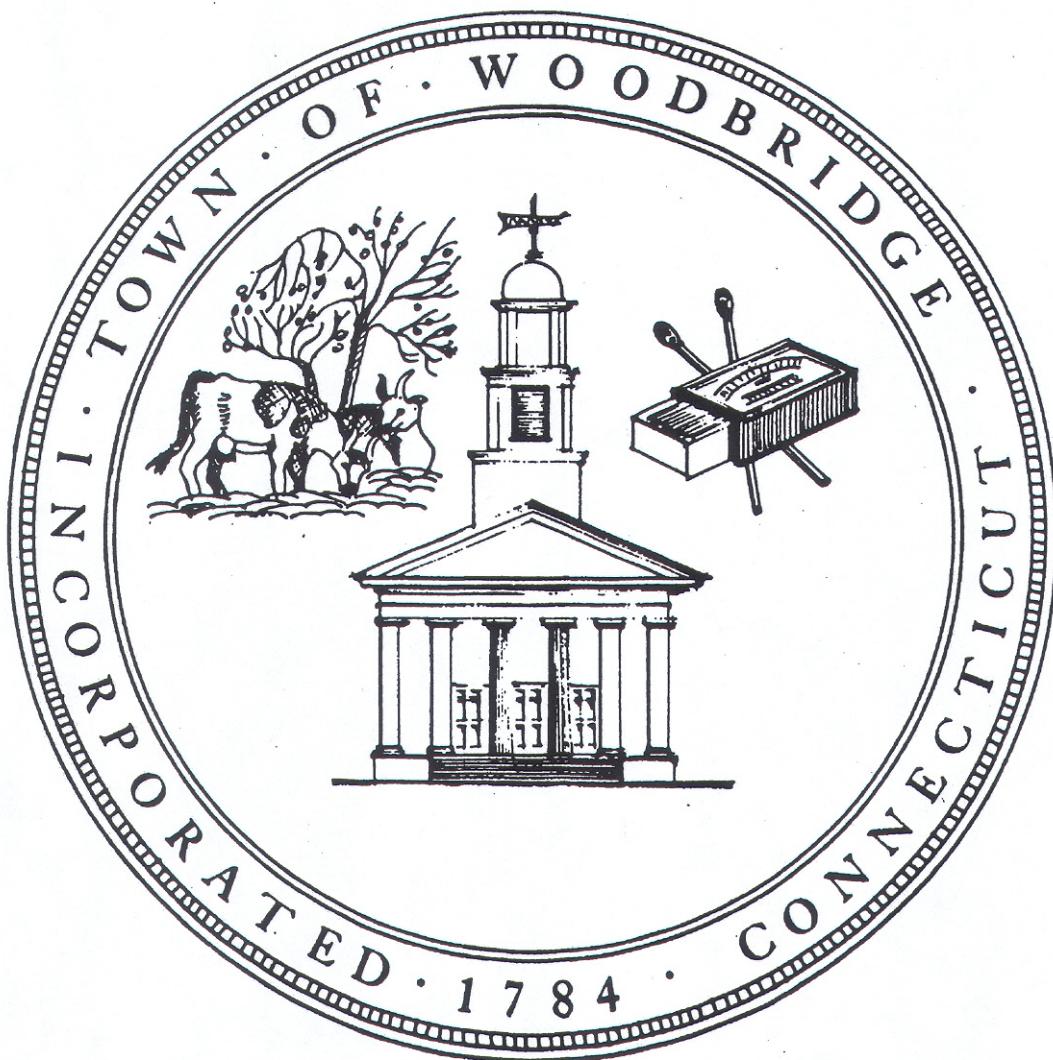


TOWN OF WOODBRIDGE, CONNECTICUT



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021**

TOWN OF WOODBRIDGE, CONNECTICUT

**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2021**

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, 2021**

BOARD OF SELECTMEN

Beth Heller, First Selectman
Americo Cardozo, Deputy First Selectman
Joseph Crisco
Joseph S. Dey III
Dwight Rowland
Sandra Stein

BOARD OF FINANCE

Matthew Giglietti, Chairman
Paul Kuriakose, Vice Chairman
Thomas Handler
Susan Jacobs
Thomas Kenefick
Ellen Scalettar

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, Public Works Director
Andrew Rizzo, Building Official

Frank Cappiello, Police Chief
Jeanette Glicksman, Human Services Director
Eric Werthmann, Library Director
John T. Adamovich, Recreation Director
Sean Rowland, Fire Chief
Joseph Cappucci, Fire Marshal
Kristine Sullivan, Zoning Official

BOARD OF EDUCATION

Lynn Piascyk, Chair
Dan Cowan
Dr. David Ross

Joyce Shavers, Vice Chair
Lor Ferrante-Fernandes
Dr. Michael Strambler

Maegan Genovese, Secretary
Jeff Hughes
Dr. Jeffrey Townsend

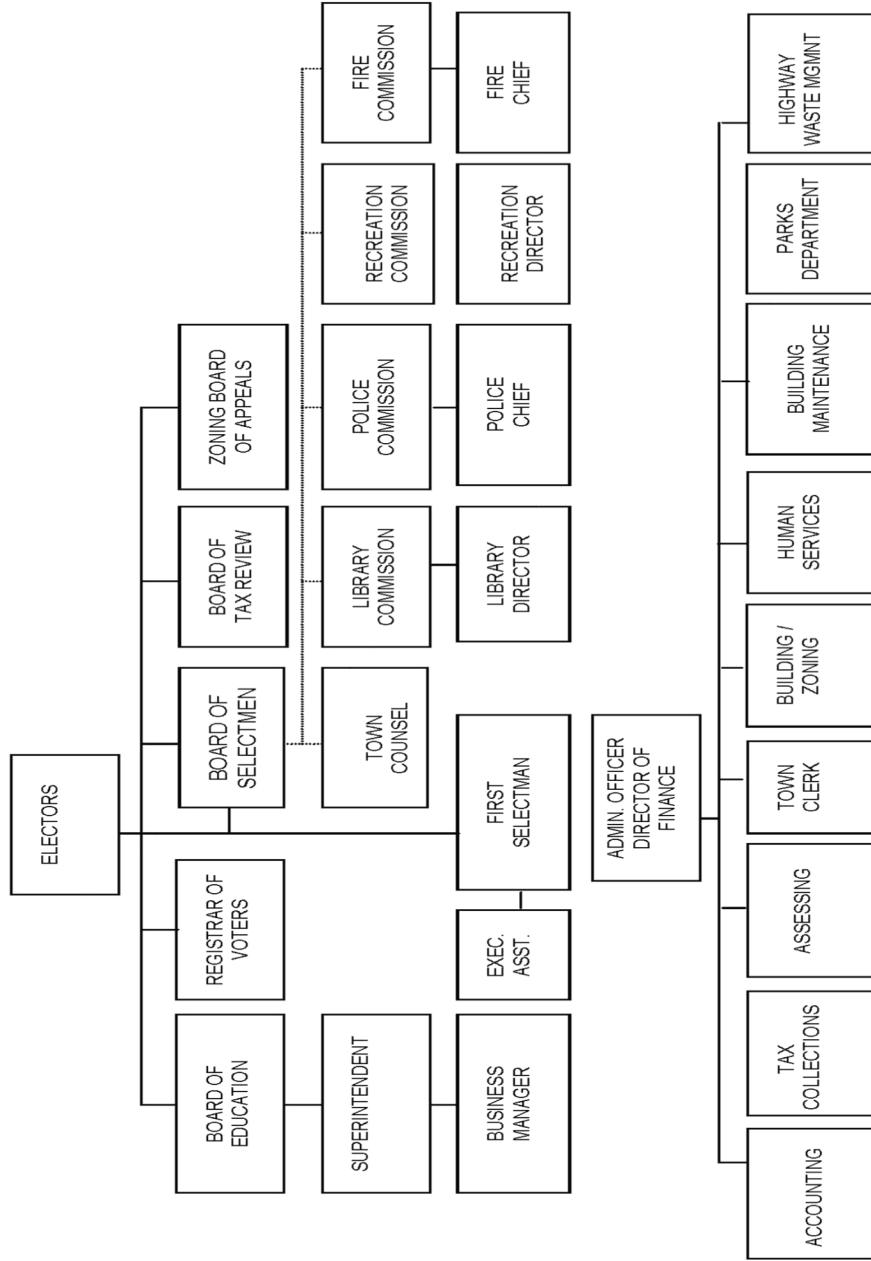
Jonathan Budd, Superintendent
Alfred Pullo, Jr., Director of Business Services and Operations

TOWN ATTORNEY

Gerald T. Weiner, Town Counsel

TOWN OF WOODBRIDGE, CONNECTICUT

ORGANIZATIONAL CHART





ANTHONY F. GENOVESE
DIRECTOR OF FINANCE

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

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

December 29, 2021

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 annual comprehensive financial report of the Town of Woodbridge, Connecticut (the "Town") for the fiscal year ended June 30, 2021.

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 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, 2021, 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, 2021, 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 2020 U.S. Census report shows that over half the employed population of the Town work in executive, managerial or professional specialty occupations, with over 68% 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 2021 was 6.8%, while in Woodbridge it was 4.5%. The Town's unemployment rate is a decrease from a rate of 6.9% a year ago primarily due to the economic shutdown resulting from the COVID-19 pandemic in 2020. The Town's unemployment rate is also lower than the State rate of 7.7% and the National rate of 5.9% 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.

	2017	2018	2019	2020	2021
Town Unemployment Rate	3.8%	3.6%	3.1%	6.9%	4.5%
State Unemployment Rate	5.1%	4.5%	3.7%	10.1%	7.7%
Grand List	1,142,724,660	1,145,961,760	1,154,997,553	1,160,475,036	1,115,640,859
Tax Collection Rate	99.64%	99.55%	99.59%	99.43%	99.63%

Woodbridge is a primarily residential town with a small business district in the southern end of town near the New Haven border. The median household income is \$157,610 versus the statewide median of \$78,444 with a 3% poverty rate. The vast majority of the Town's grand list relies on residential property taxes. The Town's small business district is made up of office, light industrial, restaurant, retail, and recreational businesses. The business district sits in a valley bordered by West Rock State Park to the west and hills to the east. State routes 69 and 63 feed into the business district which is also served by Route 15.

The Economic Development Commission works with local businesses to identify and meet their needs. The commission also holds networking events and promotes local businesses. In 2021 the commission conducted a survey of residents about what types of businesses and amenities they would like to see in the business district. The commission analyzed and has shared the information with commercial property owners, local businesses, board and commission members and the public. According to the survey, residents are looking for a more walkable area with additional restaurants and areas and reasons to interact with neighbors, such as coffee shops, plazas, and events.

In 2020 First Selectman Beth Heller created an ad hoc 2030 Task Force with the charge to find ways to grow the Town's grand list by the year 2030. The Task Force has started with a focus on the business district and is looking into creating a plan for the area and taking advantage of the federal infrastructure dollars to add sidewalks and possibly other amenities to the area.

Recent Town Operations

The COVID-19 pandemic and resulting economic slowdown has significantly impacted Town operations since first arriving in March 2020. Upon learning of the pandemic, the Town closed its facilities, stopped all programming, and dismissed most part time staff members for the last three months of fiscal year 2020. The Town saved money by not paying part time staff. However, savings were reduced due to payment of related unemployment costs and a shortfall in user fee revenue due to cancelled programs. Some programming returned in the fall of 2020 and the spring of 2021 as departments took advantage of outdoor programming. During 2021, the Town purchased cleaning supplies, personal protective equipment, and incurred overtime costs primarily involving police and custodial staff related to COVID-19. The Town applied for reimbursement from FEMA and the Coronavirus relief fund for these costs.

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, the Town has entertained various types of development proposals for the property. The latest proposal, by Arbor Haven at \$9M, is for 145 units on approximately 100 acres. The units are a mixture of large homes, medium homes, age restricted units, and affordable homes. The Board of Selectmen is currently evaluating the proposal. On July 15, 2020, the Town paid down \$750,000 and rolled \$3,450,000 of notes outstanding into bonds to permanently finance the purchase of the former Woodbridge Country Club.

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 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, a new electrical system, finished interior, and a storage facility for the fire department with a budget of \$2,750,000 in the 2022 capital plan. The Town is looking to use the facility as a community center. The Board of Selectmen is currently reviewing documents for a possible bond referendum in 2022 to complete the remaining work.

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 FY22 capital plan includes \$4,858,496 for renovations to the existing police facility. 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.

In 2018, the Town formed a committee who began to evaluate and develop ideas for improvements to the senior center. The committee developed a plan which included a bathroom and ramp, reception area for

COVID-19 related needs and improved coordination of clients, replacement of faded and buckling floors, enhancement to antiquated lighting, addition of a sports equipment closet and a new private location for the visiting nurse to meet with seniors. As part of this plan, in 2020, the Town completed the installation of a bathroom and ramp totaling \$255,235 funded through a combination of grant and Town funds. In 2021, the Town was awarded \$428,205 in State grant funds to complete the project. The project is in the design phase with construction planned for March 2022.

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 2021.

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 65-68 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 (FY22) include the environmental remediation at the former Woodbridge Country Club (\$800,000), restoration of the former firehouse (\$2,750,000), replacement of roofs at Beecher School (\$573,500) and renovations to the police department (\$4,858,496). This is a total of \$8,981,996 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 including 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 FY22 plan total pay-as-you-go funding over the six-year period of \$13,525,994. 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. On July 15, 2020 the Town paid down \$750,000 and rolled \$3,450,000 of notes outstanding into bonds to permanently finance the purchase of the former Woodbridge Country Club. Additionally, the Town made \$1,825,000 in principle payments in 2021. As of June 30, 2021, the Town has \$17,655,000 in outstanding general obligation bonds. 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.

Structurally Balanced Budget. The Town of Woodbridge is required by law to have a "balanced budget." However, the law does not distinguish between a budget that is balanced using short-term fixes and a budget that is structurally balanced for the long term. By defining our own balanced budget policy, The Town of Woodbridge is ensuring that we maintain a strong financial foundation for our community for years to come. The Town of Woodbridge will adopt a structurally balanced budget. A structurally balanced budget has two important qualities. First, ongoing expenses should be covered by ongoing revenues. Second, a structurally balanced budget is that one-time or short-term revenues are used to fund one-time or short-term expenses.

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

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

Tax. During the fiscal year ended June 30, 2021, the Town collected 99.63% of the current year tax levy. This represents the twenty-first 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 annual comprehensive financial report (ACFR) for the year ended June 30, 2020. This was the twenty-seventh (years ended 1994-2020) consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

Respectfully submitted,



Anthony F. Genovese
Administrative officer
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Woodbridge
Connecticut**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

RSM US LLP

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, 2021, 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, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Town adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position and fund balance of the governmental activities and the aggregate remaining fund information as of July 1, 2020 have been restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021 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 29, 2021

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2021
(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, 2021. 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 of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$55,313 (net position).

The Town's total net position decreased by \$1,482. This decrease is primarily attributable to a decrease in property tax revenue combined with a decrease human services, library and recreation expenditures primarily resulting from cancelation of programs due to COVID-19 and an increase in net pension liability. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,062 with a general fund total fund balance of \$8,300. 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 \$7,326, or approximately 14% percent of general fund expenditures.

The Town's total general obligation bonds (including bond anticipation notes reported as long-term debt) decreased by \$1,825 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. On July 15, 2020, the Town paid down \$750 and rolled \$3,450 of notes outstanding into bonds to permanently finance the purchase of the former Woodbridge Country Club. See Note 7 for more information.

Overview of the Financial Statements

This discussion and analysis are 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 maintains twenty-two (22) 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. Twelve (12) special revenue funds, six (6) 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 maintains one (1) individual fiduciary fund. 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 the OPEB fund. Conversely, this fund is combined into a single, aggregated presentation in the fiduciary fund financial statements. Individual fund data for this fund 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 18-54 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$55,313 at the close of the most recent fiscal year.

Town of Woodbridge, Connecticut Summary Statement of Net Position June 30, 2021 and 2020

	June 30, 2021	June 30, 2020
	Governmental Activities	Governmental Activities
Current and other assets	\$ 12,810	\$ 12,544
Capital assets	90,886	91,915
Total assets	103,696	104,459
Deferred Outflows of Resources	7,061	8,060
Long-term liabilities	47,961	49,111
Other liabilities	2,819	3,073
Total liabilities	50,780	52,184
Deferred Inflows of Resources	4,664	3,591
Net position:		
Net investment in capital assets	72,030	70,574
Restricted	513	566
Unrestricted	(17,229)	(14,345)
Total net position	\$ 55,313	\$ 56,795

By far the largest portion of the Town's net position, at \$72,030, 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 \$513 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 (\$17,229) 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 (\$14,345), a decrease of \$2,884. The decrease and deficit are 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.

Governmental activities. Governmental activities decreased the Town's net position by \$1,482, thereby accounting for a 2.6 percent reduction. The decrease of \$1,482 of net position is \$1,726 less than the previous increase of \$244.

Town of Woodbridge, Connecticut
Summary Statement of Activities
For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 1,446	\$ 2,378
Operating grants and contributions	8,901	4,851
Capital grants and contributions	459	4,503
General Revenues:		
Property taxes	46,663	47,105
Grants and contributions not restricted to specific programs	366	187
Miscellaneous	774	791
Investment income	75	253
Total revenues	58,685	60,068
Expenses:		
General Government	3,583	3,280
Public Safety	6,739	6,736
Public Works	4,378	7,348
Human Services	508	549
Library	909	1,038
Education	26,894	23,996
Amity Regional School District	15,756	14,966
Recreation	979	1,264
Debt Service	421	648
Total expenses	60,168	59,824
(Decrease) increase in net position	(1,482)	244
Net Position, beginning as restated	56,795	56,551
Net Position, ending	\$ 55,313	\$ 56,795

Key elements of this increase are as follows:

Eighty percent (80 percent) of the revenues of the Town were derived from property taxes, followed by seventeen percent (17 percent) from grants and contributions, two percent (2 percent) from charges for services, and one percent (1 percent) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2021, down \$442, or .9% reflects a reduction in the tax rate of 1.02%. In 2021, the mill rate was 41.53 up from 40.23 in 2020 due to revaluation.
- Governmental Fund investment earnings decreased by \$178 from \$253 in the prior fiscal year to \$75 in the fiscal year ended June 30, 2021 due to low interest rates.
- Intergovernmental revenue increased from the prior fiscal year by \$185. This is primarily due to an increase in operating grants of \$4,050 primarily in education offset by a reduction in capital grants of \$4,044 because the Town received a microgrid grant totaling \$3,000 in 2020.
- Charges for services decreased by approximately \$932 from the prior fiscal year due to reduced charges for activities impacted by COVID-19 including recreation and human services.

For Governmental Activities, 70% of the Town's expenses relate to education, 7% relates to parks and public works operations, 11% relates to public safety, 5% relates to health and welfare, recreation activities, and library, 6% relates to government administration, and other areas, and the remaining 1 percent to interest payments on long term debt. Government activities expenses increase 344, or .6% from 2020.

Major expense factors include:

- The cost of education services from Amity increased \$790 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, increased from 30.776% to 31.664%.
- A decrease of \$2,970 in public works. This is primarily due to the completion of the microgrid for \$2,989 in 2020.
- An increase of \$2,898 in education expenses related to Beecher Road School primarily due to negotiated wage settlements and special education costs.
- An increase of \$303 in general government activities primarily due to negotiated wage settlements and general government capital expenditures.
- A decrease of \$41 in human services, \$129 in the library, and \$285 in recreation due to the reduction or elimination of programs resulting from COVID-19.
- A decrease of \$227 in interest related to debt service payments.

Expenses and Program Revenues - Government-Wide Activities

Total expenses in 2021 increased \$344. In 2021, education expenses increased \$3,688 while all other departments in the Town decreased by \$3,344. Town expenses are down primarily due to the microgrid expenditure in 2020 and a reduction in programs in 2021 due to COVID-19.

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. For example, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,062. This includes \$936 assigned to liquidate contracts and purchase orders of the prior

period, \$618 restricted for specific purposes, \$1,089 committed to certain functions, \$94 identified as nonspendable and \$7,325 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 \$7,325, while total fund balance equals \$8,300. 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 14.2 percent of total general fund expenditures, while total fund balance represents 16.0 percent of that same amount.

In 2021, the total fund balance of the Town's general fund increased by \$232 from \$8,068 to \$8,300. The general fund balance increased \$232 due to a surplus in the general fund of \$346 related expenditure savings in recreation, library, and Human services from canceled programs related to COVID and a surplus in special recreation programs of \$1. This is offset by a shortfall in education programs of \$105 and the private duty fund of \$10 related to reduced activity due to COVID.

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 2021 with a debt pay down of \$350 and a paydown of \$400 from bond premium proceeds. The Woodbridge Country Club fund balance (deficit) was (\$750) on June 30, 2020 representing that fund's note liability. On July 15, 2020, the Town paid down \$750 and rolled \$3,450 of notes outstanding into bonds to permanently finance the purchase of the former Woodbridge Country Club. The fund has a zero balance and will be closed as of June 30, 2021.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$155 and can be briefly summarized as follows:

- \$28 increase to the fire department for cleaning expenses related to COVID-19.
- \$50 increase to public works for debris cleanup related to storm Isaias.
- \$12 increase to the registrar for additional costs related to the 2020 federal election.
- \$20 increase to the police department for overtime costs related to storm Isaias.
- \$15 increase to the capital budget to fund the bike route project from grant funds.
- \$30 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, 2021, amounts to \$90,886. This is a decrease of \$1,029 from the prior year's total of \$91,915 (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:

- \$846 for a rescue pumper in the fire department
- \$268 in road reconstruction.
- \$296 in vehicle and truck purchases
- \$45 in building improvements
- \$26 in adds to construction in progress

Town of Woodbridge, Connecticut
Capital Assets (Net of Depreciation)
June 30, 2021 and 2020

	Governmental Activities	
	2021	2020
Land	\$ 20,567	\$ 20,567
Buildings and improvements	44,125	45,385
Machinery and equipment	3,055	2,547
Infrastructure	21,497	21,819
Construction in progress	1,643	1,596
Total	\$ 90,886	\$ 91,915

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 \$17,655. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

Town of Woodbridge, Connecticut
Outstanding Debt

	Governmental Activities	
	2021	2020
General obligation bonds	\$ 17,655	\$ 16,030

In 2020, total bonds payable includes \$3,450 in bond anticipation notes reported as bonds payable and \$16,030 in outstanding bonds totaling \$19,480.

The Town's total debt decreased by \$1,825 from \$19,480 to \$17,655 (9.4 percent) during the current fiscal year. The key factor in this decrease was the Town's continued payment of principal on all Town Bond issues.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$325,732,701, 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 4.5 percent, which is a decrease from a rate of 6.9 percent a year ago. The 2020 unemployment rate was higher primarily due to the economic shutdown as a result of the COVID-19 pandemic. This compares favorably to the State's average unemployment rate of 7.7 percent and the Bridgeport-Stamford Labor Market of 6.8 percent.
- Primarily a residential community, the Town experienced a decrease in the total taxable assessed value in 2021 of 4.13 percent due to revaluation. Real Estate decreased by 4.44% offset by small gains in motor vehicle assessments.
- 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, 2021

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 12,047,490
Investments	434,066
Receivables:	
Property taxes, net of allowance for collection losses	103,561
Assessments and user fees	57,600
Accounts receivable	80,704
Intergovernmental receivable	43,210
Inventories and other assets	43,633
Capital assets, non-depreciable	22,209,316
Capital assets, net of accumulated depreciation	68,676,322
Total assets	103,695,902
Deferred outflows of resources:	
Deferred amounts on refunding	61,074
OPEB related amounts	767,573
Pension related amounts	6,232,452
Total deferred outflows of resources	7,061,099
Liabilities	
Accounts payable and accrued expenses	1,440,114
Unearned revenues	1,378,879
Long-term liabilities:	
Due within one year	2,137,528
Due in more than one year	45,823,086
Total liabilities	50,779,607
Deferred inflows of resources:	
Pension related amounts	2,053,232
OPEB related amounts	2,563,984
Advance tax collections	47,043
Total deferred inflows of resources	4,664,259
Net position:	
Net investment in capital assets	72,029,542
Restricted for:	
Trust purposes:	
Expendable	247,909
General government	51,501
Education	33,016
Capital projects	72,255
Library	107,826
Unrestricted (deficit)	(17,228,914)
Total net position	\$ 55,313,135

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Activities
For the Year Ended June 30, 2021

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	\$ (3,582,650)	\$ 339,568	\$ -	\$ -	\$ (3,243,082)
Board of education	(26,893,637)	173,617	8,168,990	102,809	(18,448,221)
Public safety	(6,738,909)	306,892	254,722	-	(6,177,295)
Public works	(4,378,471)	380,097	-	356,678	(3,641,696)
Town library	(909,351)	452	43,063	-	(865,836)
Recreation	(979,119)	218,652	403,621	-	(356,846)
Human services	(508,341)	27,023	30,444	-	(450,874)
Amity Regional School District	(15,756,256)	-	-	-	(15,756,256)
Interest	(420,797)	-	-	-	(420,797)
Total governmental activities	\$ (60,167,531)	\$ 1,446,301	\$ 8,900,840	\$ 459,487	\$ (49,360,903)
General revenues:					
Property taxes					46,663,266
Grants and contributions not restricted to specific programs					366,366
Unrestricted investment earnings					74,693
Miscellaneous					774,461
Total general revenues					47,878,786
Change in net position					(1,482,117)
Net position - beginning as restated					56,795,252
Net position - ending					\$ 55,313,135

See notes to financial statements.

Town of Woodbridge, Connecticut

Balance Sheet - Governmental Funds

June 30, 2021

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Woodbridge Country Club		
Assets				
Cash and cash equivalents	\$ 11,831,463	\$ -	\$ 216,027	\$ 12,047,490
Investments	-	-	434,066	434,066
Receivables (net of allowances for collection losses):				
Property taxes	103,561	-	-	103,561
Assessments and user fees	-	-	57,600	57,600
State and Federal governments	558	-	42,652	43,210
Other	80,229	-	475	80,704
Inventories and other assets	37,839	-	5,794	43,633
Due from other funds	2,579,645	-	2,602,176	5,181,821
Total assets	\$ 14,633,295	\$ -	\$ 3,358,790	\$ 17,992,085
Liabilities				
Accounts payable	\$ 990,921	\$ -	\$ 62,963	\$ 1,053,884
Due to other funds	5,149,522	-	32,299	5,181,821
Unearned revenues	61,238	-	1,317,641	1,378,879
Total liabilities	6,201,681	-	1,412,903	7,614,584
Deferred Inflows of Resources				
Advanced collections- taxes	47,043	-	-	47,043
Unavailable resources	84,701	-	183,774	268,475
Total deferred inflows of resources	131,744	-	183,774	315,518
Fund Balances				
Nonspendable	37,839	-	55,794	93,633
Restricted	-	-	617,727	617,727
Committed	-	-	1,088,592	1,088,592
Assigned	936,375	-	-	936,375
Unassigned	7,325,656	-	-	7,325,656
Total fund balances	8,299,870	-	1,762,113	10,061,983
Total liabilities, deferred inflows of resources and fund balances	\$ 14,633,295	\$ -	\$ 3,358,790	
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.				90,885,638
Deferred amounts on refunding				61,074
Net deferred outflows (inflows) related to pension				4,179,220
Net deferred outflows (inflows) related to OPEB				(1,796,411)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.				268,475
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.				(47,960,614)
Accrued interest payable				(386,230)
Net position of governmental activities				\$ 55,313,135

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, 2021**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds		
	Woodbridge Country Club					
	General					
Revenues:						
Property taxes	\$ 46,783,705	\$ -	\$ -	\$ 46,783,705		
Intergovernmental	3,268,877	-	1,262,103	4,530,980		
Charges for services	1,392,275	-	54,026	1,446,301		
Investment income	19,304	-	55,389	74,693		
Donations	17,139	-	21,710	38,849		
Other	705,253	400,000	50,469	1,155,722		
Total revenues	52,186,553	400,000	1,443,697	54,030,250		
Expenditures:						
Current:						
General government	2,256,271	-	-	2,256,271		
Board of education	17,266,181	-	873,839	18,140,020		
Public safety	4,624,572	-	283,427	4,907,999		
Public works	2,587,020	-	-	2,587,020		
Town library	623,264	-	30,504	653,768		
Recreation	648,711	-	-	648,711		
Human services	333,195	-	78,491	411,686		
Employee benefits	4,287,156	-	-	4,287,156		
Intergovernmental:						
Amity Regional School District	15,756,256	-	-	15,756,256		
Debt service:						
Principal	1,927,809	3,450,000	-	5,377,809		
Interest	565,800	-	8,077	573,877		
Capital outlay	845,666	-	1,217,025	2,062,691		
Total expenditures	51,721,901	3,450,000	2,491,363	57,663,264		
Excess (deficiency) of revenues over expenditures	464,652	(3,050,000)	(1,047,666)	(3,633,014)		
Other financing sources (uses):						
Transfers in	19,787	350,000	748,205	1,117,992		
Transfers (out)	(1,098,206)	-	(19,786)	(1,117,992)		
Issuance of bonds	-	3,450,000	-	3,450,000		
Issuance of Capital lease	845,666	-	-	845,666		
Total other financing sources (uses)	(232,753)	3,800,000	728,419	4,295,666		
Change in fund balances (deficits)	231,899	750,000	(319,247)	662,652		
Fund balances (deficits) - July 1, 2020, as restated (see note 1)	8,067,971	(750,000)	2,081,360	9,399,331		
Fund balances - June 30, 2021	\$ 8,299,870	\$ -	\$ 1,762,113	\$ 10,061,983		

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, 2021**

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

Net change in fund balances (deficits) – total governmental funds	\$ 662,652
---	------------

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.

(1,028,913)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

(168,440)

The issuance of long-term debt (e.g., bonds, leases), including related premiums, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

1,282,779

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>(2,230,195)</u>

Change in net position of governmental activities	<u>\$ (1,482,117)</u>
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See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2021

	OPEB Trust Fund
Assets	
Cash and cash equivalents	\$ 9,255
Investments:	
Mutual funds	6,768,771
Total assets	<hr/> <hr/> 6,778,026
Net position- restricted for other post-retirement benefits	<hr/> <hr/> \$ 6,778,026

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2021

	OPEB Trust Fund
Additions:	
Contributions	<u>\$ 55,000</u>
Investment Income:	
Net appreciation in fair value of investments	1,141,284
Interest and dividends	<u>194,368</u>
Investment income	<u>1,335,652</u>
Total additions	<u>1,390,652</u>
Deductions:	
Benefits	<u>21,932</u>
Change in net position	1,368,720
Net position held in trust - restricted for benefits:	
Beginning of year	<u>5,409,306</u>
End of year	<u>\$ 6,778,026</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

Accounting standards adopted in the current year: Accounting standards adopted in the current year: In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* (GASB 84). 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. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2020.

The Town has implemented the provisions of GASB 84 in the accompanying financial statements under a retrospective basis. The Town previously reported the Student Activities Fund, and the Senior Center Fund and the Senior Center Arts and Crafts Fund as Agency Funds under GASB 84 these funds are now classified as special revenue funds. Accordingly, an adjustment has been recorded to increase the fund balance of the nonmajor governmental funds and net position of governmental activities at June 30, 2020 in the amount of \$51,768.

The GASB issued Statement No. 98 (GASB 94), *The Annual Comprehensive Financial Report* in October 2021. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The Town early implemented GASB 98 in the current fiscal year financial statements

Government-wide and fund financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. The effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 type:

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 after the Grand List date through July 31 and are payable in one installment due January 1. An amount of \$71,819 has been established as an allowance for uncollectible taxes. At June 30, 2021, this represents approximately 37% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Investments: Investments are stated at fair value.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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."

Capital assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activity column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 represent 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 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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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	\$ (17,655,000)
Capital leases payable	(845,663)
Premium on bonds	(416,507)
Compensated absences	(1,502,517)
Landfill closure	(60,000)
Net pension liability	(13,527,190)
Net OPEB liability	<u>(13,953,737)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (47,960,614)</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities: The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 1,516,331
Depreciation expense	(2,538,882)
Loss on disposal	<u>(6,362)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (1,028,913)</u>

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

Debt issued or incurred:	
Issuance of Bonds (including bond anticipation notes)	\$ (3,450,000)
Issuance of capital lease	<u>(845,664)</u>
Total	<u>(4,295,664)</u>
Debt repayments and amortization:	
General obligation debt	5,275,000
Amortization of premiums	120,746
Amortization of refunding amounts	(30,497)
Payment of capital lease	<u>213,194</u>
Net adjustment to increase net changes in fund balances (deficits)- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,282,779</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Another element of that reconciliation states that “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	\$ (47,554)
Landfill closure costs	20,000
Compensated absences	(133,499)
Net pension liability	(927,191)
Net deferred outflows/inflows related to OPEB	(474,147)
Net deferred outflows/inflows related to pension	(1,545,636)
Net OPEB liability	<u>877,832</u>
Net adjustment to decrease net changes in fund balances (deficits) – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,230,195)</u>

Note 3. Cash, Cash Equivalents and Investments

Policies and procedures:

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

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2020, approximately \$1,949,000 of the Town's bank balance of approximately \$2,416,000 was uninsured or uncollateralized.

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

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2021:

Cash and cash equivalents:

Deposits with financial institutions	\$ 2,169,286
State of Connecticut Short-Term Investment Fund	9,887,459
Total cash and cash equivalents	<u>12,056,745</u>

Investments:

Nonmajor governmental funds:	
Mutual funds	434,066
Total nonmajor funds	<u>434,066</u>

OPEB Trust Fund:

Mutual funds	6,768,771
Total OPEB trust fund	6,768,771
Total cash, cash equivalents and investments	<u>\$ 19,259,582</u>

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

Statement of net position:

Cash and cash equivalents	\$ 12,047,490
Investments	434,066
	<u>12,481,556</u>

Fiduciary funds:

Cash and cash equivalents	9,255
Investments	6,768,771
	<u>6,778,026</u>
Total cash, cash equivalents and investments	<u>\$ 19,259,582</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town has no investment subject to interest rate risk.

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

	<u>Standard and Poor's</u>
State of Connecticut Short Term Investment Fund	AAAm <u>\$ 9,887,459</u>

Fair value: The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2021:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Observable Inputs
June 30, 2021	(Level 1)	(Level 2)	(Level 3)
Investments by fair value level:			
Mutual funds	\$ 7,202,837	\$ 7,202,837	\$ -
Total investments by fair value level	<u>\$ 7,202,837</u>	<u>\$ 7,202,837</u>	<u>\$ -</u>

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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	\$ 84,701	\$ -
Advanced tax collections	47,043	-
Other	-	61,238
Nonmajor Governmental Fund:		
Various education grants	126,174	1,317,641
Water assessments	57,600	-
	<hr/> \$ 315,518	<hr/> \$ 1,378,879

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2021, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 2,579,645	\$ 5,149,522
Nonmajor and other funds	2,602,176	32,299
Totals	<hr/> \$ 5,181,821	<hr/> \$ 5,181,821

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, 2021 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 19,787	\$ 1,098,206
Woodbridge Country Club	350,000	-
Nonmajor and other funds	748,205	19,786
Totals	<hr/> \$ 1,117,992	<hr/> \$ 1,117,992

The principal transfer was from the General Fund to the Capital and Nonrecurring Fund for future capital outlays. The transfer into 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, 2021 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	1,596,366	79,025	32,840	1,642,551
Total capital assets, not being depreciated	<u>22,163,131</u>	<u>79,025</u>	<u>32,840</u>	<u>22,209,316</u>
Capital assets, being depreciated:				
Buildings and improvements	59,391,467	44,733	-	59,436,200
Machinery and equipment	9,060,444	1,157,026	76,070	10,141,400
Infrastructure	31,351,632	268,387	-	31,620,019
Total capital assets being depreciated	<u>99,803,543</u>	<u>1,470,146</u>	<u>76,070</u>	<u>101,197,619</u>
Less accumulated depreciation for:				
Buildings and improvements	14,006,406	1,304,825	-	15,311,231
Machinery and equipment	6,513,556	643,017	69,708	7,086,865
Infrastructure	9,532,161	591,040	-	10,123,201
Total accumulated depreciation	<u>30,052,123</u>	<u>2,538,882</u>	<u>69,708</u>	<u>32,521,297</u>
Total capital assets, being depreciated, net	<u>69,751,420</u>	<u>(1,068,736)</u>	<u>6,362</u>	<u>68,676,322</u>
Governmental activities capital assets, net	<u>\$ 91,914,551</u>	<u>\$ (989,711)</u>	<u>\$ 39,202</u>	<u>\$ 90,885,638</u>

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

Governmental activities:				
Board of education			\$ 527,043	
General government			60,359	
Public works			862,647	
Town library			134,473	
Human services			21,509	
Public safety			818,049	
Parks and recreation			114,802	
Total depreciation expense – governmental activities			<u>\$ 2,538,882</u>	

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

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 16,030,000	\$ 3,450,000	\$ (1,825,000)	\$ 17,655,000	\$ 1,680,000
Bond anticipation notes	3,450,000	-	(3,450,000)	-	-
Premiums on bonds	537,253	-	(120,746)	416,507	-
Compensated absences	1,369,018	261,706	(128,207)	1,502,517	262,000
Capital Leases	213,193	845,664	(213,194)	845,663	175,528
Landfill postclosure costs	80,000	-	(20,000)	60,000	20,000
Net pension liability	12,599,999	927,191	-	13,527,190	-
Net OPEB liability	14,831,569	-	(877,832)	13,953,737	-
Governmental activity long-term liabilities	<u>\$ 49,111,032</u>	<u>\$ 5,484,561</u>	<u>\$ (6,634,979)</u>	<u>\$ 47,960,614</u>	<u>\$ 2,137,528</u>

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

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

Note 7. Long-Term Liabilities (Continued)**General obligation bonds:**

As of June 30, 2021, the outstanding long-term indebtedness of the Town was as follows:

	<u>Outstanding Amount</u>
General Public Improvement:	
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%.	\$ 3,385,000
General Obligation refunding bond; issuance of \$5,487,000; 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%.	1,325,000
General Obligation bond; issuance of \$395,000 due 7/15/35; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% - 4.00%	300,000
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%	1,680,000
General Obligation bond; issuance of \$3,450,000; due 7/15/2031; annual principal payments ranging from \$85,000 to \$200,000; plus interest due semi-annually at 2.00% - 5.00%	3,450,000
Schools:	
General Obligation refunding bond; issuance of \$383,000; 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%.	90,000
General Obligation bond; issuance of \$5,105,000 due 7/15/35; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% - 4.00%	3,825,000
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%	3,600,000
Total	<u>\$ 17,655,000</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

At June 30, 2021, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	\$ <u>100,000</u>
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The annual debt service requirement of the Town's general obligation bonds are as follows:

Year:	Bonds	
	Principal	Interest
2022	\$ 1,680,000	\$ 600,252
2023	1,780,000	464,138
2024	1,680,000	397,388
2025	1,275,000	345,156
2026	1,275,000	306,569
2027-2031	5,940,000	985,031
2032-2036	3,800,000	265,101
2037	225,000	2,531
	<u>\$ 17,655,000</u>	<u>\$ 3,366,166</u>

Overlapping debt: At June 30, 2021, the Town is obligated to pay for its pro rata share, which is \$5,180,230 of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes: On July 18, 2019, the Town issued \$4,560,000 on new BAN's with an interest rate of 2.25-2.50% due on July 17, 2020. On July 15, 2020, the Town paid down \$1,110,000 of the BANs and rolled \$3,450,000 of the BAN outstanding into General Obligation Bonds with an interest rate of 2.00-5.00% due on July 15, 2031.

Bond anticipation note transactions for the year ended June 30, 2021 were as follows:

Outstanding, July 1, 2020	\$ 3,450,000
New borrowings	-
Payments	<u>(3,450,000)</u>
Outstanding, June 30, 2021	<u>\$ -</u>

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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

Category	Debt Limit	Net Indebtedness	Net Balance
General purpose	\$ 104,699,797	\$ 11,085,664	\$ 93,614,133
Schools	209,399,594	12,695,230	196,704,364
Sewers	174,499,661	-	174,499,661
Urban renewal	151,233,040	-	151,233,040
Pension deficit	139,599,729	-	139,599,729

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$325,732,701.

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 street sweeper, fire truck, and other fire equipment which are carried at approximately \$1,768,000 with approximately \$826,000 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:

2022	\$ 175,528
2023	175,528
2024	175,528
2025	175,528
2026	175,528
Total minimum lease payments	<hr/> 877,640
Less interest	<hr/> (31,977)
Present value of minimum payments	<hr/> \$ 845,663

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 3 years at \$20,000 per year are \$60,000. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability has not matured and will be funded from future financial resources, not from expendable available financial resources.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 9. Risk Management

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

Note 10. Employee Retirement Plans

Connecticut Municipal Employees' Retirement System:

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

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report can be obtained at www.ct.gov.

Benefit provisions: 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 aggregate service or 25 years of 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.

Normal Retirement: For members not covered by social security: 2% of the average of the three highest paid years of service times the years of service. For members covered by social security. The retirement benefits are calculated as 1.5% of the average of the three highest paid years of service not in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of the average final compensation and the minimum benefit of \$1,000 annually.

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: This applies to employees who are 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 police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are deferred to normal retirement age, or on an actuarially reduced allowance may begin at the time of separation.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Disability Retirement- Non-Service Connected: This applies to employees who have 10 years of service and permanently and totally disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of disability.

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

Contributions – by members: For members not covered by social security: 5% of compensation. For members covered by the Social security: 2.25% 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.

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

Valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Investment rate return	7.00%, net of investment related expense
Projected salary increases	3.50-10.00%, including inflation

Mortality rates were based on:

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

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.

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 statistical 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. 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 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%
	100.00%	

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 Town's proportionate share of the net pension liability, calculated using the discount rate of 7.00%, as well as what the own's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Town's proportionate share of the Net Pension Liability	6.00%	7.00%	8.00%
	\$ 19,129,273	\$ 13,527,190	\$ 8,804,372

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2021, the Town reported a liability of \$13,527,190 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, 2020. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the total contributions of all participants, actuarially determined. At June 30, 2020 the Town's proportion was 2.84%. the decrease in proportion from the prior year was .10%.

For the year ended June 30, 2021, the Town recognized pension expense of \$3,715,174. At June 30, 2021, 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	\$ 1,444,094	\$ -
Difference between expected and actual experience	560,621	(1,729,931)
Changes in assumption	2,212,828	-
Change in proportionate share	614,595	(323,301)
Town contributions made subsequent to the measurement date	1,400,314	-
Total	\$ 6,232,452	\$ (2,053,232)

\$1,400,314 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2022. 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:

2021	\$ 1,223,158
2022	1,403,712
2023	42,416
2024	109,620

Connecticut State Teachers' Retirement System:

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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. The Town has recorded, in the General Fund, intergovernmental revenues and education expenditures in the amount of \$2,042,802 as payments made by the State on-behalf of the Town. The Town does not have any liability for teachers' 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 Section 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, 2020 valuation were based on the results of an actuarial experience study for the five year period ending June 30, 2019. The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions:

Inflation	2.50 Percent
Salary increases, including inflation	3.00-6.50 Percent
Actuarial Method	Entry Age Normal
Long-term investment rate of return, net of pension investment expense, including inflation	6.90 Percent, net

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

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of TRS after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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
Domestic Equity Fund	20%	5.6%
International Developed Equity	11%	6.0%
Public Equity- Emerging Markets Equity	9%	7.9%
Fixed Income- Core Fixed Income	16%	2.1%
Fixed Income- Inflation Linked Bonds	5%	1.1%
Fixed Income- Emerging Market Debt	5%	2.7%
Fixed Income- High Yield	6%	4.0%
Private Equity	10%	4.5%
Real Estate	10%	7.3%
Alternative Investment	7%	2.9%
Liquidity Fund	1%	0.4%
	<hr/> 100%	

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the Towns do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the State net pension liability that was associated with the Town was \$31,097,745 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 \$4,454,604 in the Government-Wide financial statements for pension expenses paid directly to the System by the State of Connecticut. For the year ended June 30, 2021 the Town recognized the amount of "on-behalf" contributions made by the State was \$1,994,663 and is recorded as intergovernmental revenues and education expenditures.

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.

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, 2019. 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.

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, 2019, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	162
Active plan members	132
Total	294

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Valuation Date:	July 1, 2019
Measurement Date:	June 30, 2021
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years decreasing
Actuarial Assumptions:	
Investment rate of return	6.50%
Inflation rate	2.6%
Health cost trend rates	6.5% for 2019, decreasing 0.2% per year, to an ultimate rate of 4.6% for 2029 and later.
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2019.

The net OPEB liability was measured as of June 30, 2021, and the net OPEB liability was based on an actuarial valuation as of July 1, 2019. The July 1, 2019 actuarial valuation was rolled forward to June 30, 2021 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, 2021, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

OPEB Plan

Rate of return	24.24%
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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, 2021, and the net OPEB liability was based on an actuarial valuation as of July 1, 2019. The July 1, 2019 actuarial valuation was rolled forward to June 30, 2020 to calculate the net OPEB liability. The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

	OPEB Plan
Total OPEB liability	\$ 20,731,763
Plan fiduciary net position	6,778,026
Net OPEB liability	<u><u>\$ 13,953,737</u></u>
Plan fiduciary net position as a percentage of total OPEB liability	32.69%

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, 2019, 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%	4.50%	1.13%
Mid/Small Cap U.S. Equities	5.00%	5.00%	0.25%
International Developed Equity	25.00%	5.25%	1.31%
Intermediate Government Fixed Income	40.00%	1.50%	0.60%
Real Estate	5.00%	4.50%	0.23%
	<u><u>100.00%</u></u>		<u><u>3.52%</u></u>
Long-Term Inflation Expectation			2.60%
Long-term expected nominal return			<u><u>6.12%</u></u>

Discount rate: The discount rate used to measure the total OPEB liability was 6.50%. 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, 2020	\$ 20,240,875	\$ 5,409,306	\$ 14,831,569
Changes for the year:			
Service cost	312,321	-	312,321
Interest	1,299,099	-	1,299,099
Differences between expected and actual experience	31,731	-	31,731
Contributions- employer	-	1,195,933	(1,195,933)
Contributions- active member	-	-	-
Contributions- TRB subsidy	-	11,330	(11,330)
Benefit payments, including refunds of members contributions	(1,152,263)	(1,152,263)	-
Administrative expense	-	(6,105)	6,105
Net investment income	-	1,319,825	(1,319,825)
Net changes	490,888	1,368,720	(877,832)
Balances at June 30, 2021	\$ 20,731,763	\$ 6,778,026	\$ 13,953,737

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	Trend Rates	1.0% Increase
	(5.50% to 3.60%)	(6.50% to 4.60%)	(7.50% to 5.60%)
Net OPEB liability as of June 30, 2021	\$ 11,273,658	\$ 13,953,737	\$ 17,271,719

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	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Net OPEB Liability	\$ 16,691,852	\$ 13,953,737	\$ 11,712,018

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

For the year ended June 30, 2021, the Town recognized OPEB expense of \$792,248. At June 30, 2021, 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	\$ 63,308	\$ (1,857,522)
Change in assumptions	704,265	-
Net difference between projected and actual earnings on OPEB plan investments	-	(706,462)
Total	\$ 767,573	\$ (2,563,984)

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:	
2022	\$ (460,780)
2023	(465,093)
2024	(465,216)
2025	(415,218)
Thereafter	9,896

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

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

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

Benefit provisions: 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

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

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 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly. 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, 2021, 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		4,638,230
	<hr/>	<hr/>

The net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net OPEB liability.

The Town has recognized OPEB revenues and expenses of \$214,251 in the Government-Wide financial statements for OPEB expenses paid directly to the System by the State of Connecticut. For the year ended June 30, 2021 the Town recognized the amount of "on-behalf" contributions made by the State was \$48,138 and is recorded as intergovernmental revenues and education expenditures.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.25%
Salary increases	3.25-6.50%, including inflation
Long-term investment rate of return	2.21%, net of OPEB plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in 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 (0.42%).

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Discount rate: The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions 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. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 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 Annual comprehensive Financial Report at www.ct.gov.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Fund Balance (Deficits)

Below is a table of fund balance (deficits) categories and classifications at June 30, 2021 for the Town governmental funds:

	General Fund	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances (deficits):				
Non-spendable:				
Prepays	\$ 37,839	\$ -	\$ -	\$ 37,839
Permanent funds	-	-	50,000	50,000
Inventory	-	-	5,794	5,794
Total non-spendable	37,839	-	55,794	93,633
Restricted:				
General government	-	-	51,501	51,501
Public safety:				
Police	-	-	2,941	2,941
Housing	-	-	102,279	102,279
Human services	-	-	247,909	247,909
Education	-	-	33,016	33,016
Capital projects	-	-	72,255	72,255
Library	-	-	107,826	107,826
Total restricted	-	-	617,727	617,727
Committed:				
Parks and recreation	-	-	8,900	8,900
Education			12,117	12,117
Animal Control	-	-	2,833	2,833
Capital projects	-	-	872,474	872,474
Permanent funds			136,637	136,637
Senior Center			55,631	55,631
Total committed	-	-	1,088,592	1,088,592
Assigned:				
Subsequent year's budget	400,000	-	-	400,000
Public safety:				
Police	16,889	-	-	16,889
Fire	70,966	-	-	70,966
Medical	-	-	-	-
Public works:				
Other	-	-	-	-
Human services:				
Regional services	-	-	-	-
Education	447,298	-	-	447,298
Recreation	1,222	-	-	1,222
Total assigned	936,375	-	-	936,375
Unassigned	7,325,656	-	-	7,325,656
Total unassigned	7,325,656	-	-	7,325,656
Total fund balance	\$ 8,299,870	\$ -	\$ 1,762,113	\$ 10,061,983

Significant encumbrances at June 30, 2021 are contained in the above table in the assigned category of the General Fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 13. 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 is currently being assessed by the Town as to the impact to the financial statements.

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 June 15, 2021.

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, 2019. 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, 2021. 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.

GASB Statement No. 92, Omnibus 92. Statement 92 includes guidance addressing various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements. The issues covered by GASB Statement No. 92, Omnibus 2020, include:

- Modification of the effective date of Statement No. 87, *Leases*, as well as associated implementation guidance, to fiscal years beginning after December 15, 2019, to address concerns regarding interim financial reports.
- Reporting intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other post-employment benefit (OPEB) plan.
- The applicability of Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for pensions and OPEB.
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to pension and OPEB arrangements; and
- Measurement of liabilities and assets, if any, related to asset retirement obligations in a government acquisition.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 13. Governmental Accounting Standards Board (GASB) Statements (Continued)

The requirements of Statement 92 that relate to the effective date of Statement 87 and its associated implementation guidance are effective upon issuance. The provisions related to the application of Statement 84 are effective for periods beginning after June 15, 2021. The amendments related to intra-entity transfers of assets and applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021. The remaining requirements related to asset retirement obligations are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, Leases. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 14. Risks and Uncertainties

On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the State) and took and continues to take steps designed to mitigate the spread and impacts of COVID-19. Public schools began to operate remotely immediately following the outbreak and continued remotely through the 2019/2020 school year. For the 2020/2021 school year, schools were permitted to reopen and school districts were given the discretion to choose in-person learning, virtual learning or a hybrid model. For the 2021/2022 year, the Town's public schools have returned to full time, in-person learning. Connecticut's COVID-19 vaccination plan commenced on December 14, 2020. The State is currently making vaccinations available to all individuals aged 12 and over, and reports that it is preparing to make booster shots available in accordance with CDC guidelines.

The Governor regularly reviews conditions and, accordingly, expands or reduces restrictions. In response to the Spring 2021 decline in the number of positive COVID-19 cases and hospitalizations, effective May 19, 2021, all capacity restrictions related to establishments and social/recreational gatherings were eliminated. Given the increase in positive COVID-19 cases since July 2021, face-covering requirements remain in effect at this time for unvaccinated individuals. Businesses and state and local government offices have the option to require masks be worn by everyone in their establishments. Effective August 5, 2021, municipal leaders have the option of requiring that masks be worn by everyone, regardless of vaccination status, in indoor public places within their respective towns and cities. Although the Town currently does not have such a mandate in place, all individuals entering Town buildings must wear face coverings regardless of vaccination status.

The potential long-term impact of the COVID-19 pandemic on the Town cannot be predicted at this time. The continued efforts to mitigate the spread of the outbreak and any prolonged effects on the national, State and local economy could have a materially adverse effect on the Town's finances, credit ratings and ability to pay debt service on the Bonds in the future.

**Required Supplementary
Information – unaudited**

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited

**Schedule of Revenues and Expenditures - Budget and Actual -
Budgetary Basis - General Fund
For the Year Ended June 30, 2021**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 46,769,272	\$ 46,769,272	\$ 46,783,705	\$ 14,433
Intergovernmental	945,428	1,077,975	1,226,075	148,100
Charges for services	939,377	939,377	977,572	38,195
Investment income	160,000	160,000	19,304	(140,696)
Other	43,370	46,370	36,994	(9,376)
Total revenues	48,857,447	48,992,994	49,043,650	50,656
Expenditures:				
Current:				
General government	2,289,160	2,311,742	2,252,875	58,867
Board of education	15,201,954	15,201,954	15,137,924	64,030
Public safety	4,501,355	4,556,250	4,510,841	45,409
Public works	2,588,219	2,699,419	2,577,183	122,236
Town library	657,924	657,924	623,264	34,660
Parks and recreation	624,112	624,112	596,179	27,933
Human services	442,595	444,944	362,329	82,615
Employee benefits	4,474,848	4,423,958	4,231,031	192,927
Intergovernmental:				
Amity Regional School District	15,756,256	15,756,256	15,756,256	-
Debt service	2,843,611	2,843,611	2,843,609	2
Total expenditures and encumbrances	49,380,034	49,520,170	48,891,491	628,679
Revenues over expenditures	(522,587)	(527,176)	152,159	679,335
Other financing sources (uses):				
Transfers in	155,000	174,787	114,269	(60,518)
Appropriation of Amity Surplus	1,071,460	1,071,460	671,460	(400,000)
Transfers out	(703,873)	(719,071)	(719,072)	-
Total other financing uses	522,587	527,176	66,657	(460,519)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ 218,816	\$ 218,816

See note to required supplementary information.

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited

Schedule of Contributions - OPEB Plan

Last Five Fiscal Years*

	Schedule of Contributions - OPEB Plan				
	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,446,934	\$ 1,572,092	\$ 1,556,118	\$ 1,645,795	\$ 1,627,073
Contributions in relation to the actuarially determined contribution	1,195,933	1,437,517	1,432,683	1,413,068	1,389,908
Contribution deficiency (excess)	\$ 251,001	\$ 134,575	\$ 123,435	\$ 232,727	\$ 237,165
Covered payroll	\$ 10,736,014	\$ 10,423,315	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Contributions as a percentage of covered payroll	11.14%	13.79%	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, 2020
Measurement date:	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	30 years, level dollar open
Asset valuation method	Fair Value
Inflation	2.60%
Health cost trend rates	6.50% for 2019, decreasing 0.2% per year, to an ultimate rate of 4.6% for 2029 and later.
Investment rate of return	6.50%

Required Supplementary Information - unaudited

Schedule of Annual Money-Weighted Rate of Return - OPEB Plan

Last Five Fiscal Years*

	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	0.00%	4.64%	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 Five Fiscal Years*

Changes in Net OPEB Liability	OPEB Plan				
	2021	2020	2019	2018	2017
Total OPEB liability:					
Service cost	\$ 312,321	\$ 351,539	\$ 336,080	\$ 412,063	\$ 393,941
Interest	1,299,099	1,396,428	1,357,057	1,380,116	1,330,595
Changes of benefit terms	-	-	-	(183,844)	-
Differences between expected and actual experience	31,731	(2,030,822)	60,694	(1,096,696)	206,742
Changes in assumptions	-	810,624	-	360,371	-
Benefit payments, including refunds of member contributions					
(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)	
Net change in total OPEB liability	490,888	(698,550)	606,798	(256,548)	831,237
Total OPEB liability, beginning	20,240,875	20,939,425	20,332,627	20,589,175	19,757,938
Total OPEB liability, ending (a)	20,731,763	20,240,875	20,939,425	20,332,627	20,589,175
Fiduciary net position:					
Employer contributions	1,195,933	1,437,517	1,432,863	1,413,068	1,389,908
Member contributions	-	-	-	-	-
Contributions- TRB subsidy	11,330	13,802	14,170	15,490	10,133
Investment (loss) income net of investment expenses	1,319,825	238,053	303,753	246,638	336,606
Benefit payments, including refunds of member contributions					
(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)	
Administrative expenses	(6,105)	(16,156)	(5,791)	(15,890)	(15,484)
Net change in plan fiduciary net position	1,368,720	446,897	597,962	530,748	621,122
Fiduciary net position, beginning	5,409,306	4,962,409	4,364,447	3,833,699	3,212,577
Fiduciary net position, ending (b)	6,778,026	5,409,306	4,962,409	4,364,447	3,833,699
Net OPEB liability, ending = (a) - (b)	\$ 13,953,737	\$ 14,831,569	\$ 15,977,016	\$ 15,968,180	\$ 16,755,476
Fiduciary net position as a % of total OPEB liability	32.69%	26.72%	23.70%	21.47%	18.62%
Covered payroll	\$ 10,736,014	\$ 10,423,315	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Net OPEB liability as a % of covered payroll	129.97%	142.29%	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 Eight Fiscal Years**

	2020	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,400,314	\$ 1,475,267	\$ 1,264,505	\$ 1,302,570	\$ 1,005,631	\$ 940,430	\$ 1,107,834	\$ 966,222
Contribution in relation to the actuarially determined contribution	1,400,314	1,475,267	1,264,505	1,302,570	1,005,631	940,430	1,107,834	966,222
Contribution deficiency (excess)	\$ -							
Covered payroll	\$ 8,249,027	\$ 8,614,744	\$ 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 16.98% 17.12% 14.20% 17.15% 13.51% 15.86% 21.45% 18.71%

Measurement and Valuation date: 6/30/2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age

Amortization method: Level dollar, closed

Single equivalent amortization period: 21 years

Asset valuation method: Five year - smoothed market

Inflation 2.50%

Investment rate return* 7.00%, net of investment related expenses

Projected salary increases* 3.50-10.00% including inflation

Change in Assumption In 2019, the latest experience study for the System updated the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were for the System for the five year period ended June 30, 2017.

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 Seven Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	8.28284%	8.11938%	7.03897%	6.97835%	6.97835%	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 13,527,190	\$ 12,599,999	\$ 11,664,719	\$ 5,543,605	\$ 6,547,772	\$ 4,840,332	\$ 3,481,934
Town's covered payroll	\$ 8,496,498	\$ 8,614,744	\$ 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	159.21%	146.26%	130.96%	73.01%	87.96%	93.71%	67.41%
System fiduciary net position as a percentage of the total pension liability	71.18%	72.69%	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 Seven Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	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	31,097,745	27,349,477	21,088,036	21,187,222	22,352,681	17,140,167	15,822,132
Total	\$ 31,097,745	\$ 27,349,477	\$ 21,088,036	\$ 21,187,222	\$ 22,352,681	\$ 17,140,167	\$ 15,822,132
Town's covered payroll	\$ 7,182,396	\$ 5,225,312	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	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 Four Fiscal Years***

	2021	2020	2019	2018
Town's proportion of the net OPEB liability	0.00%	0.00%	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	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Total	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Town's covered payroll	\$ 7,323,350	\$ 7,031,962	\$ 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%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	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

Notes to Schedule

Changes in benefit terms

None

Changes of assumptions

Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim Long-term health trends were updated:

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions include rates of withdrawal, disability, retirement, mortality and assumed salary increases

Actuarial cost method

Entry age

Amortization method

Level percent of payroll over an open period

Remaining amortization period

30 years, open

Asset valuation method

Market value of assets

Investment rate of return

3.00%, net of investment related expense, including inflation

Price inflation

2.75%

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

Note 1. Budgets and Budgetary Accounting

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

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

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

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

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

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

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

Town of Woodbridge, Connecticut

Note to Required Supplementary Information – unaudited

Note 1. Budgets and Budgetary Accounting (Continued)

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

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2021	\$ 49,829,379	\$ 49,610,563
Encumbrances and continued appropriations outstanding at June 30, 2020, liquidated during the year ended June 30, 2021	-	288,015
Encumbrances and continued appropriations outstanding at June 30, 2021, charged to budgetary expenditures	-	(467,400)
Capital lease	-	845,666
Teachers' Retirement System Pension and OPEB – on-behalf payments	2,042,801	2,042,801
Cancellation of prior year encumbrances	-	52,110
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	334,160	448,352
<hr/>		
Balance, GAAP basis - June 30, 2021	<hr/> \$ 52,206,340	<hr/> \$ 52,820,107

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, 2021**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Property taxes:				
Property taxes - current	\$ 46,474,272	\$ 46,474,272	\$ 46,007,244	\$ (467,028)
Property taxes - prior years	150,000	150,000	166,248	16,248
Suspense list	-	-	15,863	15,863
Payment in lieu of taxes	-	-	453,122	453,122
Interest	140,000	140,000	136,350	(3,650)
Lien fees	5,000	5,000	4,878	(122)
Total property taxes	46,769,272	46,769,272	46,783,705	14,433
Intergovernmental:				
Education equalization	471,575	471,575	495,149	23,574
Citations Grant	7,500	7,500	1,170	(6,330)
Special education - excess cost	70,000	70,000	124,266	54,266
State tax grants	5,600	5,600	2,828	(2,772)
Municipal stabilization	120,477	120,477	120,477	-
Town aid roads	240,356	240,356	240,294	(62)
Miscellaneous	29,920	162,467	241,891	79,424
Total intergovernmental	945,428	1,077,975	1,226,075	148,100
Charges for services:				
Town clerk's office	295,000	295,000	326,522	31,522
Public safety fees	7,500	7,500	13,859	6,359
Zoning permits	2,500	2,500	500	(2,000)
Zoning hearing and regulations	5,000	5,000	12,546	7,546
Burglar alarm fees	1,800	1,800	925	(875)
Building permits	240,000	240,000	327,426	87,426
Transfer Station fees	150,000	150,000	52,621	(97,379)
Recreation fees	46,238	46,238	87,727	41,489
Rentals - pool	6,250	6,250	15,407	9,157
Rentals - center	62,733	62,733	62,138	(595)
Rentals - gym and field	7,250	7,250	4,590	(2,660)
Library fines and fees	6,000	6,000	452	(5,548)
Senior program fees	2,500	2,500	7,053	4,553
Tuition	-	-	-	-

(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, 2021**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Charges for services, continued:				
School Resource Officer - Amity	\$ 106,606	\$ 106,606	\$ 65,756	\$ (40,850)
Street excavation permits	-	-	50	50
Total charges for services	939,377	939,377	977,572	38,195
Investment income	160,000	160,000	19,304	(140,696)
Other revenue:				
Telephone access line grant	20,454	20,454	20,935	481
Anticipated gifts	7,616	7,616	5,422	(2,194)
Donations	-	3,000	3,200	200
Sale of Town assets	-	-	-	-
Replacements/miscellaneous	10,000	10,000	2,137	(7,863)
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Total other revenue	43,370	46,370	36,994	(9,376)
Total revenues	48,857,447	48,992,994	49,043,650	50,656
Other financing sources:				
Transfers in:				
Capital	-	19,787	19,787	-
Private duty	155,000	155,000	94,482	(60,518)
Total transfers in	155,000	174,787	114,269	(60,518)
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	671,460	671,460	671,460	-
Total other financing sources	1,226,460	1,246,247	785,729	(460,518)
Total	\$ 50,083,907	\$ 50,239,241	\$ 49,829,379	\$ (409,862)

Town of Woodbridge, Connecticut

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis - General Fund
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
General government:				
Board of Selectmen	\$ 626,233	\$ 763,833	\$ 760,757	\$ 3,076
Probate	9,500	9,500	9,479	21
Town Clerk	227,932	242,375	238,500	3,875
Registrar of Voters	71,664	84,316	70,148	14,168
Government Access Television	26,029	31,529	31,363	166
General Administration	255,700	258,800	258,738	62
Information Systems	137,721	157,423	156,986	437
Department of Finance	262,809	262,809	259,690	3,119
Tax Collector	159,089	159,089	156,495	2,594
Assessor	178,379	178,379	174,790	3,589
Board of Assessment Appeals	2,000	2,000	1,811	189
Board of Finance	222,145	47,730	46,124	1,606
Planning and Zoning	42,050	42,050	38,416	3,634
Zoning Board of Appeals	3,650	3,650	199	3,451
Thomas Darling House	7,585	11,585	9,442	2,143
Conservation Commission	400	400	-	400
Economic Development Commission	2,250	2,250	1,405	845
Inland Wetland Commission	54,024	54,024	38,532	15,492
Total general government	2,289,160	2,311,742	2,252,875	58,867
Board of education	15,201,954	15,201,954	15,137,924	64,030
Public safety:				
Police Department	3,085,057	3,107,957	3,107,932	25
Emergency Medical Services	318,248	318,248	317,751	497
Former Fire Station	7,800	11,800	10,833	967
Fire Commission	977,763	1,005,758	961,838	43,920
District Animal Control	112,487	112,487	112,487	-
Total public safety	4,501,355	4,556,250	4,510,841	45,409
Public works:				
General Public Works	1,358,357	1,453,857	1,415,162	38,695
Building Department	139,166	139,166	107,554	31,612
Waste Management	574,553	574,553	529,876	44,677
Building Maintenance	435,143	435,143	427,918	7,225
The Center	81,000	96,700	96,673	27
Total public works	2,588,219	2,699,419	2,577,183	122,236

(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, 2021**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Town library	\$ 657,924	\$ 657,924	\$ 623,264	\$ 34,660
Recreation:				
Recreation Department	331,427	331,427	313,128	18,299
Pool and Gym	73,927	73,927	70,788	3,139
Country Club of Woodbridge	-	-	-	-
Parks Department	218,758	218,758	212,263	6,495
Total recreation	624,112	624,112	596,179	27,933
Human services	442,595	444,944	362,329	82,615
Employee benefits	4,474,848	4,423,958	4,231,031	192,927
Amity Regional School District	15,756,256	15,756,256	15,756,256	-
Debt service	2,843,611	2,843,611	2,843,609	2
Total expenditures	49,380,034	49,520,170	48,891,491	628,679
Other financing uses:				
Transfers out	703,873	719,072	719,072	-
Total	\$ 50,083,907	\$ 50,239,241	\$ 49,610,563	\$ 628,678

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.

Student Activities

Utilized to control various activities undertaken by students of the public school system.

Senior Center

This fund was established to account for various fundraising activities coordinated by the Town's senior center and also to account for fundraising activities associated with the sale of arts and crafts coordinated by volunteers. Funds are used to subsidize activities at the Senior Center in addition to the general operating budget.

ARPA

To account for funds received by the Town from the American Rescue Plan Act (ARPA).

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.

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.

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.

Town of Woodbridge, Connecticut

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Special Revenue				
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant	
Assets					
Cash and cash equivalents	\$ 68,152	\$ -	\$ -	\$ -	\$ 102,524
Investments	-	-	-	-	-
Receivables:					
Assessments and user fees	-	-	-	-	-
State and Federal governments	42,652	-	-	-	-
Other	475	-	-	-	-
Due from other funds	-	51,711	81,595	-	-
Inventory	5,794	-	-	-	-
Total assets	\$ 117,073	\$ 51,711	\$ 81,595	\$ 102,524	
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Accounts payable and Accrued Expenses	\$ 4,161	\$ 210	\$ 6,666	\$ -	-
Due to other funds	-	-	-	-	245
Unearned revenue	22,857	-	-	-	-
BANS payable	-	-	-	-	-
Total liabilities	27,018	210	6,666	245	
Deferred Inflows of Resources					
Unavailable resources	-	-	126,174	-	-
Total deferred inflows of resources	-	-	126,174	-	
Fund Balance					
Nonspendable	5,794	-	-	-	-
Restricted	84,261	51,501	(51,245)	102,279	
Committed	-	-	-	-	-
Total fund balance	90,055	51,501	(51,245)	102,279	
Total liabilities, deferred inflows of resources and fund balances	\$ 117,073	\$ 51,711	\$ 81,595	\$ 102,524	

Special Revenue

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,117	\$ 700	\$ -
-	-	-	-	-	-	-	-
57,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,941	108,199	11,580	22,083	-	55,192	1,294,784
-	-	-	-	-	-	-	-
\$ 57,600	\$ 2,941	\$ 108,199	\$ 11,580	\$ 22,083	\$ 12,117	\$ 55,892	\$ 1,294,784
\$ -	\$ -	\$ 373	\$ 2,680	\$ 19,250	\$ -	\$ 261	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,294,784
-	-	-	-	-	-	-	-
-	-	373	2,680	19,250	-	261	1,294,784
57,600	-	-	-	-	-	-	-
57,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,941	107,826	-	-	-	-	-
-	-	-	8,900	2,833	12,117	55,631	-
-	2,941	107,826	8,900	2,833	12,117	55,631	-
\$ 57,600	\$ 2,941	\$ 108,199	\$ 11,580	\$ 22,083	\$ 12,117	\$ 55,892	\$ 1,294,784

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

June 30, 2021

	Capital Projects						
	Beecher School Renovation	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Capital Nonrecurring Fund	Capital Improvement Fund	
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Receivables:							
Assessments and user fees	-	-	-	-	-	-	-
State and Federal governments	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Due from other funds	-	72,255	60,865	682	661,513	178,776	
Inventory	-	-	-	-	-	-	-
Total assets	\$ -	\$ 72,255	\$ 60,865	\$ 682	\$ 661,513	\$ 178,776	
Liabilities, Deferred Inflows of Resources and Fund Balances							
Accounts payable	\$ -	\$ -	\$ 775	\$ -	\$ 22,285	\$ 6,302	
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
BANS payable	-	-	-	-	-	-	-
Total liabilities	-	-	775	-	22,285	6,302	
Deferred Inflows of Resources							
Unavailable resources	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	
Fund Balance							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	72,255	-	-	-	-	-
Committed	-	-	60,090	682	639,228	172,474	
Total fund balance	-	72,255	60,090	682	639,228	172,474	
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 72,255	\$ 60,865	\$ 682	\$ 661,513	\$ 178,776	

(Continued)

Permanent Funds

	Common Investments	Clark Memorial	Total
\$	30,999	\$ 1,535	\$ 216,027
	233,523	200,543	434,066
	-	-	57,600
	-	-	42,652
	-	-	475
	-	-	2,602,176
	-	-	5,794
<hr/>	<hr/>	<hr/>	<hr/>
\$	264,522	\$ 202,078	\$ 3,358,790
<hr/>	<hr/>	<hr/>	<hr/>
\$	-	\$ -	\$ 62,963
	16,613	15,441	32,299
	-	-	1,317,641
	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>
16,613	15,441	1,412,903	
<hr/>	<hr/>	<hr/>	<hr/>
	-	-	183,774
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	183,774
<hr/>	<hr/>	<hr/>	<hr/>
	-	50,000	55,794
	247,909	-	617,727
	-	136,637	1,088,592
<hr/>	<hr/>	<hr/>	<hr/>
247,909	186,637	1,762,113	
<hr/>	<hr/>	<hr/>	<hr/>
\$	264,522	\$ 202,078	\$ 3,358,790
<hr/>	<hr/>	<hr/>	<hr/>

(Continued)

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Nonmajor Governmental Funds
For the Year Ended June 30, 2021

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Revenues:				
Intergovernmental	\$ 184,112	\$ -	\$ 544,872	\$ -
Charges for services	18,140	-	-	-
Investment income	-	-	-	-
Donations	-	7,667	-	-
Other	-	-	-	-
Total revenues	202,252	7,667	544,872	-
Expenditures:				
Board of education	193,304	-	679,768	-
Public safety	-	-	-	-
Human services	-	5,407	-	-
Town library	-	-	-	-
Debt service:				
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	193,304	5,407	679,768	-
Revenues over (under) expenditures	8,948	2,260	(134,896)	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance (deficit)	8,948	2,260	(134,896)	-
Fund balance (deficit), beginning - as restated	81,107	49,241	83,651	102,279
Fund balance (deficit), ending	\$ 90,055	\$ 51,501	\$ (51,245)	\$ 102,279

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ - \$ -	\$ 30,620	\$ 22,777	\$ 254,722	\$ -	\$ 3,621	\$ 9,934	-
- -	- -	16,570	-	5,982	-	-	-
- 9	- -	- -	- -	- -	- -	- -	-
- -	12,443	760	840	-	-	-	-
- 100	768	-	2,340	-	-	-	-
- 109	43,831	40,107	257,902	5,982	13,555	-	-
<hr/>							
- -	- -	- -	- -	767	-	-	-
- 21,097	- -	- -	262,330	-	-	-	-
- -	- -	69,241	- -	-	2,790	-	-
- -	29,395	- -	- -	- -	- -	- -	-
- -	- -	- -	- -	- -	- -	- -	-
- 21,097	29,395	69,241	262,330	767	2,790	-	-
<hr/>							
- (20,988)	14,436	(29,134)	(4,428)	5,215	10,765	-	-
<hr/>							
- -	- -	29,134	- -	- -	- -	- -	-
- -	- -	- -	- -	- -	- -	- -	-
- -	- -	29,134	- -	- -	- -	- -	-
<hr/>							
- (20,988)	14,436	-	(4,428)	5,215	10,765	-	-
<hr/>							
- 23,929	93,390	8,900	7,261	6,902	44,866	-	-
\$ - \$ 2,941	\$ 107,826	\$ 8,900	\$ 2,833	\$ 12,117	\$ 55,631	\$ -	-

(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, 2021

	Capital Projects							
	Beecher						Capital Nonrecurring Fund	Capital Improvement Fund
	School Renovations	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction				
Revenues:								
Intergovernmental	\$ 102,809	\$ -	\$ -	\$ -	\$ -	\$ 118,570	\$ -	
Charges for services	-	-	-	-	-	-	-	
Investment income	-	-	-	-	-	-	-	
Donations	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	
Total revenues	102,809	-	-	-	-	118,570	-	
Expenditures:								
Board of education	-	-	-	-	-	-	-	
Public safety	-	-	-	-	-	-	-	
Human services	-	-	-	-	-	-	-	
Town library	-	-	-	-	-	-	-	
Debt service:								
Interest	8,077	-	-	-	-	-	-	
Capital outlay	-	-	31,541	-	-	1,169,617	15,867	
Total expenditures	8,077	-	31,541	-	-	1,169,617	15,867	
Revenues over (under) expenditures	94,732	-	(31,541)	-	-	(1,051,047)	(15,867)	
Other financing sources (uses):								
Transfers in	-	-	-	-	-	719,071	-	
Transfers (out)	-	-	-	-	-	(19,786)	-	
Total other financing sources (uses)	-	-	-	-	-	699,285	-	
Net change in fund balance (deficit)	94,732	-	(31,541)	-	-	(351,762)	(15,867)	
Fund balance (deficit), beginning - as restated	(94,732)	72,255	91,631	682	990,990	188,341		
Fund balance (deficit), ending	\$ -	\$ 72,255	\$ 60,090	\$ 682	\$ 639,228	\$ 172,474		

(Continued)

Permanent Funds

Common Investments	Clark Memorial	Total
\$ -	\$ -	\$ 1,262,103
3,400	-	54,026
5,326	50,054	55,389
-	-	21,710
47,261	-	50,469
<u>55,987</u>	<u>50,054</u>	<u>1,443,697</u>
-	-	873,839
-	-	283,427
1,053	-	78,491
-	1,109	30,504
-	-	8,077
-	-	1,217,025
<u>1,053</u>	<u>1,109</u>	<u>2,491,363</u>
<u>54,934</u>	<u>48,945</u>	<u>(1,047,666)</u>
-	-	748,205
-	-	(19,786)
<u>-</u>	<u>-</u>	<u>728,419</u>
54,934	48,945	(319,247)
<u>192,975</u>	<u>137,692</u>	<u>2,081,360</u>
<u>\$ 247,909</u>	<u>\$ 186,637</u>	<u>\$ 1,762,113</u>

(Continued)

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**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, 2021

Governmental Funds Capital Assets:

Land and land improvements	\$ 20,566,765
Building improvements	59,436,200
Equipment	10,141,400
Infrastructure	31,620,019
Construction in progress	1,642,551
Total governmental funds capital assets	<u>\$ 123,406,935</u>

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds

Schedule by Function and Activity

June 30, 2021

	Land and					Construction in Progress	Total
	Land Improvements	Building Improvements	Infrastructure	Equipment			
General government	\$ 15,527,993	\$ 910,929	\$ 297,495	\$ 804,832	\$ 1,491,859	\$ 19,033,108	
Education	616,100	28,710,745	-	274,583	-	29,601,428	
Public safety	352	11,400,131	-	6,000,286	150,692	17,551,461	
Public works	138,269	6,881,590	31,322,524	2,654,402	-	40,996,785	
Town library	1	6,843,177	-	63,280	-	6,906,458	
Recreation	4,004,000	4,197,377	-	93,577	-	8,294,954	
Human services	280,050	492,251	-	250,440	-	1,022,741	
	\$ 20,566,765	\$ 59,436,200	\$ 31,620,019	\$ 10,141,400	\$ 1,642,551	\$ 123,406,935	

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes

For the Year Ended June 30, 2021

	Governmental Funds	Capital Assets		Governmental Funds	Capital Assets
	July 1, 2020	Additions	Deletions	June 30, 2021	
General government	\$ 18,963,404	\$ 102,544	\$ (32,840)	\$ 19,033,108	
Education	29,601,428	-	-	29,601,428	
Public safety	16,628,900	962,097	(39,536)	17,551,461	
Public works	40,617,456	415,863	(36,534)	40,996,785	
Town library	6,900,965	5,493	-	6,906,458	
Recreation	8,294,954	-	-	8,294,954	
Human services	959,567	63,174	-	1,022,741	
	\$ 121,966,674	\$ 1,549,171	\$ (108,910)	\$ 123,406,935	

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Other Schedules

Town of Woodbridge, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2021

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Assets						
Cash and cash equivalents	\$ 11,780,180	\$ 50,683	\$ 600	\$ -	\$ -	\$ 11,831,463
Receivables:						
Property taxes	103,561	-	-	-	-	103,561
Intergovernmental	558	-	-	-	-	558
Other	36,645	1,907	-	41,677	-	80,229
Due from other funds	2,579,645	-	1,405	-	(1,405)	2,579,645
Prepaid expenses	37,839	-	-	-	-	37,839
Total assets	\$ 14,538,428	\$ 52,590	\$ 2,005	\$ 41,677	\$ (1,405)	\$ 14,633,295
Liabilities						
Accounts payable	\$ 976,697	\$ 1,696	\$ 783	\$ 11,745	\$ -	\$ 990,921
Due to other funds	5,137,884	-	-	13,043	(1,405)	5,149,522
Unearned revenue	61,238	-	-	-	-	61,238
Total liabilities	6,175,819	1,696	783	24,788	(1,405)	6,201,681
Deferred Inflows of Resources						
Advanced tax collections	47,043	-	-	-	-	47,043
Unavailable revenue	84,701	-	-	-	-	84,701
Total deferred inflows of resources	131,744	-	-	-	-	131,744
Fund balances						
Nonspendable	37,839	-	-	-	-	37,839
Assigned	867,370	50,894	1,222	16,889	-	936,375
Unassigned	7,325,656	-	-	-	-	7,325,656
Total fund balances	8,230,865	50,894	1,222	16,889	-	8,299,870
Total liabilities and fund balances	\$ 14,538,428	\$ 52,590	\$ 2,005	\$ 41,677	\$ (1,405)	\$ 14,633,295

Town of Woodbridge, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund
For the Year Ended June 30, 2021

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Revenues:						
Property taxes	\$ 46,783,705	\$ -	\$ -	\$ -	\$ -	\$ 46,783,705
Intergovernmental	3,268,877	-	-	-	-	3,268,877
Charges for services	977,572	149,495	38,857	226,351	-	1,392,275
Investment income	19,304	-	-	-	-	19,304
Donations	3,200	13,939	-	-	-	17,139
Other	705,253	-	-	-	-	705,253
Total revenues	51,757,911	163,434	38,857	226,351	-	52,186,553
Expenditures:						
Current:						
General government	2,256,271	-	-	-	-	2,256,271
Board of education	17,000,849	265,332	-	-	-	17,266,181
Public safety	4,482,942	-	-	141,630	-	4,624,572
Public works	2,587,020	-	-	-	-	2,587,020
Town library	623,264	-	-	-	-	623,264
Recreation	610,846	-	37,865	-	-	648,711
Human services	333,195	-	-	-	-	333,195
Employee benefits	4,283,631	3,525	-	-	-	4,287,156
Capital outlay	845,666	-	-	-	-	845,666
Intergovernmental:						
Amity Regional School District	15,756,256	-	-	-	-	15,756,256
Debt service:						
Principal	1,927,809	-	-	-	-	1,927,809
Interest	565,800	-	-	-	-	565,800
Total expenditures	51,273,549	268,857	37,865	141,630	-	51,721,901
Revenues over (under) expenditures	484,362	(105,423)	992	84,721	-	464,652
Other financing sources (uses):						
Transfers in	114,269	-	-	-	(94,482)	19,787
Issuance of capital lease	845,666	-	-	-	-	845,666
Transfers (out)	(1,098,206)	-	-	(94,482)	94,482	(1,098,206)
Net other financing sources (uses)	(138,271)	-	-	(94,482)	-	(232,753)
Net change in fund balances	346,091	(105,423)	992	(9,761)	-	231,899
Fund balances, beginning of year	7,884,774	156,317	230	26,650	-	8,067,971
Fund balances, end of year	\$ 8,230,865	\$ 50,894	\$ 1,222	\$ 16,889	\$ -	\$ 8,299,870

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Town of Woodbridge, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2021**

Grand List Year	Balance			Lawful Corrections		Transfers		Balance	
	Uncollected July 1, 2020	Current Levy		Additions	Deletions	to Suspense		To Be Collected	
2006	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2007	-	-		-	-	-	-	-	-
2008	-	-		-	-	-	-	-	-
2009	-	-		-	-	-	-	-	-
2010	(9)	-		-	-	-	-	(9)	
2011	-	-		-	-	-	-	-	-
2012	(9,952)	-		-	-	-	-	(9,952)	
2013	(3,829)	-		-	-	-	-	(3,829)	
2014	(14,472)	-		-	-	(49)	(14,521)		
2015	(17,239)	-		-	-	-	(17,239)		
2016	(3,109)	-	68	-	-	-	(3,041)		
2017	17,659	-		(309)	(10,121)		7,229		
2018	267,318	-	985	(6,529)	(55,090)		206,684		
Total Prior	236,367	-	1,053	(6,838)	(65,260)		165,322		
2019	-	46,152,773	452,454	(354,590)	-		46,250,637		
Total	\$ 236,367	\$ 46,152,773	\$ 453,507	\$ (361,428)	\$ (65,260)		\$ 46,415,959		

Taxes	Interest	Liens	Total	Balance	
				Uncollected	June 30, 2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	312	5	317	-	-
-	389	5	394	-	-
-	313	5	318	(9)	-
-	-	-	-	-	-
-	-	-	-	(9,952)	-
-	642	5	647	(3,829)	-
-	1,031	-	1,031	(14,521)	-
(23)	1,236	-	1,213	(17,216)	-
68	1,769	44	1,881	(3,109)	-
5,062	5,341	178	10,581	2,167	-
175,152	37,027	1,233	213,412	31,532	-
180,259	48,060	1,475	229,794	(14,937)	-
46,079,180	88,291	3,403	46,170,874	171,457	-
\$ 46,259,439	\$ 136,351	\$ 4,878	\$ 46,400,668	\$ 156,520	-

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Statistical Section

Statistical Section

This part of the Town of Woodbridge, Connecticut's annual comprehensive 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			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 52,151,445	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441
Restricted	653,772	1,141,681	869,036	942,728
Unrestricted	5,121,134	5,610,993	3,534,858	(1,232,829)
Total governmental activities net position	\$ 57,926,351	\$ 58,596,246	\$ 60,349,646	\$ 57,890,340

Fiscal Year						
	2016	2017	2018	2019	2020	2021
\$	62,365,576	\$ 64,825,312	\$ 67,676,387	\$ 68,756,922	\$ 70,574,105	\$ 72,029,542
	743,008	1,136,852	621,071	863,934	566,092	512,507
	(1,385,690)	(1,820,155)	(13,116,943)	(13,122,319)	(14,344,945)	(17,228,914)
\$	61,722,894	\$ 64,142,009	\$ 55,180,515	\$ 56,498,537	\$ 56,795,252	\$ 55,313,135

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
Expenses:				
Governmental activities:				
General government	\$ 2,734,624	\$ 2,749,502	\$ 2,809,708	\$ 2,408,277
Board of education	14,929,806	15,750,398	15,674,153	17,587,518
Public safety	6,251,741	6,236,793	6,153,823	6,109,903
Public works	3,981,643	4,538,914	5,555,785	3,617,867
Town library	1,396,258	1,393,839	1,408,041	1,009,323
Recreation	1,561,210	2,703,626	2,540,754	1,738,621
Human Services	704,558	750,341	834,930	562,259
Amity Regional School District	12,815,619	12,385,204	12,987,101	13,245,805
Interest	515,736	565,044	337,804	458,250
Total governmental activities expenses	44,891,195	47,073,661	48,302,099	46,737,823
Program revenue:				
Governmental activities:				
Charges for services:				
General government	235,968	221,580	235,224	218,100
Board of education	720,451	692,049	722,932	913,653
Public safety	349,430	411,785	296,849	427,867
Public works	192,027	187,162	180,470	204,532
Town library	14,261	13,260	15,826	12,278
Recreation	307,126	1,315,856	1,008,073	264,776
Human services	5,873	12,658	10,266	12,654
Operating grants and contributions:				
General government	-	-	-	10,819
Board of education	1,955,400	2,071,209	2,492,224	1,926,951
Public safety	336,728	248,810	273,447	287,009
Public works	-	-	561,008	290,145
Town library	43,675	41,004	48,140	38,378
Recreation	-	-	-	-
Human services	39,761	69,522	192,630	80,646
Capital grants and contributions:				
General government	-	-	-	-
Board of education	371,643	266,972	84,028	80,379
Public safety	-	-	-	-
Public works	156,151	162,274	1,751,681	223,979
Total governmental activities program revenue	4,728,494	5,714,141	7,872,798	4,992,166
Net (expense) revenue:				
Governmental activities	(40,162,701)	(41,359,520)	(40,429,301)	(41,745,657)

Fiscal Year						
	2016	2017	2018	2019	2020	2021
\$	2,308,277	\$ 2,484,567	\$ 2,156,929	\$ 2,733,143	\$ 3,278,721	\$ 3,582,650
19,114,294	20,254,142	20,730,169	20,875,214	23,996,315	26,893,637	
5,881,157	5,868,576	5,906,445	6,135,331	6,736,350	6,738,909	
5,287,854	3,013,306	4,362,304	4,697,979	7,347,815	4,378,471	
1,062,362	1,057,542	1,080,589	1,066,336	1,037,871	909,351	
1,802,687	1,641,650	1,539,169	1,444,149	1,263,680	979,119	
566,318	541,458	551,870	554,185	548,959	508,341	
13,506,655	14,290,054	14,497,344	14,712,485	14,965,743	15,756,256	
487,034	951,111	639,969	460,648	647,986	420,797	
50,016,638	50,102,406	51,464,788	52,679,470	59,823,440	60,167,531	
260,157	547,314	208,909	238,090	270,965	339,568	
933,163	878,032	935,140	989,234	763,061	173,617	
541,792	547,314	672,336	626,537	777,084	306,892	
209,644	157,773	248,855	228,965	311,579	380,097	
10,994	8,109	8,734	10,021	5,921	452	
216,135	346,974	396,322	368,510	227,595	218,652	
10,796	-	13,838	17,611	22,159	27,023	
-	245,489	-	-	-	-	
2,905,747	3,633,372	3,930,778	2,199,883	4,575,351	8,168,990	
221,504	245,489	228,631	266,738	138,251	254,722	
1,137,325	25,400	-	-	250	-	
32,367	31,200	12,610	11,873	47,202	43,063	
-	-	-	-	-	403,621	
83,605	11,520	57,545	54,610	90,323	30,444	
-	-	-	-	-	-	
2,592,262	-	275,731	-	292,182	102,809	
-	-	-	-	500,000	-	
346,441	307,189	678,239	603,001	3,711,116	356,678	
9,501,932	6,985,175	7,667,668	5,615,073	11,733,039	10,806,628	
(40,514,706)	(43,117,231)	(43,797,120)	(47,064,397)	(48,090,401)	(49,360,903)	

(Continued)

Town of Woodbridge, Connecticut

Changes In Net Position (Continued)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
General revenues and other changes				
in net position:				
Governmental activities:				
Property taxes	\$ 39,849,845	\$ 40,857,100	\$ 41,511,374	\$ 42,633,766
Grants and contributions not restricted				
to specific programs	498,047	707,572	179,005	142,338
Investment earnings	62,510	70,666	61,665	119,249
Miscellaneous	398,146	394,077	430,657	304,858
Total governmental activities general revenue	40,808,548	42,029,415	42,182,701	43,200,211
Changes in net position:				
Governmental activities	<u>\$ 645,847</u>	<u>\$ 669,895</u>	<u>\$ 1,753,400</u>	<u>\$ 1,454,554</u>

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 43,443,983	\$ 44,494,171	\$ 44,984,562	\$ 46,588,098	\$ 47,104,804	\$ 46,663,266	
161,792	349,842	106,093	203,222	186,814	366,366	
56,241	144,996	223,095	372,548	252,513	74,693	
685,244	493,250	718,514	1,218,551	791,217	774,461	
44,347,260	45,482,259	46,032,264	48,382,419	48,335,348	47,878,786	
\$ 3,832,554	\$ 2,365,028	\$ 2,235,144	\$ 1,318,022	\$ 244,947	\$ (1,482,117)	

Town of Woodbridge, Connecticut

Program Revenues by Function/Program

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Unaudited)

Function / Program	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
General government	\$ 235,968	\$ 221,580	\$ 235,224	\$ 228,919
Board of education	3,047,494	3,030,230	3,299,184	2,920,983
Public safety	686,158	660,595	570,296	714,876
Public works	348,178	349,436	2,493,159	718,656
Town library	57,936	54,264	63,966	50,656
Recreation	307,126	1,315,856	1,008,073	264,776
Human services	45,634	82,180	202,896	93,300
Total governmental activities	\$ 4,728,494	\$ 5,714,141	\$ 7,872,798	\$ 4,992,166

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 260,157	\$ 792,803	\$ 208,909	\$ 238,090	\$ 270,965	\$ 339,568	
6,431,172	4,511,404	5,141,649	3,189,117	5,630,594	8,445,416	
763,296	792,803	900,967	893,275	1,415,535	561,614	
1,693,410	490,362	927,094	831,966	4,022,945	736,775	
43,361	39,309	21,344	21,894	53,123	43,515	
216,135	346,974	396,322	368,510	227,595	622,273	
94,401	65,607	71,383	72,221	112,482	57,467	
\$ 9,501,932	\$ 7,039,262	\$ 7,667,668	\$ 5,615,073	\$ 11,733,239	\$ 10,806,628	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
General Fund:				
Nonspendable	\$ 33,521	\$ 34,770	\$ 85,502	\$ 85,819
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	1,001,915	1,194,160	1,360,507	989,289
Unassigned	4,929,830	4,821,442	4,484,043	4,591,338
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	\$ 5,965,266	\$ 6,050,372	\$ 5,930,052	\$ 5,666,446
All other governmental funds:				
Nonspendable	\$ 297,341	\$ 297,700	\$ 298,737	\$ 298,942
Restricted	785,649	802,064	474,396	546,928
Committed	2,606,078	1,499,319	2,273,170	1,083,790
Assigned	-	-	-	-
Unassigned	(7,075,053)	(6,725,053)	(7,241,346)	(8,195,447)
Reserved	-	-	-	-
Reserve for permanent funds	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other government funds	\$ (3,385,985)	\$ (4,125,970)	\$ (4,195,043)	\$ (6,265,787)

Fiscal Year										
2016		2017		2018		2019		2020		2021
\$	83,638	\$	46,454	\$	9,433	\$	44,957	\$	68,288	\$ 37,839
-	-	-	-	-	-	-	-	-	-	-
1,435,596		1,344,541		1,503,163		1,256,890		830,680		936,375
4,867,473		5,634,676		6,007,101		6,566,843		7,169,003		7,325,656
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
\$	6,386,707	\$	7,025,671	\$	7,519,697	\$	7,868,690	\$	8,067,971	\$ 8,299,870
\$	298,285	\$	4,463	\$	298,455	\$	153,663	\$	56,527	\$ 55,794
559,233		916,081		692,857		692,965		692,300		617,727
1,431,673		1,133,845		1,128,961		1,615,036		1,375,497		1,088,592
-	-	-	-	-	-	-	-	-	-	-
(5,808,508)		(5,804,712)		(5,253,770)		(4,918,000)		(844,732)		-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
\$	(3,519,317)	\$	(3,750,323)	\$	(3,133,497)	\$	(2,456,336)	\$	1,279,592	\$ 1,762,113

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
Revenues:				
Property taxes, interest and liens, net	\$ 39,924,202	\$ 41,016,791	\$ 41,484,475	\$ 42,721,174
Intergovernmental	3,555,754	3,577,985	4,296,584	4,860,816
Charges for services	1,825,135	2,854,350	2,464,248	2,046,083
Interest and dividends	62,510	70,666	61,665	119,249
Donations	36,755	65,657	53,175	51,337
Other	398,146	394,077	430,657	304,858
Total revenues	45,802,502	47,979,526	48,790,804	50,103,517
Expenditures:				
General government	1,818,854	1,837,958	1,881,648	1,987,725
Board of education	14,409,180	14,818,039	15,950,813	15,811,682
Public safety	4,353,575	4,504,519	4,367,086	4,534,391
Public works	2,458,403	2,790,003	2,460,613	2,561,623
Town library	798,926	798,171	812,372	778,026
Recreation	1,203,208	2,309,679	2,146,468	1,385,081
Human services	418,391	453,622	542,239	482,747
Employee benefits	3,711,434	3,847,080	3,842,995	3,956,715
Capital outlay	2,221,535	2,590,507	6,137,000	11,270,512
Intergovernmental:				
Amity Regional School District	12,815,619	12,385,204	12,987,101	13,245,805
Debt service:				
Principal	1,720,000	1,735,000	1,625,000	1,620,000
Interest	543,410	564,623	479,680	547,368
Total expenditures	46,472,535	48,634,405	53,233,015	58,181,675
Excess of revenues (under) expenditures	(670,033)	(654,879)	(4,442,211)	(8,078,158)
Other financing sources (uses):				
Transfers in	1,427,197	1,791,696	2,398,584	1,977,992
Transfers out	(1,427,197)	(1,791,696)	(2,398,584)	(1,977,992)
Issuance of long-term debt	-	-	4,750,000	5,500,000
Proceeds of refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	524,630	-	-	-
Total other financing sources (uses)	524,630	-	4,750,000	5,500,000
Net changes in fund balance	\$ (145,403)	\$ (654,879)	\$ 307,789	\$ (2,578,158)
Debt service as a percentage of noncapital expenditures	5.11%	4.99%	4.47%	4.62%

Fiscal Year

2016		2017		2018		2019		2020		2021	
\$ 43,412,488	\$ 44,564,309	\$ 44,953,061	\$ 46,608,383	\$ 47,006,509	\$ 46,783,705						
7,620,209	4,622,328	5,409,857	3,230,864	9,313,317	4,530,980						
2,258,695	2,203,329	2,342,863	2,478,968	2,378,365	1,446,301						
56,241	135,211	223,095	372,548	252,513	74,693						
69,212	43,280	198,717	104,935	71,975	38,849						
685,244	496,352	673,363	1,124,154	910,803	1,155,722						
54,102,089	52,064,809	53,800,956	53,919,852	59,933,482	54,030,250						
1,913,724	1,986,261	1,987,100	2,045,836	2,086,855	2,256,271						
16,356,047	17,457,064	18,052,537	17,687,496	19,928,994	18,140,020						
4,709,868	4,639,441	4,837,971	4,808,763	4,942,054	4,907,999						
2,492,580	2,529,214	2,569,585	2,685,775	2,510,588	2,587,020						
828,641	815,945	839,675	817,904	776,354	653,768						
1,447,213	1,275,758	1,175,044	1,115,745	926,281	648,711						
482,861	462,855	467,146	465,007	453,697	411,686						
3,996,733	4,197,684	4,142,041	4,359,200	4,531,584	4,287,156						
8,118,987	2,130,973	1,759,434	4,127,739	5,847,108	2,062,691						
13,506,655	14,290,054	14,497,344	14,712,485	14,965,743	15,756,256						
7,345,000	6,065,056	1,785,000	1,545,000	1,845,000	5,377,809						
591,071	808,529	745,811	669,263	634,850	573,877						
61,789,380	56,658,834	52,858,688	55,040,213	59,449,108	57,663,264						
(7,687,291)	(4,594,025)	942,268	(1,120,361)	484,374	(3,633,014)						
1,409,273	1,423,860	1,520,361	2,473,301	1,909,952	1,117,992						
(1,409,273)	(1,423,860)	(1,520,361)	(2,473,301)	(1,909,952)	(1,117,992)						
10,000,000	4,500,000	-	2,100,000	3,450,000	3,450,000						
5,870,000	-	-	-	-	-						
(6,309,188)	-	-	-	-	-						
839,472	228,983	36	46,515	835	845,666						
753,738	273,000	168,548	-	-	-						
11,154,022	5,001,983	168,584	2,146,515	3,450,835	4,295,666						
\$ 3,466,731	\$ 407,958	\$ 1,110,852	\$ 1,026,154	\$ 3,935,209	\$ 662,652						
14.79%	12.61%	4.90%	4.28%	4.32%	10.60%						

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
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
2019	40,021,586	2,142,003	3,656,219	45,819,808
2020	40,541,471	2,118,915	3,650,939	45,819,808
2021	40,178,118	2,195,972	3,705,090	46,079,180
Change 2011-2020		16%	28%	35%
				18%

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
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
2019	940,298,980	185,621,780	13,548,710	56,391,943	83,629,370	124,493,230
2020	943,522,140	187,875,760	13,548,710	56,029,206	83,997,980	124,498,760
2021	903,092,390	181,390,370	12,750,570	56,113,146	84,117,763	121,823,380

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
\$ 1,194,262,150	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%
1,154,997,553	0.79%	39.83	37.63	2.20	1,827,843,976	63.19%
1,160,475,036	1.27%	40.23	37.81	2.42	1,835,676,851	63.22%
1,115,640,859	-3.41%	41.53	38.99	2.54	1,767,806,056	63.11%

* 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	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Town	Taxable Assessed Value	Rank	Percentage of Total Town
			Taxable Assessed Value			Taxable Assessed Value
Connecticut Light & Power Co.	\$ 25,159,700	1	2.26%	\$ 36,823,590	1	3.08%
United Illuminating Co.	12,199,300	2	1.09%			
KRE-BSL Husky Woodbridge LLC	7,039,760	3	0.63%			
S H Forty Nine Propco Woodbridge LLC	4,906,020	4	0.44%			
1764 Litchfield Turnpike LLC	4,265,780	5	0.38%			
Willow CT Propco LLC	3,786,290	6	0.34%			
OP Inc.	3,205,790	7	0.29%	3,407,180	8	0.29%
Financial Ser Veh Trust	2,906,640	8	0.26%			
JP Morgan Chase Bank NA	2,885,190	9	0.26%			
Crest Woodbridge LLC	2,713,410	10	0.24%			
21 Bradley Road Woodbridge LLC				7,499,870	2	0.63%
SABRA Health Care Holdings III LLC				6,048,000	3	0.51%
HCP AURI Connecticut LLC				4,802,770	4	0.40%
KFP Family Ltd. Partnership				4,748,870	5	0.40%
1765 Litchfield Turnpike LLC				4,314,790	6	0.36%
R & H Group LLC				3,909,710	7	0.33%
Toyota Motor Credit Corp.				2,290,060	9	0.19%
Baldwin Malcolm W. Jr. Et al				2,192,860	10	0.18%
Total	\$ 69,067,880		6.19%	\$ 76,037,700		6.37%

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
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%	132,106	42,894,308	99.91%
2017	2015	44,027,418	43,867,457	99.64%	124,054	43,991,511	99.92%
2018	2016	44,470,066	44,270,912	99.55%	143,392	44,414,304	99.87%
2019	2017	46,010,431	45,819,808	99.59%	114,196	45,934,004	99.83%
2020	2018	46,578,643	46,311,325	99.43%	180,259	46,491,584	99.81%
2021	2019	46,250,637	46,079,180	99.63%	-	46,079,180	99.63%

Source: Town of Woodbridge Tax Collector's Office

Town of Woodbridge, Connecticut

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

Fiscal Year	Direct Debt			Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)			
	Percentage of								
	General Obligation Debt	Capital Leases	Total						
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	18,533,001	491,562	19,024,563	1.04%	1,887	2.58%			
2020	20,017,253	213,193	20,230,446	1.10%	2,012	2.76%			
2021	18,071,507	845,663	18,917,170	1.07%	1,896	3.03%			

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 105.

(2) Population data from table on page 115.

(3) Debt per capita as a percentage of personal income per capita from table on page 115.

(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, 2020, the Town is obligated to pay for its pro-rata share, which is \$ 6,162,894 of Regional School District No. 5's (Amity) outstanding bonds.

Overlapping Debt (4)				Direct & Overlapping Debt			
General Obligation Bonds	Percentage of			Total Debt	Percentage of		
	Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)		Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
\$ 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%
7,258,507	0.40%	720	0.99%	26,283,070	1.44%	2,607	3.57%
6,162,894	0.34%	613	0.84%	26,393,340	1.44%	2,625	3.59%
5,180,230	0.29%	519	0.83%	24,097,400	1.36%	2,416	3.85%

Town of Woodbridge, Connecticut

**Ratios of Total Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Debt (5)	Capital Leases	BANS (6)	Overlapping Debt (4)	Total Outstanding Debt	Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
Governmental Activities:								
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%
2019	18,533,001	491,562	-	7,258,507	26,283,070	1.44%	2,607	3.57%
2020	20,017,253	213,193	1,110,000	6,162,894	27,503,340	1.50%	2,735	3.75%
2021	18,071,507	845,663	-	5,180,230	24,097,400	1.36%	2,416	3.85%

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 105.

(2) Population data from table on page 115.

(3) Debt per capita as a percentage of personal income per capita from table on page 115.

(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, 2021
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 17,655,000	100.00%	\$ 17,655,000
BANS	-	100.00%	-
Capital leases	845,663	100.00%	845,663
Premiums	416,507	100.00%	416,507
Subtotal, Town direct debt			<u>18,917,170</u>
Town Overlapping Debt			
Regional School District No. 5	16,360,000	31.66%	<u>5,180,230</u>
Subtotal, Town overlapping debt			<u>5,180,230</u>
Total Town direct and overlapping debt			<u>\$ 24,097,400</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 2020-21 is 30.776%.

Town of Woodbridge, Connecticut

Legal Debt Margin Information

Last Ten Fiscal Years

(Dollars in Thousands)

(Unaudited)

	2012	2013	2014	2015
Debt limit	\$ 276,907,946	\$ 284,337,704	\$ 288,268,190	\$ 296,025,690
Total net debt applicable to limit	<u>34,410,520</u>	<u>33,231,989</u>	<u>51,296,458</u>	<u>71,061,706</u>
Legal debt margin	<u>\$ 242,497,426</u>	<u>\$ 251,105,715</u>	<u>\$ 236,971,732</u>	<u>\$ 224,963,984</u>
Total net debt applicable to the limit as a percentage of debt limit	12.43%	11.69%	17.79%	24.01%

2016	2017	2018	2019	2020	2021
\$ 301,587,517	\$ 308,927,920	\$ 311,456,096	\$ 311,456,103	\$ 322,953,148	\$ 325,732,701
40,116,770	37,154,887	32,745,642	30,164,497	27,417,077	23,780,893
<u>\$ 261,470,747</u>	<u>\$ 271,773,033</u>	<u>\$ 278,710,454</u>	<u>\$ 281,291,606</u>	<u>\$ 295,536,071</u>	<u>\$ 301,951,808</u>
13.30%	12.03%	10.51%	9.68%	8.49%	7.30%

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation
June 30, 2021 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2019						\$ 46,533,243
Reimbursement for revenue loss						
Tax relief for elderly						<u> </u> -
Base						<u> </u> \$ 46,533,243
Debt limit						<u> </u> \$ 325,732,701
 Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Benefit Obligation	Unfunded Pension
2-1/4 times base	\$ 104,699,797	\$ -	\$ -	\$ -	\$ -	-
4-1/2 times base	-	209,399,594	-	-	-	-
3-3/4 times base	-	-	174,499,661	-	-	-
3-1/4 times base	-	-	-	151,233,040	-	-
3 times base	-	-	-	-	139,599,729	-
Total debt limitation	104,699,797	209,399,594	174,499,661	151,233,040	139,599,729	
 Debt as Defined by Statute						
Bonds payable	10,140,000	7,515,000	-	-	-	-
Notes	-	-	-	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	5,180,230	-	-	-	-
Capital leases	845,663	-	-	-	-	-
Bonds authorized but unissued	100,000	-	-	-	-	-
 Total indebtedness	11,085,663	12,695,230	-	-	-	
Less school construction grants - Woodbridge	-	-	-	-	-	-
School construction grants - Amity	-	-	-	-	-	-
 Net indebtedness	11,085,663	12,695,230	-	-	-	
 Debt limitation in excess of indebtedness	\$ 93,614,134	\$ 196,704,364	\$ 174,499,661	\$ 151,233,040	\$ 139,599,729	

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)
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%
2019	10,080	736,041,600	73,020	48	1,611	3.1%
2020	10,055	734,216,100	73,020	48	1,629	6.9%
2021	9,976	625,355,536	62,686	49.3	1,587	4.5%

(1) Town of Woodbridge census

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

(3) AdvanceCT Town Profile

(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	2021			2012		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Amity Regional School District No. 5	351	1	N/A	337	2	N/A
Town of Woodbridge	315	2	N/A	493	1	N/A
Jewish Community Center	262	3	N/A	N/A	N/A	N/A
Coachman's Square	93	4	N/A	79	5	N/A
Harborside Willows	90	5	N/A	125	3	N/A
The Linden of Woodbridge	78	6	N/A	105	4	N/A
Crest Auto Mall	31	7	N/A	60	8	N/A
Chemwerth, Inc.	25	8	N/A	25	10	N/A
Plastic Forming Company	24	9	N/A	N/A	N/A	N/A
Tradition Golf Club & Birchwoods at Oak Lane	24	10	N/A	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			
	2021	2020	2019	2018
General government:				
Board of selectmen	4.50	4.50	4.50	5.50
Town clerk	2.50	2.50	2.50	2.50
Department of finance	2.75	2.75	2.75	3.50
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	142.60	130.61	130.61	126.20
Public safety:				
Police Officers	24.00	24.00	24.00	24.00
Police - Civilians	8.00	8.00	8.00	8.00
Fire	1.50	1.50	1.50	1.00
Animal Control	3.00	3.00	3.00	3.00
Public works:				
Public works	10.75	10.75	10.75	12.00
Building official	1.50	2.00	2.00	2.00
Waste management	2.00	2.00	2.00	2.00
Building maintenance	4.75	4.75	4.75	4.75
Town library	11.40	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	1.75
Human services	7.00	7.00	7.00	7.00
Total	238.00	227.36	227.36	225.45

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

2017	2016	2015	2014	2013	2012
4.00	4.00	4.00	4.00	3.50	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
128.60	127.60	124.10	123.60	121.60	122.30
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
12.00	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	4.75	4.75	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	2.75	1.75	1.75	1.75	1.75
7.00	7.00	7.00	7.00	7.00	7.00
228.35	227.35	222.85	222.35	220.10	221.30

Town of Woodbridge, Connecticut

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

Function/Program	Fiscal Year			
	2011/2012	2012/2013	2013/2014	2014/2015
Police:				
Calls for service	24,457	22,236	23,379	21,429
Adult arrest	124	87	93	123
Juvenile arrest	32	14	14	14
Traffic citations	1,668	1,639	1,697	1,389
Fire:				
Total calls answered	535	535	310	368
Government access television:				
Number of meetings recorded	115	124	121	104
Hours of programming	181	155	167	137
Building safety:				
Total building permits	273	248	214	204
Total value all permits	\$ 6,967,379	\$ 11,186,622	\$ 5,120,780	\$ 4,188,731
Library, volumes in collection	84,495	84,207	85,580	86,811
Public service:				
Garbage collected (ton)	3,013	2,823	2,684	2,681
Recycle collected (ton)	698	715	701	846
Parks and recreation:				
Recreation program attendance	854	1,361	1,290	1,260
Aquatics program attendance	246	367	281	219
All other program attendance	1,548	1,415	1,166	1,145

Source: Town Records

**** Indicator not available**

Fiscal Year					
2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
20,474	23,823	24,502	26,501	26,501	31,200
104	103	144	101	101	59
16	12	39	23	23	13
1,153	1,106	798	1,692	1,692	564
405	496	778	530	530	593
128	119	120	108	108	189
169	143	145	129	129	225
319	219	285	273	273	398
\$ 7,482,229	\$ 5,372,626	\$ 10,922,869	\$ 7,933,672	\$ 7,933,672	\$ 12,597,912
85,405	80,791	82,959	82,668	82,668	81,868
2,736	2,876	2,665	2,767	2,767	2,405
749	618	587	632	632	765
1,220	1,375	1,375	1,300	1,300	68
154	350	320	237	237	-
1,094	1,100	1,100	1,077	1,077	231

Town of Woodbridge, Connecticut

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

Function/Program	2012	2013	2014	2015
Police:				
Stations	1	1	1	1
Police cars	18	18	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	3	3	3
Tennis courts	12	12	12	12
Swimming pools	2	2	2	2
Parks with playground equipment	5	5	5	6
Picnic shelters	1	1	-	1
18-hole golf course	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	84,495	84,207	85,580	86,811

Source: Town Records

2016	2017	2018	2019	2020	2021
1 18	1 17	1 17	1 17	1 17	1 18
1	1	1	1	1	1
79	79	79	79	79	79
200 5 9 4 3 12 2 6 1 1	200 5 9 4 3 6 2 6 1 -	200 5 9 4 3 6 2 6 1 -	200 5 9 4 3 6 2 6 1 -	200 5 9 4 3 6 2 6 1 -	200 5 9 4 3 6 2 6 1 -
1 85,405	1 80,791	1 82,959	1 82,668	1 82,668	1 81,868

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