</b>

**Town of Woodbridge, Connecticut**

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

	Fiscal Year			
	2010	2011	2012	2013
General Fund:				
Nonspendable	\$ -	\$ 1,475	\$ 33,521	\$ 34,770
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	795,746	1,001,915	1,194,160
Unassigned	-	4,724,440	4,929,830	4,821,442
Reserved	492,994	-	-	-
Unreserved	4,549,638	-	-	-
<b>Total general fund</b>	<b>\$ 5,042,632</b>	<b>\$ 5,521,661</b>	<b>\$ 5,965,266</b>	<b>\$ 6,050,372</b>
All other governmental funds:				
Nonspendable	\$ -	\$ 303,903	\$ 297,341	\$ 297,700
Restricted	-	202,620	785,649	802,064
Committed	-	3,462,259	2,606,078	1,499,319
Assigned	-	-	-	-
Unassigned	-	(6,765,769)	(7,075,053)	(6,725,053)
Reserved	222,906	-	-	-
Reserve for permanent funds	257,195	-	-	-
Unreserved, reported in:				
Special revenue funds	473,449	-	-	-
Capital projects funds	(3,500,682)	-	-	-
<b>Total all other government funds</b>	<b>\$ (2,547,132)</b>	<b>\$ (2,796,987)</b>	<b>\$ (3,385,985)</b>	<b>\$ (4,125,970)</b>

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 85,502	\$ 85,819	\$ 83,638	\$ 46,454	\$ 9,433	\$ 44,957
-	-	-	-	-	-
-	-	-	-	-	-
1,360,507	989,289	1,435,596	1,344,541	1,503,163	1,256,890
4,484,043	4,591,338	4,867,473	5,634,676	6,007,101	6,566,843
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 5,930,052</b>	<b>\$ 5,666,446</b>	<b>\$ 6,386,707</b>	<b>\$ 7,025,671</b>	<b>\$ 7,519,697</b>	<b>\$ 7,868,690</b>
\$ 298,737	\$ 298,942	\$ 298,285	\$ 4,463	\$ 298,455	\$ 153,663
474,396	546,928	559,233	916,081	692,857	692,965
2,273,170	1,083,790	1,431,673	1,133,845	1,128,961	1,615,036
-	-	-	-	-	-
(7,241,346)	(8,195,447)	(5,808,508)	(5,804,712)	(5,253,770)	(4,918,000)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ (4,195,043)</b>	<b>\$ (6,265,787)</b>	<b>\$ (3,519,317)</b>	<b>\$ (3,750,323)</b>	<b>\$ (3,133,497)</b>	<b>\$ (2,456,336)</b>

**Town of Woodbridge, Connecticut**

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

	Fiscal Year			
	2010	2011	2012	2013
Revenues:				
Property taxes, interest and liens, net	\$ 38,817,236	\$ 39,415,081	\$ 39,924,202	\$ 41,016,791
Intergovernmental	3,128,369	2,807,496	3,555,754	3,577,985
Charges for services	1,731,262	1,940,910	1,825,135	2,854,350
Interest and dividends	153,512	86,659	62,510	70,666
Donations	65,053	60,305	36,755	65,657
Other	740,392	620,562	398,146	394,077
<b>Total revenues</b>	<b>44,635,824</b>	<b>44,931,013</b>	<b>45,802,502</b>	<b>47,979,526</b>
Expenditures:				
General government	1,715,035	1,830,126	1,818,854	1,837,958
Board of education	13,654,732	13,672,348	14,409,180	14,818,039
Public safety	3,776,401	4,149,898	4,353,575	4,504,519
Public works	2,487,956	2,425,335	2,458,403	2,790,003
Town library	781,554	740,083	798,926	798,171
Recreation	843,314	930,709	1,203,208	2,309,679
Human services	522,038	430,754	418,391	453,622
Employee benefits	3,276,593	3,600,271	3,711,434	3,847,080
Capital outlay	10,706,460	1,787,306	2,221,535	2,590,507
Intergovernmental:				
Amity Regional School District	13,210,290	12,735,005	12,815,619	12,385,204
Debt service:				
Principal	1,780,000	1,795,000	1,720,000	1,735,000
Interest	670,956	605,004	543,410	564,623
<b>Total expenditures</b>	<b>53,425,329</b>	<b>44,701,839</b>	<b>46,472,535</b>	<b>48,634,405</b>
<b>Excess of revenues (under) expenditures</b>	<b>(8,789,505)</b>	<b>229,174</b>	<b>(670,033)</b>	<b>(654,879)</b>
Other financing sources (uses):				
Transfers in	1,644,008	1,480,104	1,427,197	1,791,696
Transfers out	(1,644,008)	(1,480,104)	(1,427,197)	(1,791,696)
Issuance of long-term debt	-	-	-	-
Proceeds of refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	-	-	524,630	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>524,630</b>	<b>-</b>
<b>Net changes in fund balance</b>	<b>\$ (8,789,505)</b>	<b>\$ 229,174</b>	<b>\$ (145,403)</b>	<b>\$ (654,879)</b>
Debt service as a percentage of noncapital expenditures	5.74%	5.59%	5.11%	4.99%



Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 41,484,475	\$ 42,721,174	\$ 43,412,488	\$ 44,564,309	\$ 44,953,061	\$ 46,608,383
4,296,584	4,860,816	7,620,209	4,622,328	5,409,857	3,230,864
2,464,248	2,046,083	2,258,695	2,203,329	2,342,863	2,478,968
61,665	119,249	56,241	135,211	223,095	372,548
53,175	51,337	69,212	43,280	198,717	104,935
430,657	304,858	685,244	496,352	673,363	1,124,154
48,790,804	50,103,517	54,102,089	52,064,809	53,800,956	53,919,852
1,881,648	1,987,725	1,913,724	1,986,261	1,987,100	2,045,836
15,950,813	15,811,682	16,356,047	17,457,064	18,052,537	17,687,496
4,367,086	4,534,391	4,709,868	4,639,441	4,837,971	4,808,763
2,460,613	2,561,623	2,492,580	2,529,214	2,569,585	2,685,775
812,372	778,026	828,641	815,945	839,675	817,904
2,146,468	1,385,081	1,447,213	1,275,758	1,175,044	1,115,745
542,239	482,747	482,861	462,855	467,146	465,007
3,842,995	3,956,715	3,996,733	4,197,684	4,142,041	4,359,200
6,137,000	11,270,512	8,118,987	2,130,973	1,759,434	4,127,739
12,987,101	13,245,805	13,506,655	14,290,054	14,497,344	14,712,485
1,625,000	1,620,000	7,345,000	6,065,056	1,785,000	1,545,000
479,680	547,368	591,071	808,529	745,811	669,263
53,233,015	58,181,675	61,789,380	56,658,834	52,858,688	55,040,213
(4,442,211)	(8,078,158)	(7,687,291)	(4,594,025)	942,268	(1,120,361)
2,398,584	1,977,992	1,409,273	1,423,860	1,520,361	2,473,301
(2,398,584)	(1,977,992)	(1,409,273)	(1,423,860)	(1,520,361)	(2,473,301)
4,750,000	5,500,000	10,000,000	4,500,000	-	2,100,000
-	-	5,870,000	-	-	-
-	-	(6,309,188)	-	-	-
-	-	839,472	228,983	36	46,515
-	-	753,738	273,000	168,548	-
4,750,000	5,500,000	11,154,022	5,001,983	168,584	2,146,515
\$ 307,789	\$ (2,578,158)	\$ 3,466,731	\$ 407,958	\$ 1,110,852	\$ 1,026,154
4.47%	4.62%	14.79%	12.61%	4.90%	4.28%

**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
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
<b>2019</b>	<b>40,021,586</b>	<b>2,142,003</b>	<b>3,656,219</b>	<b>45,819,808</b>
Change 2010-2019	17%	44%	47%	20%

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
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
<b>2019</b>	<b>940,298,980</b>	<b>185,621,780</b>	<b>13,548,710</b>	<b>56,391,943</b>	<b>83,629,370</b>	<b>124,493,230</b>

Source: Town of Woodbridge Tax Assessor's Office

Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Operating Tax Rate	Debt Service Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 1,243,403,500	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	0.10%	34.97	32.93	2.04	1,906,425,586	63.28%
1,149,550,570	-4.71%	37.66	35.41	2.25	1,804,319,900	63.71%
1,142,724,660	-0.59%	38.54	35.98	2.56	1,810,379,929	63.12%
1,145,961,760	0.28%	39.44	36.76	2.36	1,814,781,857	63.15%
<b>1,154,997,553</b>	<b>0.79%</b>	<b>39.83</b>	<b>37.63</b>	<b>2.20</b>	1,827,843,976	<b>63.19%</b>

\* The tax rate herein represents the effective mill rate for real estate and personal property assessments. The motor vehicle mill rate was capped at 37.00 mills for the fiscal year July 1, 2017 and 32.00 for fiscal year June 30, 2018.

# **Town of Woodbridge, Connecticut**

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

Taxpayer	2019			2010		
	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.	\$ 25,942,720	1	2.25%	\$ 32,869,420	1	2.64%
United Illuminating Co.	12,541,740	2	1.09%	-	-	-
Benchmark GPT Woodbridge, LLC	-	-	-	6,755,550	2	0.54%
Harborside Connecticut LP	-	-	-	5,827,880	3	0.47%
Oak Lane Country Club Inc.	-	-	-	5,806,890	4	0.47%
Woodbridge Country Club	-	-	-	5,290,500	5	0.43%
CNL Retirement	-	-	-	4,480,000	6	0.37%
Edgewood Woodbridge LLC	-	-	-	3,583,670	8	0.37%
Toyota Motor Credit Corp.	-	-	-	2,396,690	10	0.37%
21 Bradley Road Woodbridge LLC	7,481,390	3	0.65%	-	-	-
S H forty Nine Propco Woodbridge LLC	4,858,350	5	0.42%	-	-	-
KFP Family Ltd. Partnership	4,661,930	6	0.40%	4,388,790	7	0.35%
1764 Litchfield Turnpike LLC	4,319,370	7	0.37%	-	-	-
SABRA Health Care Holdings III LLC	6,038,690	4	0.52%	-	-	-
OP Inc.	3,077,970	8	0.27%	2,983,730	9	0.24%
Research Development AT Bradley Road LLC	2,549,470	9	0.22%	-	-	-
FPJ Amity Holdings	2,033,990	10	0.18%			
<b>Total</b>	<b>\$ 73,505,620</b>		<b>6.36%</b>	<b>\$ 74,383,120</b>		<b>6.25%</b>

Source: Town of Woodbridge Tax Assessor's Office

**Town of Woodbridge, Connecticut**

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

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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%	142,592	44,413,504	99.87%
<b>2019</b>	<b>2017</b>	<b>46,010,431</b>	<b>45,819,808</b>	<b>99.59%</b>	-	<b>45,819,808</b>	<b>99.59%</b>

Source: Town of Woodbridge Tax Collector's Office

## Town of Woodbridge, Connecticut

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

Fiscal Year	General Obligation Debt	Capital Leases	Total	Direct Debt		
				Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
2010	\$16,455,000	\$ -	\$16,455,000	0.85%	1,664	3.39%
2011	14,660,000	-	14,660,000	0.78%	1,487	2.04%
2012	12,940,000	505,871	13,445,871	0.71%	1,366	1.87%
2013	11,205,000	405,168	11,610,168	0.61%	1,181	1.62%
2014	9,580,000	299,848	9,879,848	0.52%	993	1.36%
2015	12,710,000	190,584	12,900,584	0.68%	1,301	1.78%
2016	16,904,538	758,204	17,662,742	0.98%	1,771	2.43%
2017	19,952,139	736,310	20,688,449	1.14%	2,044	2.80%
2018	18,050,756	689,527	18,740,283	1.03%	1,847	2.53%
2019	<b>18,533,001</b>	<b>491,562</b>	<b>19,024,563</b>	<b>1.04%</b>	<b>1,887</b>	<b>2.58%</b>

(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, 2019, the Town is obligated to pay for its pro-rata share, which is \$7,258,507 of Regional School District No. 5's (Amity) outstanding bonds.



Overlapping Debt (4)				Direct & Overlapping Debt			
General	Percentage of	Debt	Percentage of		Percentage of	Debt	Percentage of
Obligation	Actual	Per	Per Capita	Total	Actual Property	Per	Per Capita
Bonds	Property	Capita (2)	Income (3)	Debt	Value (1)	Capita (2)	Income (3)
	Value (1)						
\$16,933,940	0.87%	1,712	3.49%	\$ 33,388,940	1.72%	3,376	6.88%
15,116,437	0.80%	1,533	2.10%	29,776,437	1.58%	3,020	4.14%
14,102,839	0.75%	1,433	1.96%	27,548,710	1.46%	2,800	3.83%
12,450,855	0.65%	1,266	1.73%	24,061,023	1.26%	2,447	3.35%
11,607,620	0.61%	1,167	1.60%	21,487,468	1.13%	2,160	2.96%
10,646,286	0.56%	1,074	1.47%	23,546,870	1.24%	2,375	3.25%
9,687,566	0.54%	972	1.33%	27,350,308	1.51%	2,743	3.76%
8,961,851	0.50%	886	1.21%	29,650,300	1.64%	2,930	4.01%
9,532,470	0.53%	939	1.29%	28,272,753	1.56%	2,786	3.82%
<b>7,258,507</b>	<b>0.40%</b>	<b>720</b>	<b>0.99%</b>	<b>26,283,070</b>	<b>1.44%</b>	<b>2,607</b>	<b>3.57%</b>

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## 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:								
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%	2,786	3.82%
<b>2019</b>	<b>18,533,001</b>	<b>491,562</b>	<b>-</b>	<b>7,258,507</b>	<b>26,283,070</b>	<b>1.44%</b>	<b>2,607</b>	<b>3.57%</b>

(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, 2019  
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Town Direct Debt</b>			
General obligation debt	\$ 17,875,000	100.00%	\$ 17,875,000
BANS	4,930,000	100.00%	4,930,000
Capital leases	491,562	100.00%	491,562
Premiums	658,001	100.00%	658,001
<b>Subtotal, Town direct debt</b>			<u>23,954,563</u>
<b>Town Overlapping Debt</b>			
Regional School District No. 5	23,775,000	30.53%	<u>7,258,508</u>
<b>Subtotal, Town overlapping debt</b>			<u>7,258,508</u>
<b>Total Town direct and overlapping debt</b>			<u><u>\$ 31,213,071</u></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 2018-19 is 30.530%.

**Town of Woodbridge, Connecticut**

**Legal Debt Margin Information  
Last Ten Fiscal Years  
(Dollars in Thousands)  
(Unaudited)**

	2010	2011	2012	2013
Debt limit	\$ 270,139,296	\$ 273,409,402	\$ 276,907,946	\$ 284,337,704
Total net debt applicable to limit	47,296,223	36,914,703	34,410,520	33,231,989
Legal debt margin	\$ 222,843,073	\$ 236,494,699	\$ 242,497,426	\$ 251,105,715
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	17.51%	13.50%	12.43%	11.69%

2014	2015	2016	2017	2018	2019
\$ 288,268,190	\$ 296,025,690	\$ 301,587,517	\$ 308,927,920	\$ 311,456,096	<b>\$ 311,456,103</b>
51,296,458	71,061,706	40,116,770	37,154,887	32,745,642	<b>30,164,497</b>
\$ 236,971,732	\$ 224,963,984	\$ 261,470,747	\$ 271,773,033	\$ 278,710,454	<b>\$ 281,291,606</b>
17.79%	24.01%	13.30%	12.03%	10.51%	<b>9.68%</b>

# Town of Woodbridge, Connecticut

## Computation of Legal Debt Limitation June 30, 2019 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2018	\$ 44,493,729
Reimbursement for revenue loss	
Tax relief for elderly	-
Base	<u>\$ 44,493,729</u>
Debt limit	<u>\$ 311,456,103</u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 100,110,890	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	200,221,781	-	-	-
3-3/4 times base	-	-	166,851,484	-	-
3-1/4 times base	-	-	-	144,604,619	-
3 times base	-	-	-	-	133,481,187
<b>Total debt limitation</b>	<u>100,110,890</u>	<u>200,221,781</u>	<u>166,851,484</u>	<u>144,604,619</u>	<u>133,481,187</u>
<b>Debt as Defined by Statute</b>					
Bonds payable	9,310,000	8,565,000	-	-	-
Notes	4,550,000	380,000	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	7,258,507	-	-	-
Bonds authorized but unissued	<u>100,000</u>	<u>990</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total indebtedness</b>	<u>13,960,000</u>	<u>16,204,497</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less school construction grants - Woodbridge	-	-	-	-	-
School construction grants - Amity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net indebtedness</b>	<u>13,960,000</u>	<u>16,204,497</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt limitation in excess of indebtedness</b>	<u>\$ 86,150,890</u>	<u>\$ 184,017,284</u>	<u>\$ 166,851,484</u>	<u>\$ 144,604,619</u>	<u>\$ 133,481,187</u>

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)
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%
<b>2019</b>	<b>10,080</b>	<b>736,041,600</b>	<b>73,020</b>	<b>48</b>	<b>1,611</b>	<b>3.1%</b>

(1) Town of Woodbridge census

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

(3) Connecticut Economic Resource Center

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

(5) Department of Labor, State of Connecticut

## Town of Woodbridge, Connecticut

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

Employer	2019			2010		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge	428	1	N/A	370	1	N/A
Amity Regional School District No. 5	377	2	N/A	341	2	N/A
Jewish Community Center	326	3	N/A	-	N/A	N/A
Coachman's Square	93	4	N/A	79	5	N/A
Harborside Willows	90	5	N/A	133	3	N/A
The Linden of Woodbridge	78	6	N/A	-	N/A	N/A
Tradition Golf Club at Oak Lane	51	7	N/A	38	9	N/A
Crest Auto Mall	42	8	N/A	60	7	N/A
Chemwerth, Inc.	25	9	N/A	25	10	N/A
Plastic Forming Company	24	10	N/A	-	N/A	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			
	2019	2018	2017	2016
General government:				
Board of selectmen	4.50	5.50	4.00	4.00
Town clerk	2.50	2.50	2.50	2.50
Department of finance	2.75	3.50	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	130.61	126.20	128.60	127.60
Public safety:				
Police Officers	24.00	24.00	26.00	26.00
Police - Civilians	8.00	8.00	7.00	7.00
Fire	1.50	1.00	1.00	1.00
Animal Control	3.00	3.00	3.00	3.00
Public works:				
Public works	10.75	12.00	12.00	11.00
Building official	2.00	2.00	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	1.75	2.75
Human services	7.00	7.00	7.00	7.00
<b>Total</b>	<b>227.36</b>	<b>225.45</b>	<b>228.35</b>	<b>227.35</b>

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

Full-Time Equivalent Employees as of June 30

2015	2014	2013	2012	2011	2010
4.00	4.00	3.50	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
124.10	123.60	121.60	122.30	127.60	129.60
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	4.75	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
222.85	222.35	220.10	221.30	226.60	228.60

**Town of Woodbridge, Connecticut**

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

Function/Program	Fiscal Year			
	2009/2010	2010/2011	2011/2012	2012/2013
Police:				
Calls for service	23,565	21,393	24,457	22,236
Adult arrest	209	160	124	87
Juvenile arrest	10	8	32	14
Traffic citations	2,510	1,506	1,668	1,639
Fire:				
Total calls answered	348	384	535	535
Government access television:				
Number of meetings recorded	111	85	115	124
Hours of programming	194	139	181	155
Building safety:				
Total building permits	674	254	273	248
Total value all permits	\$ 8,573,621	\$ 8,391,715	\$ 6,967,379	\$ 11,186,622
Library, volumes in collection	85,372	84,978	84,495	84,207
Public service:				
Garbage collected (ton)	3,333	3,169	3,013	2,823
Recycle collected (ton)	3,976	613	698	715
Parks and recreation:				
Recreation program attendance	933	805	854	1,361
Aquatics program attendance	345	282	246	367
All other program attendance	2,067	1,745	1,548	1,415

**Source: Town Records**

**\*\* Indicator not available**

Fiscal Year					
2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
23,379	21,429	20,474	23,823	24,502	<b>26,501</b>
93	123	104	103	144	<b>101</b>
14	14	16	12	39	<b>23</b>
1,697	1,389	1,153	1,106	798	<b>1,692</b>
310	368	405	496	778	<b>530</b>
121	104	128	119	120	<b>108</b>
167	137	169	143	145	<b>129</b>
214	204	319	219	285	<b>273</b>
\$ 5,120,780	\$ 4,188,731	\$ 7,482,229	\$ 5,372,626	\$ 10,922,869	<b>\$ 7,933,672</b>
85,580	86,811	85,405	80,791	82,959	<b>82,668</b>
2,684	2,681	2,736	2,876	2,665	<b>2,767</b>
701	846	749	618	587	<b>632</b>
1,290	1,260	1,220	1,375	1,375	<b>1,300</b>
281	219	154	350	320	<b>237</b>
1,166	1,145	1,094	1,100	1,100	<b>1,077</b>

**Town of Woodbridge, Connecticut**

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

Function/Program	2010	2011	2012	2013
Police:				
Stations	1	1	1	1
Police cars	16	17	18	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	3
Tennis courts	6	12	12	12
Swimming pools	1	2	2	2
Parks with playground equipment	5	5	5	5
Picnic shelters	1	1	1	1
18-hole golf course	-	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	85,372	84,978	84,495	84,207

**Source: Town Records**

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
18	18	18	17	17	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	6	6	6
2	2	2	2	2	2
5	6	6	6	6	6
-	1	1	1	1	1
1	1	1	-	-	-
1	1	1	1	1	1
85,580	86,811	85,405	80,791	82,959	82,668

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