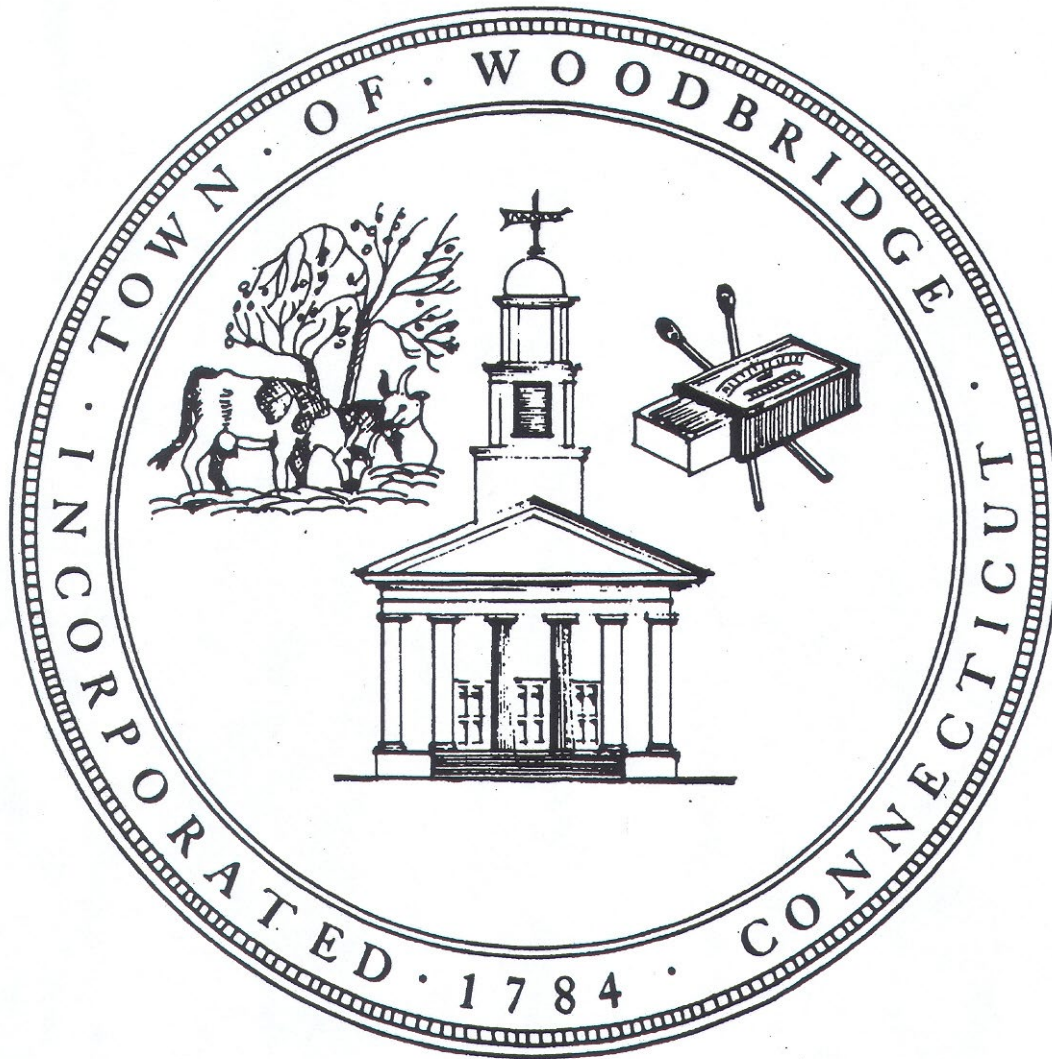


TOWN OF WOODBRIDGE, CONNECTICUT



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022**

TOWN OF WOODBRIDGE, CONNECTICUT

**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2022**

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, 2022

BOARD OF SELECTMEN

Beth Heller, First Selectman
Sheila McCreven, Deputy First Selectman
Joseph Crisco
Paul Kuriakose
David Lober
David Vogel

BOARD OF FINANCE

Matthew Giglietti, Chairman
Susan Jacobs, Vice Chairman
Thomas Handler
Donavon Lofters
Dwight Rowland
Ellen Scalettar

TOWN DEPARTMENTS

Anthony F. Genovese, Finance Director
Anthony F. Genovese, Administrative Officer
Patricia Crisco, Tax Collector
Marsha Benno, Assessor
Stephanie Ciarleglio, Town Clerk
Warren Connors, Public Works Director
Robert Dillon, 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
Dr. Jay Dayha
Steven Lawrence

Dr. Maria Madonick, Vice Chair
Brooke Hopkins
Dr. Michael Strambler

Sarah Beth Del Prete, Secretary
Jeff Hughes
Erin Williamson

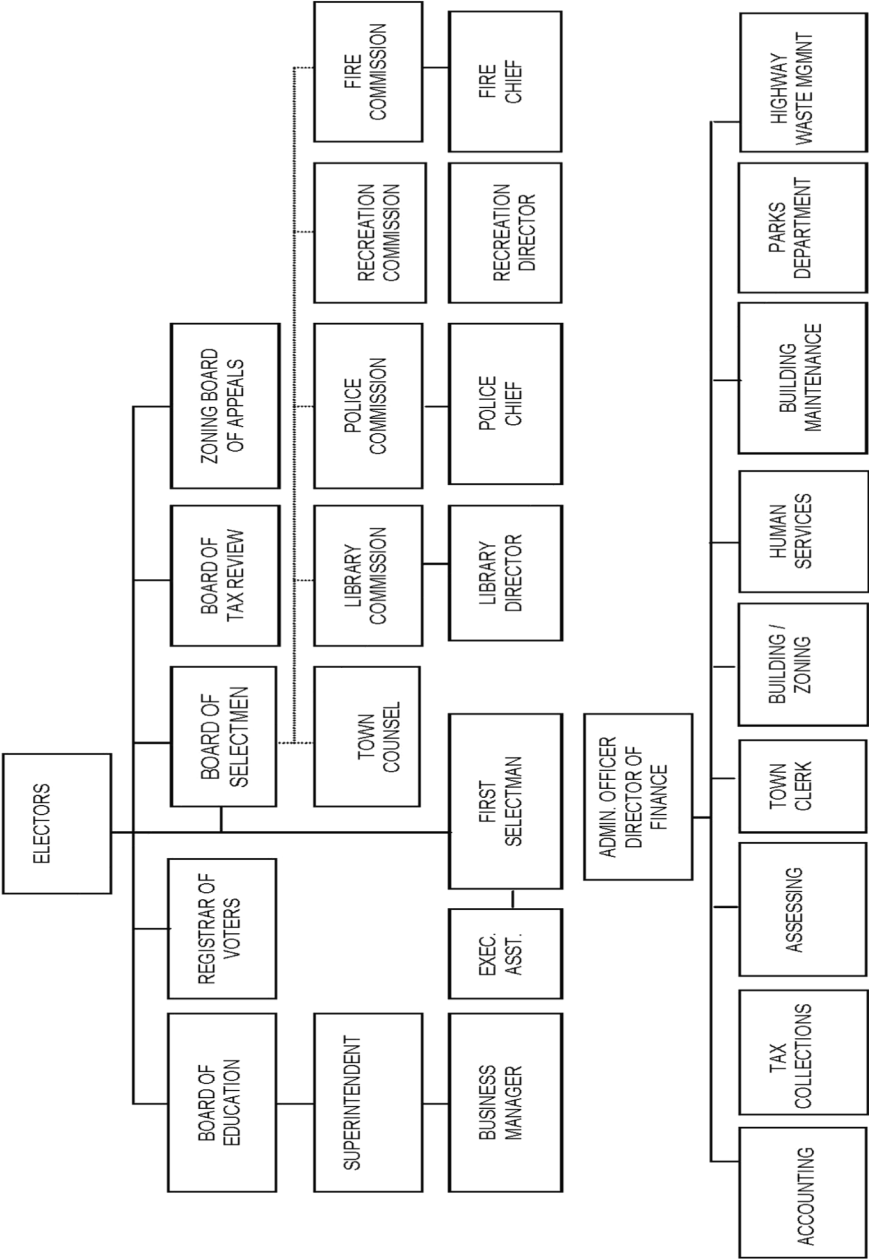
Jonathan Budd, Superintendent
Richard Huot, Interim Director of Business Services and Operations

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

January 3, 2023

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, 2022.

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

The town's financial statements have been audited by RSM US, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the town for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the town's financial statements for the fiscal year ended June 30, 2022, 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 2022 was 4.2%, while in Woodbridge it was 3.0%. The town's unemployment rate is a decrease from a rate of 4.5% a year ago. The Town's unemployment rate is also lower than the State rate of 4.0% and the National rate of 3.6% 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.

	2018	2019	2020	2021	2022
Town Unemployment Rate	3.6%	3.1%	6.9%	4.5%	3.0%
State Unemployment Rate	4.5%	3.7%	10.1%	7.7%	4.0%
Grand List	1,145,961,760	1,154,997,553	1,160,475,036	1,115,640,859	1,143,795,234
Tax Collection Rate	99.55%	99.59%	99.43%	99.63%	99.48%

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 2022, the Woodbridge Economic Development Commission received silver recognition from Connecticut Economic Association's Best Practice Program. The Commission managed several activities throughout 2022, including conducting a business networking event and a make music day event to attract consumers to the area. The commission also drafted a tax abatement plan to benefit businesses and wayfinding signage plan both which will be recommended to the Board of Selectmen.

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. In fiscal year 2022, the 2030 Task Force engaged with Pirie Associates to develop a high-level market and placemaking study for the Woodbridge business district. The goal of the study is to move from concept to action in helping to develop placemaking strategies for the district. The study will also incorporate the work of SLR Consulting who is developing a connectivity plan of the same area including improved pedestrian and bicycle access. The plan should be complete by the spring of 2023.

Recent Town Projects

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. There are currently no active proposals. In 2021, the town converted the short-term notes to bonds. As of June 30, 2022, the town has \$3,225,000 remaining in outstanding bonds.

The town is looking to complete renovations to its former Fire station which suffered significant damage from a fire in 2006. The town completed the required exterior work, including new windows, a new copper roof and exterior painting of the facility with insurance proceeds shortly after the fire. In 2020, with the help of a state grant, the town replaced both flat roofs and added HVAC to two of the bays. In 2022, the town was awarded \$2,100,000 by the State of Connecticut to complete the facility. The town is developing plans to complete the interior work, including completion of HVAC improvements, an elevator, a new electrical system, finished interior and a storage facility for the fire department. The town is looking to use the facility as a community and cultural center. Construction is expected to commence summer of 2023.

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, which represents a portion of the building, 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. In May 2022, the Board of Selectmen created a building committee charged to develop a plan to renovate the entire center building including the police station.

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. The project budget is \$779,205, mostly funded with state and federal grants. The town completed the design and bid phase in June 2022, and construction began in August 2022.

The town received a Community Connectivity grant for \$599,855 to create a sidewalk on Newton Road from Amity High School to Meetinghouse Lane, and replace the existing sidewalk on Newton Road from Meetinghouse Lane to the former firehouse. The sidewalk project is currently in the design phase.

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 61-64 as a part of the basic financial statements for the governmental funds.

Long-Term Financial Planning

The town's long-term financial planning is carried out along five 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 six-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 (FY23) include the environmental remediation at the former Woodbridge Country Club (\$1,000,000), restoration of the former firehouse (\$2,100,000), replacement of roofs at Beecher School (\$701,000), replacement of flooring at Beecher School (\$125,000), drainage improvements at Beecher School (\$650,000) and renovations to the police department (\$4,858,496). This is a total of \$9,434,496 over a six-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 12 are addressed by Regional School District #5.

In addition to a 10-year debt service plan, a six-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 FY23 plan total pay-as-you-go funding over the six-year period of \$12,802,988. 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 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. The town did not issue debt in 2022. Additionally, the town made \$1,680,000 in principle payments in 2022. As of June 30, 2022, the town has \$15,975,000 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. Secondly, the town's investment portfolio shall be managed in a manner to attain the highest market rate of return throughout budgetary and economic cycles.

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

Tax. During the fiscal year ended June 30, 2022, the town collected 99.48% of the current year tax levy. This represents the twenty-second 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 for the fiscal year ended June 30, 2021. This was the twenty-eighth (years ended 1994-2021) 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 comprehensive annual 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 comprehensive annual 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Members of the Board of Finance
Town of Woodbridge, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements which, collectively, comprise the Town's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, the pension and other post-employment benefit related schedules and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 nonmajor fund financial statement are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM VS LLP

Hartford, Connecticut
January 3, 2023

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis – *unaudited*
June 30, 2022
(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, 2022. 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 \$56,514 (net position).

The Town's total net position increased by \$1,201. This increase is primarily attributable to an increase in property tax revenue combined with a decrease in education and general governmental expenditures. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,955, with a general fund total fund balance of \$9,163. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 8% to 14% of the subsequent year's annual budget. As of the end of the current fiscal year, unassigned fund balance for the general fund was \$8,586, or approximately 15% of the 2022-23 annual budget.

The Town's total general obligation bonds (including bond anticipation notes reported as long-term debt) decreased by \$1,680 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 municipal improvements. No new debt issued in 2022. 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 (20) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund which is considered to be a major fund. Twelve (12) special revenue funds, five (5) 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 18-51 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$56,514 at the close of the most recent fiscal year.

Town of Woodbridge, Connecticut Summary Statement of Net Position June 30, 2022 and 2021

	June 30, 2022	June 30, 2021
	Governmental Activities	Governmental Activities
Current and other assets	\$ 14,274	\$ 12,810
Capital assets	89,101	90,955
Total assets	103,375	103,765
Deferred Outflows of Resources	6,230	7,061
Long-term liabilities	43,130	47,961
Other liabilities	3,146	2,819
Total liabilities	46,276	50,780
Deferred Inflows of Resources	6,815	4,664
Net position:		
Net investment in capital assets	71,825	72,030
Restricted	638	513
Unrestricted	(15,949)	(17,229)
Total net position	\$ 56,514	\$ 55,314

By far, the largest portion of the Town's net position, at \$71,825, 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 \$638 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 (\$15,949) 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 (\$17,229), an increase of \$1,280. The deficit is mainly due to 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 increased the Town's net position by \$1,201, thereby accounting for a 2.2% increase. The increase of \$1,201 of net position is \$2,683 more than the previous decrease of \$1,482.

**Town of Woodbridge, Connecticut
Summary Statement of Activities
For the Years Ended June 30, 2022 and 2021**

	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 2,479	\$ 1,446
Operating grants and contributions	3,660	8,901
Capital grants and contributions	307	459
General Revenues:		
Property taxes	48,433	46,663
Grants and contributions not restricted to specific programs	391	366
Miscellaneous	699	774
Investment income	13	75
Total revenues	55,982	58,684
Expenses:		
General Government	2,280	3,583
Public Safety	6,434	6,739
Public Works	4,786	4,378
Human Services	620	508
Library	1,091	909
Education	21,596	26,894
Amity Regional School District	16,276	15,756
Recreation	1,325	979
Debt Service	372	421
Total expenses	54,780	60,167
Increase (decrease) in net position	1,201	(1,483)
Net Position, beginning	55,313	56,796
Net Position, ending	\$ 56,514	\$ 55,313

Key elements of this increase are as follows:

Eighty six percent (86%) of the revenues of the Town were derived from property taxes, followed by nine percent (9%) from grants and contributions, four percent (4%) from charges for services and one percent (1 %) from other miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2022, up \$1,770, or 3.8%, reflects an increase in the tax rate of 3.4%. In 2022, the mill rate was 42.64, up from 41.53 in 2021.
- Governmental Fund investment earnings decreased by \$62 from \$75 in the prior fiscal year to \$13 in the fiscal year ended June 30, 2022, due to low interest rates.

- Intergovernmental revenue decreased from the prior fiscal year by \$5,368. This is primarily due to a decrease in operating grants of \$5,240, primarily in education because the Town received operating grants for education totaling \$8,169 in 2021.
- Charges for services increased by approximately \$1,033 from the prior fiscal year due to increased charges and activity for building permits, conveyance fees and waste management fees.

For Governmental Activities, 69% of the Town's expenses relate to education, 8% relates to parks and public works operations, 12% relates to public safety, 5% relates to health and welfare, recreation activities and library, 4% relates to government administration and other areas, and the remaining 1% to interest payments on long term debt. Government activities expenses decrease \$4,875, or 8.1% from 2021.

Major expense factors include:

- The cost of education services from Amity increased \$520, 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 31.664% to 32.232%.
- An increase of \$182 in public works. This is primarily due negotiated wage settlements and other cost increases.
- A decrease of \$5,298 in education expenses related to Beecher Road School, primarily due to \$8,901 of operating grants in 2021 significantly reduced in 2022. This is offset by an increase in negotiated wage settlements and special education costs.
- An increase of \$640 in human services, library and recreation, primarily due to negotiated wage settlements and other cost increases as programming increases after COVID-19.
- A decrease of \$214 in interest related to debt service payments.

Expenses and Program Revenues – Government-Wide Activities

Total expenses in 2022 decreased \$5,387. In 2022, education expenses decreased \$5,298 due to reduced grant activity, while all other departments in the Town decreased by \$89.

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 \$10,955. This includes \$513 assigned to liquidate contracts and purchase orders of the prior period, \$740 restricted for specific purposes, \$1,194 committed to certain functions, \$70 identified as nonspendable and \$8,439 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 \$8,586, while total fund balance equals \$9,163. 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 16.1% of total general fund expenditures, while total fund balance represents 17.3 % of that same amount.

In 2022, the total fund balance of the Town's general fund increased by \$863 from \$8,300 to \$9,163. The general fund balance increased \$863 due to a surplus in the general fund of related expenditure savings of \$46 in the police department, \$20 in human services and \$54 in the library and due to staffing changes.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$223 and can be briefly summarized as follows:

- \$135 increase to the Woodbridge Board of Education for special education expenses.
- \$20 increase to employee benefits to cover increased retirement and healthcare costs.
- \$15 increase to general administration due to increased property, auto and liability insurance costs.
- \$38 decrease to human services to fund renovations at the senior center.
- \$143 decrease to contingency to fund capital projects and other town needs.
- \$211 increase to transfers out to fund capital projects in the capital non-recurring fund.
- \$23 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, 2022, amounts to \$89,101. This is a decrease of \$1,854 from the prior year's total of \$90,955 (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:

- \$252 for improvements to police department IT infrastructure
- \$42 for sound and IT improvements to the center gym.
- \$92 for equipment at the fire department
- \$29 for equipment at the police department
- \$65 in adds to construction in progress

Town of Woodbridge, Connecticut Capital Assets (Net of Depreciation) June 30, 2022 and 2021

	Governmental Activities	
	2022	2021
Land	\$ 20,567	\$ 20,567
Buildings and improvements	43,151	44,125
Machinery and equipment	2,683	3,055
Infrastructure	20,914	21,497
Right-to-use leased equipment	130	69
Construction in progress	1,656	1,643
Total, prior year balance as restated	<u>\$ 89,101</u>	<u>\$ 90,956</u>

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

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$15,975. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

Town of Woodbridge, Connecticut
Outstanding Debt

	Governmental Activities	
	2022	2021
General obligation bonds	\$ 15,975	\$ 17,655

There was no new debt issued in 2022.

The Town's total debt decreased by \$1,680 from \$17,655 to \$15,975 (9.5%) 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 \$324,804,677, 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 10-year period. The model enables Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital projects by utilizing various budgetary assumptions which include, debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Town is currently 3.0%, which is a decrease from a rate of 4.5% a year ago. This compares favorably to the State's average unemployment rate of 4.0% and the Bridgeport-Stamford Labor Market of 4.2%.
- Primarily a residential community, the Town experienced an increase in the total taxable assessed value in 2022 of \$28,154 or 2.52%. We anticipate the trend to continue due to increased development activity in 2023.
- 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, 2022**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 13,206,310
Investments	372,375
Receivables:	
Property taxes, net of allowance for collection losses	199,564
Assessments and user fees	57,600
Accounts receivable	181,777
Leases	78,643
Intergovernmental receivable	107,797
Inventories and other assets	70,232
Capital assets, non-depreciable	22,222,833
Capital assets, net of accumulated depreciation	66,878,077
Total assets	103,375,208
Deferred outflows of resources:	
Deferred amounts on refunding	30,524
OPEB related amounts	2,642,073
Pension related amounts	3,557,534
Total deferred outflows of resources	6,230,131
Liabilities	
Accounts payable and accrued expenses	1,711,639
Unearned revenues	1,434,042
Long-term liabilities:	
Due within one year	2,063,970
Due in more than one year	41,065,648
Total liabilities	46,275,299
Deferred inflows of resources:	
Pension related amounts	5,357,629
OPEB related amounts	1,364,952
Deferred Inflows – lease receivable	71,371
Advance tax collections	21,537
Total deferred inflows of resources	6,815,489
Net position:	
Net investment in capital assets	71,825,065
Restricted for:	
Trust purposes:	
Expendable	220,714
General government	56,141
Education	208,625
Capital projects	72,255
Library	80,942
Unrestricted (deficit)	(15,949,191)
Total net position	\$ 56,514,551

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Activities
For the Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
					Total
Governmental activities:					
General government	\$ (2,281,480)	\$ 363,260	\$ 11,209	\$ -	\$ (1,907,011)
Board of education	(21,596,176)	607,192	3,273,612	-	(17,715,372)
Public safety	(6,434,074)	579,709	280,068	-	(5,574,297)
Public works	(4,785,948)	568,108	-	306,534	(3,911,306)
Town library	(1,091,229)	436	51,897	-	(1,038,896)
Recreation	(1,324,999)	308,563	2,160	-	(1,014,276)
Human services	(619,849)	51,958	41,440	-	(526,451)
Amity Regional School District	(16,275,624)	-	-	-	(16,275,624)
Interest	(371,836)	-	-	-	(371,836)
Total governmental activities	\$ (54,781,215)	\$ 2,479,226	\$ 3,660,386	\$ 306,534	(48,335,069)
General revenues:					
Property taxes					48,433,357
Grants and contributions not restricted to specific programs					391,461
Unrestricted investment earnings					12,807
Miscellaneous					698,860
Total general revenues					49,536,485
Change in net position					1,201,416
Net position – beginning					55,313,135
Net position – ending					\$ 56,514,551

See notes to financial statements.

Town of Woodbridge, Connecticut

Balance Sheet – Governmental Funds June 30, 2022

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General			
Assets				
Cash and cash equivalents	\$ 12,921,770	\$	284,540	\$ 13,206,310
Investments	-		372,375	372,375
Receivables (net of allowances for collection losses):				
Property taxes	199,564		-	199,564
Assessments and user fees	-		57,600	57,600
State and Federal governments	2,861		104,936	107,797
Leases	78,643		-	78,643
Other	178,875		2,902	181,777
Inventories and other assets	64,293		5,939	70,232
Due from other funds	3,856,081		2,655,236	6,511,317
Total assets	\$ 17,302,087	\$	3,483,528	\$ 20,785,615
Liabilities				
Accounts payable	\$ 1,308,390	\$	155,241	\$ 1,463,631
Due to other funds	6,472,645		38,672	6,511,317
Unearned revenues	120,238		1,313,804	1,434,042
Total liabilities	7,901,273		1,507,717	9,408,990
Deferred Inflows of Resources				
Advanced collections- taxes	21,537		-	21,537
Unavailable resources	145,079		183,774	328,853
Deferred Inflows - leases	71,371		-	71,371
Total deferred inflows of resources	237,987		183,774	421,761
Fund Balances				
Nonspendable	64,293		5,939	70,232
Restricted	-		739,626	739,626
Committed	-		1,193,748	1,193,748
Assigned	512,618		-	512,618
Unassigned	8,585,916		(147,276)	8,438,640
Total fund balances	9,162,827		1,792,037	10,954,864
Total liabilities, deferred inflows of resources and fund balances	\$ 17,302,087	\$	3,483,528	

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.

89,100,910

Deferred amounts on refunding

30,524

Net deferred outflows (inflows) related to pension

(1,800,095)

Net deferred outflows (inflows) related to OPEB

1,277,121

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

328,854

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.

(43,129,618)

Accrued interest payable

(248,009)

Net position of governmental activities

\$ 56,514,551

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds For the Year Ended June 30, 2022

	Major Fund	Nonmajor Governmental	Total Governmental
	General	Funds	Funds
Revenues:			
Property taxes	\$ 48,372,980	\$ -	\$ 48,372,980
Intergovernmental	3,563,845	1,310,733	4,874,578
Charges for services	2,407,138	72,088	2,479,226
Investment income (loss)	35,615	(22,808)	12,807
Donations	17,850	38,104	55,954
Other	677,558	1,137	678,695
Total revenues	55,074,986	1,399,254	56,474,240
Expenditures:			
Current:			
General government	2,059,543	-	2,059,543
Board of education	17,962,422	844,472	18,806,894
Public safety	4,813,061	296,511	5,109,572
Public works	2,502,229	-	2,502,229
Town library	733,296	81,404	814,700
Recreation	957,699	-	957,699
Human services	379,732	127,574	507,306
Employee benefits	5,024,589	-	5,024,589
Intergovernmental:			
Amity Regional School District	16,275,624	-	16,275,624
Debt service:			
Principal	1,680,000	-	1,680,000
Interest	600,254	-	600,254
Capital outlay	313,509	1,242,950	1,556,459
Total expenditures	53,301,958	2,592,911	55,894,869
Excess (deficiency) of revenues over expenditures	1,773,028	(1,193,657)	579,371
Other financing sources (uses):			
Transfers in	838	1,250,418	1,251,256
Transfers (out)	(1,224,419)	(26,837)	(1,251,256)
Issuance of lease	313,510	-	313,510
Total other financing sources (uses)	(910,071)	1,223,581	313,510
Change in fund balances	862,957	29,924	892,881
Fund balances – July 1, 2021	8,299,870	1,762,113	10,061,983
Fund balances – June 30, 2022	\$ 9,162,827	\$ 1,792,037	\$ 10,954,864

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, 2022

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

Net change in fund balances – total governmental funds	\$ 892,881
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.	(1,853,595)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	60,379
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.	1,649,118
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>452,633</u>
Change in net position of governmental activities	<u>\$ 1,201,416</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2022

	OPEB Trust Fund
Assets	
Cash and cash equivalents	\$ 1,155
Investments:	
Mutual funds	<u>5,763,196</u>
Total assets	<u><u>5,764,351</u></u>
Liabilities	
Accounts payable	<u>10,600</u>
Total liabilities	<u><u>10,600</u></u>
Net position – restricted for other post-retirement benefits	<u><u>\$ 5,753,751</u></u>

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2022**

	OPEB Trust Fund
Additions:	
Contributions	\$ 55,000
Investment Income (loss):	
Net depreciation in fair value of investments	(1,221,492)
Interest and dividends	180,420
Investment income (loss)	(1,041,072)
Total additions (deletions)	(986,072)
Deductions:	
Benefits	38,203
Change in net position	(1,024,275)
Net position held in trust – restricted for other post-retirement benefits:	
Beginning of year	6,778,026
End of year	\$ 5,753,751

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: The Town adopted GASB Statement No. 87, *Leases* for the fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties. The implementation of this standard resulted in the Town recording lease receivables, deferred inflows of resources related to those receivables, lease assets and lease liabilities and reclassifying lease expenditures into amortization and interest expense. The implementation of this standard also resulted in certain additional disclosures and did not result in a restatement of beginning net position or fund balance.

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

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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. The General Fund is the only major fund.

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. There were no special revenue funds that were reported as major funds.

Capital Project Funds account for and report all financial resources that are restricted, committed or assigned to expenditures for capital outlay. There were no capital project funds that were reported as major funds.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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% 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 \$53,666 has been established as an allowance for uncollectible taxes. At June 30, 2022, this represents approximately 18% 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.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

The three categories within the hierarchy are as follows:

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

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

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

See Note 3 for additional information regarding fair value.

Inventories: All inventories are stated at cost, determined on the first-in, first out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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."

Deferred inflows of resources leases: Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statement of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

Note 1. Summary of Significant Accounting Policies (Continued)

Lease assets: The Town is the lessee for noncancellable leases of equipment. The Town has recognized intangible right-to-use lease assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets on the statement of net position.

Lease liability: The Town is the lessee for noncancellable leases of equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease liabilities are reported with long-term debt on the statement of net position.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Lessor: The Town is a lessor for noncancellable leases of a buildings and property. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

In addition to liabilities, the statement of financial 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 assets 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 for advance property tax collections, a deferred inflow related to lease receivables and deferred inflows of resources related to pension and OPEB in the government-wide statement of net position. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The deferred inflows related to lease receivables was discussed previously. 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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

Committed fund balance: This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Woodbridge Board of Finance is the highest level of decision making authority for the Town and can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

Assigned fund balance: For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by Board of Finance, which has been delegated to assign amounts by the Town Charter.

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

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned and, lastly, unassigned.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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	\$ (15,975,000)
Leases financing arrangements	(906,908)
Lease payable	(128,700)
Premium on bonds	(295,761)
Compensated absences	(1,364,210)
Landfill closure	(40,000)
Net pension liability	(7,374,781)
Net OPEB liability	<u>(17,044,258)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u><u>\$ (43,129,618)</u></u>

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

Capital outlay	\$ 591,336
Depreciation expense	(2,419,921)
Loss on disposal	<u>(25,010)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (1,853,595)</u></u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Debt issued or incurred:	
Issuance of leases	\$ (87,304)
Issuance of lease financing arrangements	(226,202)
Total	<u>(313,506)</u>
Debt repayments and amortization:	
General obligation debt	1,680,000
Amortization of premiums	120,746
Amortization of refunding amounts	(30,550)
Payment on leases	27,471
Payment on lease financing arrangements	<u>164,957</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>\$ 1,649,118</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of the changes in various liability accounts that represent this difference are as follows:

Accrued interest	\$ 138,221
Landfill closure costs	20,000
Compensated absences	138,307
Net pension liability	6,152,409
Net deferred outflows/inflows related to OPEB	3,073,532
Net deferred outflows/inflows related to pension	(5,979,315)
Net OPEB liability	<u>(3,090,521)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 452,633</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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

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

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

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2022, approximately \$2,875,479 of the Town's bank balance of approximately \$3,194,977 was uninsured or uncollateralized.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2022:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 3,069,812
State of Connecticut Short-Term Investment Fund	10,137,653
Total cash and cash equivalents	<u>13,207,465</u>
Investments:	
Nonmajor governmental funds:	
Mutual funds	372,375
Total nonmajor funds	<u>372,375</u>
OPEB Trust Fund:	
Mutual funds	5,763,196
Total OPEB trust fund	<u>5,763,196</u>
Total cash, cash equivalents and investments	<u>\$ 19,343,036</u>

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

Statement of net position:	
Cash and cash equivalents	\$ 13,206,310
Investments	372,375
	<u>13,578,685</u>
Fiduciary funds:	
Cash and cash equivalents	1,155
Investments	5,763,196
	<u>5,764,351</u>
Total cash, cash equivalents and investments	<u>\$ 19,343,036</u>

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

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

	Standard and Poor's	
State of Connecticut Short Term Investment Fund	AAAm	<u>\$ 10,137,653</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Fair value: The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2022:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
June 30, 2022			
Investments by fair value level:			
Mutual funds	\$ 6,135,571	\$ 6,135,571	\$ -
Total investments by fair value level	\$ 6,135,571	\$ 6,135,571	\$ -

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

Note 4. Unearned Revenues/Deferred Inflows of Resources

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

	Deferred Inflows	Unearned
General Fund:		
Delinquent property taxes receivable	\$ 145,078	\$ -
Advanced tax collections	21,537	-
Other, including leases	71,372	120,238
Nonmajor Governmental Fund:		
Various education grants	126,174	1,313,804
Water assessments	57,600	-
	<u>\$ 421,761</u>	<u>\$ 1,434,042</u>

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2022, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 3,856,081	\$ 6,472,645
Nonmajor and other funds	2,655,236	38,672
Totals	<u>\$ 6,511,317</u>	<u>\$ 6,511,317</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers (Continued)

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, 2022, were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 838	\$ 1,224,419
Nonmajor and other funds	1,250,418	26,837
Totals	<u>\$ 1,251,256</u>	<u>\$ 1,251,256</u>

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

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2022, 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	1,642,551	316,340	302,823	1,656,068
Total capital assets, not being depreciated	<u>22,209,316</u>	<u>316,340</u>	<u>302,823</u>	<u>22,222,833</u>
Capital assets, being depreciated:				
Buildings and improvements	59,436,200	335,928	-	59,772,128
Machinery and equipment	10,141,400	139,910	251,231	10,030,079
Infrastructure	31,620,019	14,677	-	31,634,696
Right-to-use leased equipment	68,867	87,304	-	156,171
Total capital assets being depreciated	<u>101,266,486</u>	<u>577,819</u>	<u>251,231</u>	<u>101,593,074</u>
Less accumulated depreciation for:				
Buildings and improvements	15,311,231	1,309,695	-	16,620,926
Machinery and equipment	7,086,865	486,261	226,221	7,346,905
Infrastructure	10,123,201	597,488	-	10,720,689
Right-to-use leased equipment	-	26,477	-	26,477
Total accumulated depreciation	<u>32,521,297</u>	<u>2,419,921</u>	<u>226,221</u>	<u>34,714,997</u>
Total capital assets, being depreciated, net	<u>68,745,189</u>	<u>(1,842,102)</u>	<u>25,010</u>	<u>66,878,077</u>
Governmental activities capital assets, net	<u>\$ 90,954,505</u>	<u>\$ (1,525,762)</u>	<u>\$ 327,833</u>	<u>\$ 89,100,910</u>

* As restated for GASB 87 – see Note 1

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Capital Assets (Continued)

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

Governmental activities:	
Board of education	\$ 527,472
General government	86,640
Public works	846,250
Town library	134,587
Human services	24,471
Public safety	685,893
Parks and recreation	114,608
Total depreciation expense – governmental activities	<u>\$ 2,419,921</u>

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 17,655,000	\$ -	\$ (1,680,000)	\$ 15,975,000	\$ 1,780,000
Premiums on bonds	416,507	-	(120,746)	295,761	-
Compensated absences	1,502,517	217,734	(356,041)	1,364,210	-
Lease financing arrangements	845,663	226,202	(164,957)	906,908	223,409
Lease liability, beginning balance as restated	68,867	87,304	(27,471)	128,700	40,561
Landfill post closure costs	60,000	-	(20,000)	40,000	20,000
Net pension liability	13,527,190	-	(6,152,409)	7,374,781	-
Net OPEB liability	13,953,737	3,090,521	-	17,044,258	-
Governmental activity long-term liabilities	<u>\$ 48,029,481</u>	<u>\$ 3,621,761</u>	<u>\$ (8,521,624)</u>	<u>\$ 43,129,618</u>	<u>\$ 2,063,970</u>

* As restated for GASB 87 – See Note 1

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, 2022, 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%.	\$ 3,145,000
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%.	865,000
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%	280,000
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%	1,470,000
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%	3,225,000
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%.	45,000
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%	3,570,000
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%	3,375,000
Total	<u><u>\$ 15,975,000</u></u>

At June 30, 2022, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	<u><u>\$ 100,000</u></u>
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Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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

Year:	Bonds	
	Principal	Interest
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	1,275,000	269,331
2028-2032	5,730,000	814,450
2032-2037	2,960,000	168,882
	<u>\$ 15,975,000</u>	<u>\$ 2,765,914</u>

Overlapping debt: At June 30, 2022, the Town is obligated to pay for its pro rata share, which is \$4,098,299 of Regional School District No. 5's (Amity) outstanding bonds.

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

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 104,401,503	\$ 9,991,908	\$ 94,409,595
Schools	208,803,006	11,088,299	197,714,707
Sewers	174,002,505	-	174,002,505
Urban renewal	150,802,171	-	150,802,171
Pension deficit	139,202,004	-	139,202,004

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$324,804,677.

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.

Lease financing arrangements: 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 lease financing arrangements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

The Town is obligated under the lease financing arrangements to make the following aggregate annual payments:

2023	\$ 223,409
2024	223,409
2025	223,409
2026	223,409
2027	47,880
Total minimum lease payments	941,516
Less interest	(34,608)
Present value of minimum payments	<u>\$ 906,908</u>

Note 8. Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next two years at \$20,000 per year are \$40,000. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability has not matured and will be funded from future financial resources, not from expendable available financial resources.

Note 9. Risk Management

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

Note 10. Employee Retirement Plans

Connecticut Municipal Employees' Retirement System:

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

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report 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 five 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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 five 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 Town, provided such disability has arisen out of and in the course of his/her employment with the Town. 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.

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, 2021
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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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%.

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%
	<u>100.00%</u>	

Discount rate: The discount rate used to measure the total pension liability was 7.0 %. 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 12,515,995	\$ 7,374,781	\$ 2,980,431

Pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources: At June 30, 2022, the Town reported a liability of \$7,374,781 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, 2021. 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, 2021, the Town's proportion was 1.03%. the decrease in proportion from the prior year was .09%.

For the year ended June 30, 2022, the Town recognized pension expense of \$1,368,723. At June 30, 2022, 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	\$ -	\$ (3,188,446)
Difference between expected and actual experience	618,654	(1,050,247)
Changes in assumption	981,801	-
Change in proportionate share	373,374	(1,118,936)
Town contributions made subsequent to the measurement date	1,583,705	-
Total	\$ 3,557,534	\$ (5,357,629)

\$1,583,705 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2023. 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:	
2023	\$ 70,166
2024	(1,180,986)
2025	(1,121,316)
2026	(1,151,664)
	<u>(3,383,800)</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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.

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

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

Normal benefit: A member at age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut is eligible for vested benefits of 2% of average annual salary times years of credited service (maximum benefit is 75% 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% less 0.1% 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% 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.

Actuarial assumptions: The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five year period ending June 30, 2020. The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following key actuarial assumptions:

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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%.

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%
	<u>100%</u>	

Discount rate: The discount rate used to measure the total pension liability was 6.90%. 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 GASB 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 \$24,629,677, and 100% 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 \$1,589,903 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, 2022, the Town recognized the amount of “on-behalf” contributions in the General Fund made by the State was \$2,062,344, 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.

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

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.

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, 2021. 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, 2021, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	162
Active plan members	132
Total	<u>294</u>

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, 2021
Measurement Date:	June 30, 2022
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	2.4 %
Health cost trend rates	6.5% for 2021, decreasing 0.2% per year, to an ultimate rate of 4.4% for 2032 and later.
Mortality	Pub-2010 Public Retirement Plans Mortality Tables, projected to the 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, 2021.

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, 2022, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	<u>OPEB Plan</u>
Rate of return	-15.59%

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, 2021. The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

	<u>OPEB Plan</u>
Total OPEB liability	\$ 22,808,609
Plan fiduciary net position	5,764,351
Net OPEB liability	<u>\$ 17,044,258</u>
Plan fiduciary net position as a percentage of total OPEB liability	25.27%

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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, 2021, and the final investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
Intermediate Corporate Bond	17.50%	1.75%	0.31%
Intermediate Gov't Bond	17.50%	0.75%	0.13%
Large Cap U.S. Equities	30.00%	5.25%	1.58%
Mid/Small Cap U.S. Equities	3.00%	5.75%	0.17%
International Developed Equity	21.50%	5.75%	1.24%
Emerging Market Equity	5.50%	7.75%	0.43%
Real Estate	5.00%	5.75%	0.29%
	<u>100.00%</u>		<u>4.15%</u>
Long-Term Inflation Expectation			<u>2.40%</u>
Long-term expected nominal return			<u>6.55%</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, 2021	\$ 20,731,763	\$ 6,778,026	\$ 13,953,737
Changes for the year:			
Service cost	(325,440)	-	(325,440)
Interest	(1,327,981)	-	(1,327,981)
Changes of benefit terms	(817,306)	-	(817,306)
Changes of assumptions	(879,636)	-	(879,636)
Contributions – employer	-	1,320,597	1,320,597
Contributions — TRB subsidy	-	7,920	7,920
Benefit payments, including refunds of members contributions	1,273,517	(1,273,517)	-
Administrative expense	-	(6,105)	(6,105)
Net investment income	-	(1,050,751)	(1,050,751)
Other	-	(11,819)	(11,819)
Net changes	(2,076,846)	(1,013,675)	(3,090,521)
Balances at June 30, 2022	\$ 22,808,609	\$ 7,791,701	\$ 17,044,258

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 (5.50% to 3.60%)	Trend Rates (6.50% to 4.60%)	1.0% Increase (7.50% to 5.60%)
Net OPEB liability as of June 30, 2022	\$ 14,362,510	\$ 17,044,258	\$ 20,322,747

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

	Current		
	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	\$ 19,933,114	\$ 17,044,258	\$ 14,658,461

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

For the year ended June 30, 2022, the Town recognized OPEB expense of \$1,337,586. At June 30, 2022, 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	\$ 733,276	\$ (1,364,952)
Change in assumptions	1,253,134	-
Net difference between projected and actual earnings on OPEB plan investments	655,663	-
Total	<u>\$ 2,642,073</u>	<u>\$ (1,364,952)</u>

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

Years ending June 30:

2023	\$ 111,595
2024	111,472
2025	161,470
2026	586,582
2027	278,188
Thereafter	27,814
Total	<u>\$ 1,277,121</u>

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 and 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 and 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 and 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. 10 months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement, if the Member pays one-half the cost.

Normal retirement: Age 60, with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

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

Proratable retirement: Age 60, with 10 years of credited service

Disability retirement: Five 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

The cost of providing plan benefits is financed on a pay-as-go basis as follow: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

OPEB liabilities, OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:

At June 30, 2022, 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	2,683,358
	<u>\$ 2,683,358</u>

The net OPEB liability was measured as of June 30, 2021, 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 \$(99,088) in the government-wide financial statements for OPEB revenue received directly from the System by the State. For the year ended June 30, 2022, the Town recognized the amount of "on-behalf" contributions in the General Fund made by the State was \$48,531, and is recorded as intergovernmental revenues and education expenditures.

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Wage Inflation	3.25%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	2.17%, net of OPEB plan investment expense, including inflation

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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 through June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

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%).

Discount rate: The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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, 2022, for the Town governmental funds:

	General Fund	Nonmajor Governmental Funds	Total
Fund balances (deficits):			
Non-spendable:			
Prepays	\$ 64,293	\$ -	\$ 64,293
Inventory	-	5,939	5,939
Total non-spendable	64,293	5,939	70,232
Restricted:			
General government	-	56,141	56,141
Public safety:			
Housing	-	100,949	100,949
Human services	-	220,714	220,714
Education	-	208,625	208,625
Capital projects	-	72,255	72,255
Library	-	80,942	80,942
Total restricted	-	739,626	739,626
Committed:			
Parks and recreation	-	10,071	10,071
Education		11,615	11,615
Animal Control	-	1,197	1,197
Capital projects	-	950,201	950,201
Permanent funds		158,049	158,049
Senior Center		62,615	62,615
Total committed	-	1,193,748	1,193,748
Assigned:			
Subsequent year's budget	400,000	-	400,000
Public safety:			
Police	1,030	-	1,030
Education	105,678	-	105,678
Recreation	5,910	-	5,910
Total assigned	512,618	-	512,618
Unassigned	8,585,916	(147,276)	8,438,640
Total unassigned	8,585,916	(147,276)	8,438,640
Total fund balance	\$ 9,162,827	\$ 1,792,037	\$ 10,954,864

Significant encumbrances at June 30, 2022, are contained in the above table in the assigned category of the General Fund.

The fund deficits in the non-major funds will be funded by future revenue.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 13. Leases Liability

The Town leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2032.

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-End	
	Lease Asset Value	Accumulated Amortization
Equipment	\$ 114,776	\$ 9,348
Infrastructure	41,394	17,129
Total leases	<u>\$ 156,170</u>	<u>\$ 26,477</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 40,561	\$ 1,605	\$ 42,166
2024	30,926	1,214	32,140
2025	22,799	836	23,635
2026	20,787	466	21,253
2027	13,627	112	13,739
	<u>\$ 128,700</u>	<u>\$ 4,233</u>	<u>\$ 132,933</u>

Leases receivable: On July 1, 2021, the Town entered into a 24-month lease as Lessor for the use of Child Day Care Center. An initial lease receivable was recorded in the amount of \$142,743. As of June 30, 2022, the value of the lease receivable is \$78,643. The lessee is required to make monthly fixed payments of \$6,428. The lease has an interest rate of 0.1650%. The value of the deferred inflow of resources as of June 30, 2022, was \$71,371, and the Town recognized lease revenue of \$71,371 during the fiscal year. The lessee has one extension option(s), each for 12 months.

Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 78,643	\$ 71	\$ 78,714

Note 14. GASB Statements

The 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 14. Governmental Accounting Standards Board (GASB) Statements (Continued)

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 will take effect for financial statements starting with the fiscal year that ends December 31, 2022. 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. 96, *Subscription-Based Information Technology Arrangements*. This Statement 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 30, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows: the requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. Effective date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective date: the requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**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, 2022**

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Property taxes	\$ 48,358,805	\$ 48,358,805	\$ 47,909,848	\$ (448,957)
Intergovernmental	942,328	965,991	1,908,830	942,839
Charges for services	956,348	958,348	1,287,131	328,783
Investment income	100,000	100,000	35,615	(64,385)
Other	42,804	201,278	205,170	3,892
Total revenues	50,400,285	50,584,422	51,346,594	762,172
Expenditures:				
Current:				
General government	2,272,027	2,160,784	2,083,046	77,738
Board of education	15,561,620	15,697,094	15,660,064	37,030
Public safety	4,632,259	4,634,065	4,553,596	80,469
Public works	2,608,690	2,606,970	2,494,047	112,923
Town library	787,512	787,512	733,295	54,217
Parks and recreation	882,621	888,121	860,921	27,200
Human services	487,204	449,204	414,734	34,470
Employee benefits	4,800,207	4,820,407	4,820,160	247
Intergovernmental:				
Amity Regional School District	16,275,625	16,275,625	16,275,624	1
Debt service	2,280,254	2,280,254	2,280,252	2
Total expenditures and encumbrances	50,588,019	50,600,036	50,175,739	424,297
Revenues over expenditures	(187,734)	(15,614)	1,170,855	1,186,469
Other financing sources (uses):				
Transfers in	155,000	193,837	190,837	(3,000)
Appropriation of Amity Surplus	1,011,196	1,011,196	611,196	(400,000)
Transfers out	(978,462)	(1,189,420)	(1,189,419)	1
Total other financing uses	187,734	15,613	(387,386)	(402,999)
Revenues and other financing sources over expenditures	\$ -	\$ (1)	\$ 783,469	\$ 783,470

See note to required supplementary information.

Town of Woodbridge, Connecticut

Required Supplementary Information – unaudited Schedule of Contributions – OPEB Plan Last Six Fiscal Years*

	Schedule of Contributions – OPEB Plan					
	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,461,761	\$ 1,446,934	\$ 1,572,092	\$ 1,556,118	\$ 1,645,795	\$ 1,627,073
Contributions in relation to the actuarially determined contribution	1,320,597	1,195,933	1,437,517	1,432,683	1,413,068	1,389,908
Contribution deficiency (excess)	\$ 141,164	\$ 251,001	\$ 134,575	\$ 123,435	\$ 232,727	\$ 237,165
Covered payroll	\$ 11,109,414	\$ 10,736,014	\$ 10,423,315	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Contributions as a percentage of covered payroll	11.89%	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, 2021
Measurement date: June 30, 2022

Actuarial cost method: Entry Age Normal
Amortization method: 30 years, level dollar open
Asset valuation method: Fair Value
Inflation: 2.40%
Health cost trend rates: 6.50% for 2021, decreasing 0.2% per year, to an ultimate rate of 4.6% for 2032 and later.
Investment rate of return: 6.50%

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

	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	-15.59%	24.24%	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 Six Fiscal Years*

	OPEB Plan					
Changes in Net OPEB Liability	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	\$ 325,440	\$ 312,321	\$ 351,539	\$ 336,080	\$ 412,063	\$ 393,941
Interest	1,327,981	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	817,306	31,731	(2,030,822)	60,694	(1,096,696)	206,742
Changes in assumptions	879,636	-	810,624	-	360,371	-
Benefit payments, including refunds of member contributions	(1,273,517)	(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)
Net change in total OPEB liability	2,076,846	490,888	(698,550)	606,798	(256,548)	831,237
Total OPEB liability, beginning	20,731,763	20,240,875	20,939,425	20,332,627	20,589,175	19,757,938
Total OPEB liability, ending (a)	22,808,609	20,731,763	20,240,875	20,939,425	20,332,627	20,589,175
Fiduciary net position:						
Employer contributions	1,320,597	1,195,933	1,437,517	1,432,863	1,413,068	1,389,908
Member contributions	-	-	-	-	-	-
Contributions- TRB subsidy	7,920	11,330	13,802	14,170	15,490	10,133
Investment (loss) income net of investment expenses	(1,050,741)	1,319,825	238,053	303,753	246,638	336,606
Benefit payments, including refunds of member contributions	(1,273,517)	(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)
Administrative expenses	(6,105)	(6,105)	(16,156)	(5,791)	(15,890)	(15,484)
	(11,829)	-	-	-	-	-
Net change in plan fiduciary net position	(1,013,675)	1,368,720	446,897	597,962	530,748	621,122
Fiduciary net position, beginning	6,778,026	5,409,306	4,962,409	4,364,447	3,833,699	3,212,577
Fiduciary net position, ending (b)	5,764,351	6,778,026	5,409,306	4,962,409	4,364,447	3,833,699
Net OPEB liability, ending = (a) - (b)	\$ 17,044,258	\$ 13,953,737	\$ 14,831,569	\$ 15,977,016	\$ 15,968,180	\$ 16,755,476
Fiduciary net position as a % of total OPEB liability	25.27%	32.69%	26.72%	23.70%	21.47%	18.62%
Covered payroll	\$ 11,109,414	\$ 10,736,014	\$ 10,423,315	\$ 10,903,598	\$ 10,586,018	\$ 11,515,397
Net OPEB liability as a % of covered payroll	153.42%	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 Nine Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,583,705	\$ 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	1,583,705	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	\$ 7,892,015	\$ 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	20.07%	16.98%	17.12%	14.20%	17.15%	13.51%	15.86%	21.45%	18.71%

Measurement and Valuation date: 6/30/2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age
Amortization method: Level dollar, closed
Single equivalent amortization period: 20 years
Asset valuation method: 5-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 recommended as part of the Experience Study 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 Eight Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	7.04323%	8.28284%	8.11938%	7.03897%	6.97835%	6.97835%	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 7,374,781	\$ 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	\$ 7,892,015	\$ 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	93.45%	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	82.59%	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 Eight Fiscal Years*

	2022	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%	0.00%
Town's proportionate share of the net pension liability \$	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability associated with the Town	24,629,677	31,097,745	27,349,477	21,088,036	21,187,222	22,352,681	17,140,167	15,822,132
Total	\$24,629,677	\$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	\$ 7,426,099	\$ 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%	0.00%
System fiduciary net position as a percentage of the total pension liability	60.77%	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 Five Fiscal Years*

	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	0.00%	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	\$ 2,683,358	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Total	\$ 2,683,358	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Town's covered payroll	\$ 7,323,350	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	6.11%	2.50%	2.08%	1.49%	1.79%

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, 2021, was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim Long-term health trends were updated through 2024
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% 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% 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% 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% 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, 2022	\$ 52,148,627	\$ 51,365,158
Encumbrances and continued appropriations outstanding at June 30, 2021, charged to budgetary expenditures	-	(467,400)
Encumbrances and continued appropriations outstanding at June 30, 2022, charged to budgetary expenditures	7,274	752,309
Teachers' Retirement System Pension and OPEB – on-behalf payments	2,110,875	2,110,875
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	809,048	765,435
Balance, GAAP basis – June 30, 2022	<u>\$ 55,075,824</u>	<u>\$ 54,526,377</u>

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

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

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

**General Fund
Budgetary Schedules**

General Fund

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

Town of Woodbridge, Connecticut

**Schedule of Revenues and Other Financing Sources – Budget and Actual – Budgetary Basis –
General Fund
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Property taxes:				
Property taxes – current	\$ 48,063,805	\$ 48,063,805	\$ 47,650,885	\$ (412,920)
Property taxes – prior years	150,000	150,000	114,758	(35,242)
Suspense list	-	-	14,880	14,880
Interest	140,000	140,000	124,885	(15,115)
Lien fees	5,000	5,000	4,440	(560)
Total property taxes	48,358,805	48,358,805	47,909,848	(448,957)
Intergovernmental:				
SCCRWA	-	-	463,132	463,132
Citations Grant	7,500	7,500	8,408	908
Special education – excess cost	70,000	70,000	329,511	259,511
State tax grants	2,500	2,500	2,395	(105)
Municipal stabilization	120,477	120,477	120,477	-
Town aid roads	240,356	240,356	240,039	(317)
Tax exempt property	-	-	11,080	11,080
MRSA revenue sharing	-	-	3,937	3,937
State Grants – ECS	471,575	471,575	480,750	9,175
Miscellaneous	29,920	53,583	249,101	195,518
Total intergovernmental	942,328	965,991	1,908,830	942,839
Charges for services:				
Town Clerk – Conveyance Tax	210,000	210,000	248,598	38,598
Town Clerk – Fees	100,000	100,000	100,338	338
Zoning Permits	2,500	2,500	600	(1,900)
Zoning Hearings And Regulation	5,000	5,000	13,724	8,724
School Resource Officer-Amity	112,606	112,606	109,297	(3,309)
Public Safety – Fees, Licenses	9,700	9,700	7,861	(1,839)
Burglar Alarm Fees	1,700	1,700	1,370	(330)
Building Permits	225,000	225,000	449,151	224,151
Street Excavation Permits	-	-	50	50
Transfer Station Fees	80,000	80,000	118,907	38,907
Senior Program Fees	22,400	24,400	27,357	2,957
Recreation Fees	96,416	96,416	133,504	37,088
Rentals – Pool	12,500	12,500	5,491	(7,009)
Rentals – Center	64,276	64,276	67,872	3,596
Rentals – Center Gym	5,500	5,500	2,176	(3,324)
Field Rentals	1,750	1,750	400	(1,350)
Library Fees And Fines	7,000	7,000	436	(6,564)
Total charges for services	956,348	958,348	1,287,131	328,783

(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, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Investment income	\$ 100,000	\$ 100,000	\$ 35,615	\$ (64,385)
Other revenue:				
Telephone access line grant	20,454	20,454	17,631	(2,823)
Anticipated gifts	7,050	7,050	4,800	(2,250)
Donations		3,000	3,334	334
Sale of Town assets		20,000	24,409	4,409
Replacements/miscellaneous	10,000	10,000	14,222	4,222
Tuition Revenue	-	135,474	135,474	0
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Total other revenue	42,804	201,278	205,170	3,892
Total revenues	50,400,285	50,584,422	51,346,594	762,172
Other financing sources:				
Transfers in:				
Capital	155,000	193,000	190,000	(3,000)
Private duty	-	837	837	0
Total transfers in	155,000	193,837	190,837	(3,000)
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	611,196	611,196	611,196	-
Total other financing sources	1,166,196	1,205,033	802,033	(403,000)
Total	\$ 51,566,481	\$ 51,789,455	\$ 52,148,627	\$ 359,172

Town of Woodbridge, Connecticut

**Schedule of Expenditures and Other Financing Uses – Budget and Actual – Budgetary Basis –
General Fund
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
General government:				
Board of Selectmen	\$ 626,211	\$ 625,511	\$ 625,368	\$ 143
Probate	9,500	9,500	9,479	21
Town Clerk	227,150	227,150	215,690	11,460
Registrar of Voters	45,875	45,875	40,347	5,528
Government Access Television	26,648	30,273	30,273	-
General Administration	257,700	272,700	265,606	7,094
Information Systems	162,778	168,978	167,881	1,097
Department of Finance	266,768	264,068	251,141	12,927
Tax Collector	161,881	161,881	161,303	578
Assessor	179,232	179,117	172,567	6,550
Board of Assessment Appeals	2,000	2,220	2,215	5
Board of Finance	196,231	52,915	40,295	12,620
Planning and Zoning	41,614	52,157	50,049	2,108
Zoning Board of Appeals	2,650	2,650	1,091	1,559
Thomas Darling House	7,050	7,050	4,888	2,162
Conservation Commission	1,000	1,000	-	1,000
Economic Development Commission	3,450	3,450	623	2,827
Inland Wetland Commission	54,289	54,289	44,230	10,059
Total general government	2,272,027	2,160,784	2,083,046	77,738
Board of education	15,561,620	15,697,094	15,660,064	37,030
Public safety:				
Police Department	3,179,526	3,181,332	3,134,842	46,490
Emergency Medical Services	317,848	317,848	317,570	278
Former Fire Station	10,792	10,792	9,125	1,667
Fire Commission	1,008,413	1,008,413	976,379	32,034
District Animal Control	115,680	115,680	115,680	-
Total public safety	4,632,259	4,634,065	4,553,596	80,469
Public works:				
General Public Works	1,381,303	1,381,303	1,326,707	54,596
Building Department	141,141	141,141	109,411	31,730
Waste Management	555,648	555,648	547,828	7,820
Building Maintenance	444,648	444,148	437,399	6,749
The Center	85,950	84,730	72,702	12,028
Total public works	2,608,690	2,606,970	2,494,047	112,923

(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, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Town library	\$ 787,512	\$ 787,512	\$ 733,295	\$ 54,217
Recreation:				
Recreation Department	525,904	525,904	516,317	9,587
Pool and Gym	84,204	86,704	86,581	123
Parks Department	272,513	275,513	258,023	17,490
Total recreation	882,621	888,121	860,921	27,200
Human services	487,204	449,204	414,734	34,470
Employee benefits	4,800,207	4,820,407	4,820,160	247
Amity Regional School District	16,275,625	16,275,625	16,275,624	1
Debt service	2,280,254	2,280,254	2,280,252	2
Total expenditures	50,588,019	50,600,036	50,175,739	424,297
Other financing uses:				
Transfers out	978,462	1,189,420	1,189,419	1
Total	\$ 51,566,481	\$ 51,789,456	\$ 51,365,158	\$ 424,298

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.

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, 2022**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Assets				
Cash and cash equivalents	\$ 122,234	\$ -	\$ -	\$ 111,424
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	104,936	-	-	-
Other	475	-	-	-
Due from other funds	-	56,472	6,517	-
Inventory	5,939	-	-	-
Total assets	\$ 233,584	\$ 56,472	\$ 6,517	\$ 111,424
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)				
Accounts payable and Accrued Expenses	\$ -	\$ 331	\$ 21,681	\$ 4,232
Due to other funds	-	-	-	6,243
Unearned revenue	19,020	-	-	-
BANS payable	-	-	-	-
Total liabilities	19,020	331	21,681	10,475
Deferred Inflows of Resources				
Unavailable resources	-	-	126,174	-
Total deferred inflows of resources	-	-	126,174	-
Fund Balance (deficit)				
Nonspendable	5,939	-	-	-
Restricted	208,625	56,141	-	100,949
Committed	-	-	-	-
Unassigned(deficit)	-	-	(141,338)	-
Total fund balance	214,564	56,141	(141,338)	100,949
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 233,584	\$ 56,472	\$ 6,517	\$ 111,424

Special Revenue

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ -	\$ -	\$ -	\$ 450	\$ -	\$ 11,615	\$ -	\$ -
-	-	-	-	-	-	-	-
57,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	235	-	2,192	-
-	10,172	84,392	12,053	12,429	-	60,423	1,294,784
-	-	-	-	-	-	-	-
<u>\$ 57,600</u>	<u>\$ 10,172</u>	<u>\$ 84,392</u>	<u>\$ 12,503</u>	<u>\$ 12,664</u>	<u>\$ 11,615</u>	<u>\$ 62,615</u>	<u>\$ 1,294,784</u>
\$ -	\$ 16,110	\$ 3,450	\$ 2,432	\$ 11,467	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,294,784
-	-	-	-	-	-	-	-
-	16,110	3,450	2,432	11,467	-	-	1,294,784
57,600	-	-	-	-	-	-	-
57,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	80,942	-	-	-	-	-
-	-	-	10,071	1,197	11,615	62,615	-
-	(5,938)	-	-	-	-	-	-
-	(5,938)	80,942	10,071	1,197	11,615	62,615	-
<u>\$ 57,600</u>	<u>\$ 10,172</u>	<u>\$ 84,392</u>	<u>\$ 12,503</u>	<u>\$ 12,664</u>	<u>\$ 11,615</u>	<u>\$ 62,615</u>	<u>\$ 1,294,784</u>

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue				
	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	60,090	4,048	753,562	228,039
Inventory	-	-	-	-	-
Total assets	\$ 72,255	\$ 60,090	\$ 4,048	\$ 753,562	\$ 228,039
Liabilities, Deferred Inflows of Resources and Fund Balances					
Accounts payable	\$ -	\$ -	\$ -	\$ 56,644	\$ 38,894
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
BANS payable	-	-	-	-	-
Total liabilities	-	-	-	56,644	38,894
Deferred Inflows of Resources					
Unavailable resources	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	72,255	-	-	-	-
Committed	-	60,090	4,048	696,918	189,145
Unassigned	-	-	-	-	-
Total fund balance	72,255	60,090	4,048	696,918	189,145
Total liabilities, deferred inflows of resources and fund balances	\$ 72,255	\$ 60,090	\$ 4,048	\$ 753,562	\$ 228,039

Permanent Funds

Common Investments	Clark Memorial	Total
\$ 38,318	\$ 499	\$ 284,540
199,384	172,991	372,375
-	-	57,600
-	-	104,936
-	-	2,902
-	-	2,655,236
-	-	5,939
\$ 237,702	\$ 173,490	\$ 3,483,528
\$ -	\$ -	\$ 155,241
16,988	15,441	38,672
-	-	1,313,804
-	-	-
16,988	15,441	1,507,717
-	-	183,774
-	-	183,774
-	-	5,939
220,714	-	739,626
-	158,049	1,193,748
-	-	(147,276)
220,714	158,049	1,792,037
\$ 237,702	\$ 173,490	\$ 3,483,528

Town of Woodbridge, Connecticut

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Nonmajor Governmental Funds
For the Year Ended June 30, 2022**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Revenues:				
Intergovernmental	\$ 383,503	\$ -	\$ 520,959	\$ 8,900
Charges for services	35,407	-	-	-
Investment income	-	-	-	-
Donations	-	9,661	-	-
Other	-	-	-	-
Total revenues	418,910	9,661	520,959	8,900
Expenditures:				
Board of education	294,401	-	611,052	-
Public safety	-	-	-	-
Human services	-	5,021	-	10,230
Town library	-	-	-	-
Debt service:				
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	294,401	5,021	611,052	10,230
Revenues over (under) expenditures	124,509	4,640	(90,093)	(1,330)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance (deficit)	124,509	4,640	(90,093)	(1,330)
Fund balance (deficit), beginning	90,055	51,501	(51,245)	102,279
Fund balance (deficit), ending	\$ 214,564	\$ 56,141	\$ (141,338)	\$ 100,949

Special Revenue							
Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ -	\$ 18,500	\$ 25,769	\$ 22,879	\$ 261,568	\$ -	\$ 2,160	\$ -
-	-	-	18,076	-	-	12,080	-
-	-	-	-	-	-	-	-
-	-	26,128	400	1,915	-	-	-
-	2,278	1,587	-	1,735	-	-	-
-	20,778	53,484	41,355	265,218	-	14,240	-
-	-	-	-	-	502	-	-
-	29,657	-	-	266,854	-	-	-
-	-	-	75,184	-	-	7,256	-
-	-	80,368	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	29,657	80,368	75,184	266,854	502	7,256	-
-	(8,879)	(26,884)	(33,829)	(1,636)	(502)	6,984	-
-	-	-	35,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	35,000	-	-	-	-
-	(8,879)	(26,884)	1,171	(1,636)	(502)	6,984	-
-	2,941	107,826	8,900	2,833	12,117	55,631	-
\$ -	\$ (5,938)	\$ 80,942	\$ 10,071	\$ 1,197	\$ 11,615	\$ 62,615	\$ -

(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, 2022

	Special Revenue				
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Capital Nonrecurring Fund	Capital Improvement Fund
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ 66,495	\$ -
Charges for services	-	-	-	-	-
Investment income	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	32,918	-
Total revenues	-	-	-	99,413	-
Expenditures:					
Board of education	-	-	-	-	(61,483)
Public safety	-	-	-	-	-
Human services	-	-	-	-	28,800
Town library	-	-	-	-	-
Debt service:					
Interest	-	-	-	-	-
Capital outlay	-	-	26,634	1,134,304	82,012
Total expenditures	-	-	26,634	1,134,304	49,329
Revenues over (under) expenditures	-	-	(26,634)	(1,034,891)	(49,329)
Other financing sources (uses):					
Transfers in	-	-	30,000	1,119,418	66,000
Transfers (out)	-	-	-	(26,837)	-
Total other financing sources (uses)	-	-	30,000	1,092,581	66,000
Net change in fund balance (deficit)	-	-	3,366	57,690	16,671
Fund balance (deficit), beginning	72,255	60,090	682	639,228	172,474
Fund balance (deficit), ending	\$ 72,255	\$ 60,090	\$ 4,048	\$ 696,918	\$ 189,145

Permanent Funds

Common Investments	Clark Memorial	Total
\$ -	\$ -	\$ 1,310,733
6,525	-	72,088
4,744	(27,552)	(22,808)
-	-	38,104
(37,381)	-	1,137
(26,112)	(27,552)	1,399,254
-	-	844,472
-	-	296,511
1,083	-	127,574
-	1,036	81,404
-	-	-
-	-	1,242,950
1,083	1,036	2,592,911
(27,195)	(28,588)	(1,193,657)
-	-	1,250,418
-	-	(26,837)
-	-	1,223,581
(27,195)	(28,588)	29,924
247,909	186,637	1,762,113
\$ 220,714	\$ 158,049	\$ 1,792,037

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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, 2022**

Governmental Funds Capital Assets:

Land and land improvements	\$ 20,566,765
Building improvements	59,772,128
Equipment	10,030,079
Infrastructure	31,634,696
Lease Asset	156,171
Construction in progress	<u>1,656,068</u>

Total governmental funds capital assets	<u>\$ 123,815,907</u>
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Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2022**

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Lease Assets	Construction in Progress	Total
General government	\$ 15,527,993	\$ 952,512	\$ 297,495	\$ 784,214	\$ 156,171	\$ 1,467,778	\$ 19,186,163
Education	616,100	28,732,074	-	274,583	-	-	29,622,757
Public safety	352	11,651,987	-	5,897,846	-	141,370	17,691,555
Public works	138,269	6,881,590	31,337,201	2,654,402	-	-	41,011,462
Town library	1	6,864,337	-	75,017	-	-	6,939,355
Recreation	4,004,000	4,197,377	-	93,577	-	-	8,294,954
Human services	280,050	492,251	-	250,440	-	46,920	1,069,661
	<u>\$ 20,566,765</u>	<u>\$ 59,772,128</u>	<u>\$ 31,634,696</u>	<u>\$ 10,030,079</u>	<u>\$ 156,171</u>	<u>\$ 1,656,068</u>	<u>\$ 123,815,907</u>

Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes
For the Year Ended June 30, 2022**

	Governmental Funds Capital Assets July 1, 2021			Additions	Deletions	Governmental Funds Capital Assets June 30, 2022	
General government, beginning balance as restated	\$	19,101,975	\$	155,774	\$ (71,586)	\$	19,186,163
Education		29,601,428		21,329	-		29,622,757
Public safety		17,551,461		614,942	(474,848)		17,691,555
Public works		40,996,785		14,677	-		41,011,462
Town library		6,906,458		40,517	(7,620)		6,939,355
Recreation		8,294,954		-	-		8,294,954
Human services		1,022,741		46,920	-		1,069,661
	\$	123,475,802	\$	894,159	\$ (554,054)	\$	123,815,907

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Other Schedules

Town of Woodbridge, Connecticut

**Balance Sheet – By Account – General Fund
June 30, 2022**

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Assets						
Cash and cash equivalents	\$ 12,737,124	\$ 184,246	\$ 400	\$ -	\$ -	\$ 12,921,770
Receivables:						
Property taxes	199,564	-	-	-	-	199,564
Intergovernmental	2,861	-	-	-	-	2,861
Other	147,509	4,904	30	26,432	-	178,875
Leases	78,643	-	-	-	-	78,643
Due from other funds	3,856,081	-	12,118	-	(12,118)	3,856,081
Prepaid expenses	64,293	-	-	-	-	64,293
Total assets	\$ 17,086,075	\$ 189,150	\$ 12,548	\$ 26,432	\$ (12,118)	\$ 17,302,087
Liabilities						
Accounts payable	\$ 1,289,063	\$ 12,689	\$ 6,638	\$ -	\$ -	\$ 1,308,390
Due to other funds	6,459,361	-	-	25,402	(12,118)	6,472,645
Unearned revenue	49,455	70,783	-	-	-	120,238
Total liabilities	7,797,879	83,472	6,638	25,402	(12,118)	7,901,273
Deferred Inflows of Resources						
Advanced tax collections	21,537	-	-	-	-	21,537
Deferred inflows	71,371	-	-	-	-	71,371
Unavailable revenue	145,079	-	-	-	-	145,079
Total deferred inflows of resources	237,987	-	-	-	-	237,987
Fund balances						
Nonspendable	64,293	-	-	-	-	64,293
Assigned	400,000	105,678	5,910	1,030	-	512,618
Unassigned	8,585,916	-	-	-	-	8,585,916
Total fund balances	9,050,209	105,678	5,910	1,030	-	9,162,827
Total liabilities and fund balances	\$ 17,086,075	\$ 189,150	\$ 12,548	\$ 26,432	\$ (12,118)	\$ 17,302,087

Town of Woodbridge, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balances – By Account – General Fund For the Year Ended June 30, 2022

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Revenues:						
Property taxes	\$ 48,372,980	\$ -	\$ -	\$ -	\$ -	\$ 48,372,980
Intergovernmental	3,563,845	-	-	-	-	3,563,845
Charges for services	1,422,606	436,311	87,040	461,181	-	2,407,138
Investment income	35,615	-	-	-	-	35,615
Donations	3,334	14,381	135	-	-	17,850
Other	677,558	-	-	-	-	677,558
Total revenues	54,075,938	450,692	87,175	461,181	-	55,074,986
Expenditures:						
Current:						
General government	2,059,543	-	-	-	-	2,059,543
Board of education	17,570,843	391,579	-	-	-	17,962,422
Public safety	4,526,021	-	-	287,040	-	4,813,061
Public works	2,502,229	-	-	-	-	2,502,229
Town library	733,296	-	-	-	-	733,296
Recreation	875,212	-	82,487	-	-	957,699
Human services	379,732	-	-	-	-	379,732
Employee benefits	5,020,260	4,329	-	-	-	5,024,589
Capital outlay	313,509	-	-	-	-	313,509
Intergovernmental:						
Amity Regional School District	16,275,624	-	-	-	-	16,275,624
Debt service:						
Principal	1,680,000	-	-	-	-	1,680,000
Interest	600,254	-	-	-	-	600,254
Total expenditures	52,536,523	395,908	82,487	287,040	-	53,301,958
Revenues over (under) expenditures	1,539,415	54,784	4,688	174,141	-	1,773,028
Other financing sources (uses):						
Transfers in	190,838	-	-	-	(190,000)	838
Issuance of capital lease	313,510	-	-	-	-	313,510
Transfers (out)	(1,224,419)	-	-	(190,000)	190,000	(1,224,419)
Net other financing sources (uses)	(720,071)	-	-	(190,000)	-	(910,071)
Net change in fund balances	819,344	54,784	4,688	(15,859)	-	862,957
Fund balances, beginning of year	8,230,865	50,894	1,222	16,889	-	8,299,870
Fund balances, end of year	\$ 9,050,209	\$ 105,678	\$ 5,910	\$ 1,030	\$ -	\$ 9,162,827

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Town of Woodbridge, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2022**

Grand List Year	Balance Uncollected July 1, 2021	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	-	-	-	-	-	-
2009	-	-	135	-	(135)	-
2010	(9)	-	-	-	-	(9)
2011	-	-	-	-	-	-
2012	(9,952)	-	-	-	-	(9,952)
2013	(3,830)	-	-	-	-	(3,830)
2014	(14,521)	-	-	-	-	(14,521)
2015	(17,216)	-	-	-	-	(17,216)
2016	(3,109)	-	-	-	-	(3,109)
2017	2,167	-	-	-	-	2,167
2018	31,532	-	-	-	(10,967)	20,565
2019	171,457	-	5,356	(12,076)	(67,252)	97,485
Total Prior	156,519	-	5,491	(12,076)	(78,354)	71,580
2020	-	47,379,006	754,757	(302,089)	-	47,831,674
Total	\$ 156,519	\$ 47,379,006	\$ 760,248	\$ (314,165)	\$ (78,354)	\$ 47,903,254

Collections				Balance Uncollected June 30, 2022
Taxes	Interest	Liens	Total	
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	788	-	788	-
-	-	-	-	(9)
-	238	6	244	-
-	207	6	213	(9,952)
-	-	-	-	(3,830)
-	1,238	-	1,238	(14,521)
(30)	1,984	-	1,954	(17,186)
-	687	42	729	(3,109)
-	1,288	75	1,363	2,167
15,644	12,763	222	28,629	4,921
104,454	29,563	955	134,972	(6,969)
120,068	48,756	1,306	170,130	(48,488)
47,584,443	76,129	3,135	47,663,707	247,231
\$ 47,704,511	\$ 124,885	\$ 4,441	\$ 47,833,837	\$ 198,743

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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			
	2013	2014	2015	2016
Governmental activities:				
Net investment in capital assets	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441	\$ 62,365,576
Restricted	1,141,681	869,036	942,728	743,008
Unrestricted	5,610,993	3,534,858	(1,232,829)	(1,385,690)
Total governmental				
activities net position	\$ 58,596,246	\$ 60,349,646	\$ 57,890,340	\$ 61,722,894

Fiscal Year											
2017		2018		2019		2020		2021		2022	
\$	64,825,312	\$	67,676,387	\$	68,756,922	\$	70,574,105	\$	72,029,542	\$	71,825,065
	1,136,852		621,071		863,934		566,092		512,507		638,677
	(1,820,155)		(13,116,943)		(13,122,319)		(14,344,945)		(17,228,914)		(15,949,191)
\$	64,142,009	\$	55,180,515	\$	56,498,537	\$	56,795,252	\$	55,313,135	\$	56,514,551

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2013	2014	2015	2016
Expenses:				
Governmental activities:				
General government	\$ 2,749,502	\$ 2,809,708	\$ 2,408,277	\$ 2,308,277
Board of education	15,750,398	15,674,153	17,587,518	19,114,294
Public safety	6,236,793	6,153,823	6,109,903	5,881,157
Public works	4,538,914	5,555,785	3,617,867	5,287,854
Town library	1,393,839	1,408,041	1,009,323	1,062,362
Recreation	2,703,626	2,540,754	1,738,621	1,802,687
Human Services	750,341	834,930	562,259	566,318
Amity Regional School District	12,385,204	12,987,101	13,245,805	13,506,655
Interest	565,044	337,804	458,250	487,034
Total governmental activities expenses	47,073,661	48,302,099	46,737,823	50,016,638
Program revenue:				
Governmental activities:				
Charges for services:				
General government	221,580	235,224	218,100	260,157
Board of education	692,049	722,932	913,653	933,163
Public safety	411,785	296,849	427,867	541,792
Public works	187,162	180,470	204,532	209,644
Town library	13,260	15,826	12,278	10,994
Recreation	1,315,856	1,008,073	264,776	216,135
Human services	12,658	10,266	12,654	10,796
Operating grants and contributions:				
General government	-	-	10,819	-
Board of education	2,071,209	2,492,224	1,926,951	2,905,747
Public safety	248,810	273,447	287,009	221,504
Public works	-	561,008	290,145	1,137,325
Town library	41,004	48,140	38,378	32,367
Recreation	-	-	-	-
Human services	69,522	192,630	80,646	83,605
Capital grants and contributions:				
General government	-	-	-	-
Board of education	266,972	84,028	80,379	2,592,262
Public safety	-	-	-	-
Public works	162,274	1,751,681	223,979	346,441
Total governmental activities program revenue	5,714,141	7,872,798	4,992,166	9,501,932
Net (expense) revenue:				
Governmental activities	(41,359,520)	(40,429,301)	(41,745,657)	(40,514,706)

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 2,484,567	\$ 2,156,929	\$ 2,733,143	\$ 3,278,721	\$ 3,582,650	\$ 2,281,480
20,254,142	20,730,169	20,875,214	23,996,315	26,893,637	21,596,176
5,868,576	5,906,445	6,135,331	6,736,350	6,738,909	6,434,074
3,013,306	4,362,304	4,697,979	7,347,815	4,378,471	4,785,948
1,057,542	1,080,589	1,066,336	1,037,871	909,351	1,091,229
1,641,650	1,539,169	1,444,149	1,263,680	979,119	1,324,999
541,458	551,870	554,185	548,959	508,341	619,849
14,290,054	14,497,344	14,712,485	14,965,743	15,756,256	16,275,624
951,111	639,969	460,648	647,986	420,797	371,836
50,102,406	51,464,788	52,679,470	59,823,440	60,167,531	54,781,215
547,314	208,909	238,090	270,965	339,568	363,260
878,032	935,140	989,234	763,061	173,617	607,192
547,314	672,336	626,537	777,084	306,892	579,709
157,773	248,855	228,965	311,579	380,097	568,108
8,109	8,734	10,021	5,921	452	436
346,974	396,322	368,510	227,595	218,652	308,563
-	13,838	17,611	22,159	27,023	51,958
245,489	-	-	-	-	11,209
3,633,372	3,930,778	2,199,883	4,575,351	8,168,990	3,273,612
245,489	228,631	266,738	138,251	254,722	280,068
25,400	-	-	250	-	-
31,200	12,610	11,873	47,202	43,063	51,897
-	-	-	-	403,621	2,160
11,520	57,545	54,610	90,323	30,444	41,440
-	-	-	-	-	-
-	275,731	-	292,182	102,809	-
-	-	-	500,000	-	-
307,189	678,239	603,001	3,711,116	356,678	306,534
6,985,175	7,667,668	5,615,073	11,733,039	10,806,628	6,446,146
(43,117,231)	(43,797,120)	(47,064,397)	(48,090,401)	(49,360,903)	(48,335,069)

(Continued)

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2013	2014	2015	2016
General revenues and other changes				
in net position:				
Governmental activities:				
Property taxes	\$ 40,857,100	\$ 41,511,374	\$ 42,633,766	\$ 43,443,983
Grants and contributions not restricted				
to specific programs	707,572	179,005	142,338	161,792
Investment earnings	70,666	61,665	119,249	56,241
Miscellaneous	394,077	430,657	304,858	685,244
Total governmental				
activities general				
revenue	42,029,415	42,182,701	43,200,211	44,347,260
Changes in net position:				
Governmental activities	\$ 669,895	\$ 1,753,400	\$ 1,454,554	\$ 3,832,554

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 44,494,171	\$ 44,984,562	\$ 46,588,098	\$ 47,104,804	\$ 46,663,266	\$ 48,433,357
349,842	106,093	203,222	186,814	366,366	391,461
144,996	223,095	372,548	252,513	74,693	12,807
493,250	718,514	1,218,551	791,217	774,461	698,860
45,482,259	46,032,264	48,382,419	48,335,348	47,878,786	49,536,485
\$ 2,365,028	\$ 2,235,144	\$ 1,318,022	\$ 244,947	\$ (1,482,117)	\$ 1,201,416

Town of Woodbridge, Connecticut

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

Function / Program	Fiscal Year			
	2013	2014	2015	2016
Governmental activities:				
General government	\$ 221,580	\$ 235,224	\$ 228,919	\$ 260,157
Board of education	3,030,230	3,299,184	2,920,983	6,431,172
Public safety	660,595	570,296	714,876	763,296
Public works	349,436	2,493,159	718,656	1,693,410
Town library	54,264	63,966	50,656	43,361
Recreation	1,315,856	1,008,073	264,776	216,135
Human services	82,180	202,896	93,300	94,401
Total governmental activities	\$ 5,714,141	\$ 7,872,798	\$ 4,992,166	\$ 9,501,932

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 792,803	\$ 208,909	\$ 238,090	\$ 270,965	\$ 339,568	\$ 374,469
4,511,404	5,141,649	3,189,117	5,630,594	8,445,416	3,880,804
792,803	900,967	893,275	1,415,535	561,614	859,777
490,362	927,094	831,966	4,022,945	736,775	874,642
39,309	21,344	21,894	53,123	43,515	52,333
346,974	396,322	368,510	227,595	622,273	310,723
65,607	71,383	72,221	112,482	57,467	93,398
\$ 7,039,262	\$ 7,667,668	\$ 5,615,073	\$ 11,733,239	\$ 10,806,628	\$ 6,446,146

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2013	2014	2015	2016
General Fund:				
Nonspendable	\$ 34,770	\$ 85,502	\$ 85,819	\$ 83,638
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	1,194,160	1,360,507	989,289	1,435,596
Unassigned	4,821,442	4,484,043	4,591,338	4,867,473
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	\$ 6,050,372	\$ 5,930,052	\$ 5,666,446	\$ 6,386,707
All other governmental funds:				
Nonspendable	\$ 297,700	\$ 298,737	\$ 298,942	\$ 298,285
Restricted	802,064	474,396	546,928	559,233
Committed	1,499,319	2,273,170	1,083,790	1,431,673
Assigned	-	-	-	-
Unassigned	(6,725,053)	(7,241,346)	(8,195,447)	(5,808,508)
Reserved	-	-	-	-
Reserve for permanent funds	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other government funds	\$ (4,125,970)	\$ (4,195,043)	\$ (6,265,787)	\$ (3,519,317)

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 46,454	\$ 9,433	\$ 44,957	\$ 68,288	\$ 37,839	\$ 64,293
-	-	-	-	-	-
-	-	-	-	-	-
1,344,541	1,503,163	1,256,890	830,680	936,375	512,618
5,634,676	6,007,101	6,566,843	7,169,003	7,325,656	8,585,916
-	-	-	-	-	-
-	-	-	-	-	-
\$ 7,025,671	\$ 7,519,697	\$ 7,868,690	\$ 8,067,971	\$ 8,299,870	\$ 9,162,827
\$ 4,463	\$ 298,455	\$ 153,663	\$ 56,527	\$ 55,794	\$ 5,939
916,081	692,857	692,965	692,300	617,727	739,626
1,133,845	1,128,961	1,615,036	1,375,497	1,088,592	1,193,748
-	-	-	-	-	-
(5,804,712)	(5,253,770)	(4,918,000)	(844,732)	-	(147,276)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (3,750,323)	\$ (3,133,497)	\$ (2,456,336)	\$ 1,279,592	\$ 1,762,113	\$ 1,792,037

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2013	2014	2015	2016
Revenues:				
Property taxes, interest and liens, net	\$ 41,016,791	\$ 41,484,475	\$ 42,721,174	\$ 43,412,488
Intergovernmental	3,577,985	4,296,584	4,860,816	7,620,209
Charges for services	2,854,350	2,464,248	2,046,083	2,258,695
Interest and dividends	70,666	61,665	119,249	56,241
Donations	65,657	53,175	51,337	69,212
Other	394,077	430,657	304,858	685,244
Total revenues	47,979,526	48,790,804	50,103,517	54,102,089
Expenditures:				
General government	1,837,958	1,881,648	1,987,725	1,913,724
Board of education	14,818,039	15,950,813	15,811,682	16,356,047
Public safety	4,504,519	4,367,086	4,534,391	4,709,868
Public works	2,790,003	2,460,613	2,561,623	2,492,580
Town library	798,171	812,372	778,026	828,641
Recreation	2,309,679	2,146,468	1,385,081	1,447,213
Human services	453,622	542,239	482,747	482,861
Employee benefits	3,847,080	3,842,995	3,956,715	3,996,733
Capital outlay	2,590,507	6,137,000	11,270,512	8,118,987
Intergovernmental:				
Amity Regional School District	12,385,204	12,987,101	13,245,805	13,506,655
Debt service:				
Principal	1,735,000	1,625,000	1,620,000	7,345,000
Interest	564,623	479,680	547,368	591,071
Total expenditures	48,634,405	53,233,015	58,181,675	61,789,380
Excess of revenues (under) expenditures	(654,879)	(4,442,211)	(8,078,158)	(7,687,291)
Other financing sources (uses):				
Transfers in	1,791,696	2,398,584	1,977,992	1,409,273
Transfers out	(1,791,696)	(2,398,584)	(1,977,992)	(1,409,273)
Issuance of long-term debt	-	4,750,000	5,500,000	10,000,000
Proceeds of refunding bonds	-	-	-	5,870,000
Payment to refunded bond escrow agent	-	-	-	(6,309,188)
Premium (discount) on long-term debt	-	-	-	839,472
Lease financing	-	-	-	753,738
Total other financing sources (uses)	-	4,750,000	5,500,000	11,154,022
Net changes in fund balance	\$ (654,879)	\$ 307,789	\$ (2,578,158)	\$ 3,466,731
Debt service as a percentage of noncapital expenditures	4.99%	4.47%	4.62%	14.79%

Fiscal Year											
2017		2018		2019		2020		2021		2022	
\$	44,564,309	\$	44,953,061	\$	46,608,383	\$	47,006,509	\$	46,783,705	\$	48,372,980
	4,622,328		5,409,857		3,230,864		9,313,317		4,530,980		4,874,578
	2,203,329		2,342,863		2,478,968		2,378,365		1,446,301		2,479,226
	135,211		223,095		372,548		252,513		74,693		12,807
	43,280		198,717		104,935		71,975		38,849		55,954
	496,352		673,363		1,124,154		910,803		1,155,722		678,695
	52,064,809		53,800,956		53,919,852		59,933,482		54,030,250		56,474,240
	1,986,261		1,987,100		2,045,836		2,086,855		2,256,271		2,059,543
	17,457,064		18,052,537		17,687,496		19,928,994		18,140,020		18,806,894
	4,639,441		4,837,971		4,808,763		4,942,054		4,907,999		5,109,572
	2,529,214		2,569,585		2,685,775		2,510,588		2,587,020		2,502,229
	815,945		839,675		817,904		776,354		653,768		814,700
	1,275,758		1,175,044		1,115,745		926,281		648,711		957,699
	462,855		467,146		465,007		453,697		411,686		507,306
	4,197,684		4,142,041		4,359,200		4,531,584		4,287,156		5,024,589
	2,130,973		1,759,434		4,127,739		5,847,108		2,062,691		1,556,459
	14,290,054		14,497,344		14,712,485		14,965,743		15,756,256		16,275,624
	6,065,056		1,785,000		1,545,000		1,845,000		5,377,809		1,680,000
	808,529		745,811		669,263		634,850		573,877		600,254
	56,658,834		52,858,688		55,040,213		59,449,108		57,663,264		55,894,869
	(4,594,025)		942,268		(1,120,361)		484,374		(3,633,014)		579,371
	1,423,860		1,520,361		2,473,301		1,909,952		1,117,992		1,251,256
	(1,423,860)		(1,520,361)		(2,473,301)		(1,909,952)		(1,117,992)		(1,251,256)
	4,500,000		-		2,100,000		3,450,000		3,450,000		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	228,983		36		46,515		835		845,666		313,510
	273,000		168,548		-		-		-		-
	5,001,983		168,584		2,146,515		3,450,835		4,295,666		313,510
\$	407,958	\$	1,110,852	\$	1,026,154	\$	3,935,209	\$	662,652	\$	892,881
	12.61%		4.90%		4.28%		4.32%		10.60%		4.12%

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
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	46,311,325
2021	40,178,118	2,195,972	3,705,090	46,079,180
2022	41,334,294	2,146,791	4,103,358	47,584,443
Change 2013-2021	16%	25%	37%	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
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
2022	906,683,644	181,240,040	12,314,580	58,988,020	106,518,010	121,949,060

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
\$ 1,203,841,150	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%	39.12	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	0.47%	40.23	37.81	2.42	1,835,676,851	63.22%
1,115,640,859	-3.86%	41.53	38.99	2.54	1,767,806,056	63.11%
1,143,795,234	2.52%	42.64	40.62	2.02	1,808,206,134	63.26%

* 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	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Connecticut Light & Power Co.	\$ 24,102,150	1	2.08%	\$ 35,407,390	1	2.98%
United Illuminating Co.	11,121,580	2	0.96%	2,508,880	10	0.21%
KRE-BSL Husky Woodbridge LLC	7,039,760	3	0.61%	-	-	-
S H Forty Nine Propco Woodbridge LLC	4,906,020	4	0.42%	-	-	-
1764 Litchfield Turnpike LLC	4,264,680	5	0.37%	4,314,580	6	0.36%
Willow CT Propco LLC	3,477,810	6	0.30%	-	-	-
OP Inc.	3,205,790	7	0.28%	3,254,370	8	0.27%
Crest Woodbridge LLC	2,715,580	8	0.23%	-	-	-
Research Development At Bradley Road LLC	2,522,030	9	0.22%	2,525,600	9	0.21%
Financial Ser Veh Trust	<u>2,241,330</u>	10	<u>0.19%</u>	-	-	-
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				4,792,270	4	0.40%
KFP Family Ltd. Partnership				4,748,870	5	0.40%
R & H Group LLC				<u>3,397,100</u>	7	<u>0.29%</u>
Total	<u>\$ 65,596,730</u>		<u>5.66%</u>	<u>\$ 74,496,930</u>		<u>6.26%</u>

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
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%	104,454	46,183,634	99.86%
2022	2020	47,831,674	47,584,443	99.48%	-	47,584,443	99.48%

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					
	General Obligation Debt	Capital Leases	Total	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
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%
2022	16,270,761	906,908	17,177,669	0.95%	1,748	2.79%

(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, 2022, the Town is obligated to pay for its pro-rata share, which is \$4,098,299 of Regional School District No. 5's (Amity) outstanding bonds.

Overlapping Debt (4)				Direct and Overlapping Debt			
General Obligation Bonds	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)	Total Debt	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
\$ 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%
4,098,299	0.23%	417	0.67%	21,275,968	1.18%	2,165	3.45%

Town of Woodbridge, Connecticut

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

Fiscal Year	General Obligation Debt (5)	Capital Leases	BANS (6)	Overlapping Debt (4)	Total Outstanding Debt	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
Governmental Activities:								
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%
2022	16,270,761	906,908	-	4,098,299	21,275,968	1.18%	2,165	3.45%

(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, 2022
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 15,975,000	100.00%	\$ 15,975,000
BANS	-	100.00%	-
Capital leases	906,908	100.00%	906,908
Premiums	295,761	100.00%	295,761
Subtotal, Town direct debt			<u>17,177,669</u>
Town Overlapping Debt			
Regional School District No. 5	12,715,001	32.23%	<u>4,098,299</u>
Subtotal, Town overlapping debt			<u>4,098,299</u>
Total Town direct and overlapping debt			<u>\$ 21,275,968</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 2021-22 is 32.232%.

Town of Woodbridge, Connecticut

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

	2013	2014	2015	2016
Debt limit	\$ 284,337,704	\$ 288,268,190	\$ 296,025,690	\$ 301,587,517
Total net debt applicable to limit	33,231,989	51,296,458	71,061,706	40,116,770
Legal debt margin	\$ 251,105,715	\$ 236,971,732	\$ 224,963,984	\$ 261,470,747
Total net debt applicable to the limit as a percentage of debt limit	11.69%	17.79%	24.01%	13.30%

2017	2018	2019	2020	2021	2022
\$ 308,927,920	\$ 311,456,096	\$ 311,456,103	\$ 322,953,148	\$ 325,732,701	\$ 324,804,677
37,154,887	32,745,642	30,164,497	27,417,077	23,780,893	21,080,207
\$ 271,773,033	\$ 278,710,454	\$ 281,291,606	\$ 295,536,071	\$ 301,951,808	\$ 303,724,470
12.03%	10.51%	9.68%	8.49%	7.30%	6.49%

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation June 30, 2022 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2019	\$ 46,400,668
Reimbursement for revenue loss	
Tax relief for elderly	-
Base	<u>\$ 46,400,668</u>
Debt limit	<u>\$ 324,804,677</u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 104,401,503	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	208,803,006	-	-	-
3-3/4 times base	-	-	174,002,505	-	-
3-1/4 times base	-	-	-	150,802,171	-
3 times base	-	-	-	-	139,202,004
Total debt limitation	104,401,503	208,803,006	174,002,505	150,802,171	139,202,004
Debt as Defined by Statute					
Bonds payable	8,985,000	6,990,000	-	-	-
Notes	-	-	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	4,098,299	-	-	-
Capital leases	906,908	-	-	-	-
Bonds authorized but unissued	100,000	-	-	-	-
Total indebtedness	9,991,908	11,088,299	-	-	-
Less school construction grants – Woodbridge	-	-	-	-	-
School construction grants – Amity	-	-	-	-	-
Net indebtedness	9,991,908	11,088,299	-	-	-
Debt limitation in excess of indebtedness	\$ 94,409,595	\$ 197,714,707	\$ 174,002,505	\$ 150,802,171	\$ 139,202,004

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)
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%
2022	9,825	615,889,950	62,686	49.3	1,552	3.0%

(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	2022			2013		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Amity Regional School District No. 5	358	1	N/A	337	2	N/A
Town of Woodbridge	307	2	N/A	490	1	N/A
Jewish Community Center	262	3	N/A	N/A	N/A	N/A
Woodbridge Board of Education	152	4	N/A	124	4	N/A
Coachman's Square	93	5	N/A	75	5	N/A
Harborside Willows	90	6	N/A	130	3	N/A
The Linden of Woodbridge	78	7	N/A	101	4	N/A
Crest Auto Mall	31	8	N/A	41	8	N/A
Chemwerth, Inc.	25	9	N/A	25	10	N/A
Plastic Forming Company	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			
	2022	2021	2020	2019
General government:				
Board of selectmen	4.50	4.50	4.50	4.50
Town clerk	2.50	2.50	2.50	2.50
Department of finance	2.75	2.75	2.75	2.75
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	144.72	142.60	130.61	130.61
Public safety:				
Police Officers	23.00	24.00	24.00	24.00
Police – Civilians	8.00	8.00	8.00	8.00
Fire	1.50	1.50	1.50	1.50
Animal Control	3.00	3.00	3.00	3.00
Public works:				
Public works	10.75	10.75	10.75	10.75
Building official	1.50	1.50	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	11.40	12.25	12.25
Recreation:				
Recreation Commission	4.00	4.00	4.00	4.00
Pool and 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	239.12	238.00	227.36	227.36

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

2018	2017	2016	2015	2014	2013
5.50	4.00	4.00	4.00	4.00	3.50
2.50	2.50	2.50	2.50	2.50	2.50
3.50	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
126.20	128.60	127.60	124.10	123.60	121.60
24.00	26.00	26.00	26.00	26.00	26.00
8.00	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	12.00	11.00	11.00	11.00	11.00
2.00	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	4.75	5.00
12.25	12.25	12.25	12.25	12.25	12.25
4.00	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
1.75	1.75	2.75	1.75	1.75	1.75
7.00	7.00	7.00	7.00	7.00	7.00
225.45	228.35	227.35	222.85	222.35	220.10

Town of Woodbridge, Connecticut

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

Function/Program	Fiscal Year			
	2012/2013	2013/2014	2014/2015	2015/2016
Police:				
Calls for service	22,236	23,379	21,429	20,474
Adult arrest	87	93	123	104
Juvenile arrest	14	14	14	16
Traffic citations	1,639	1,697	1,389	1,153
Fire:				
Total calls answered	535	310	368	405
Government access television:				
Number of meetings recorded	124	121	104	128
Hours of programming	155	167	137	169
Building safety:				
Total building permits	248	214	204	319
Total value all permits	\$ 11,186,622	\$ 5,120,780	\$ 4,188,731	\$ 7,482,229
Library, volumes in collection	84,207	85,580	86,811	85,405
Public service:				
Garbage collected (ton)	2,823	2,684	2,681	2,736
Recycle collected (ton)	715	701	846	749
Parks and recreation:				
Recreation program attendance	1,361	1,290	1,260	1,220
Aquatics program attendance	367	281	219	154
All other program attendance	1,415	1,166	1,145	1,094

Source: Town Records

**** Indicator not available**

Fiscal Year					
2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
23,823	24,502	26,501	26,501	31,200	32,899
103	144	101	101	59	71
12	39	23	23	13	5
1,106	798	1,692	1,692	564	1,023
496	778	530	530	593	397
119	120	108	108	189	185
143	145	129	129	225	243
219	285	273	273	398	738
\$ 5,372,626	\$ 10,922,869	\$ 7,933,672	\$ 7,933,672	\$ 12,597,912	\$ 22,970,252
80,791	82,959	82,668	82,668	81,868	81,515
2,876	2,665	2,767	2,767	2,405	2,116
618	587	632	632	765	715
1,375	1,375	1,300	1,300	68	890
350	320	237	237	-	288
1,100	1,100	1,077	1,077	231	635

Town of Woodbridge, Connecticut

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

Function/Program	2013	2014	2015	2016
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	3	3	3	3
Tennis courts	12	12	12	12
Swimming pools	2	2	2	2
Parks with playground equipment	5	5	6	6
Picnic shelters	1	-	1	1
18-hole golf course	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	84,207	85,580	86,811	85,405

Source: Town Records

2017	2018	2019	2020	2021	2022
1	1	1	1	1	1
17	17	17	17	18	18
1	1	1	1	1	1
79	79	79	79	79	79
200	200	200	200	200	200
5	5	5	5	5	5
9	9	9	9	9	9
4	4	4	4	4	4
3	3	3	3	3	3
6	6	6	6	6	6
2	2	2	2	1	1
6	6	6	6	6	6
1	1	1	1	1	1
-	-	-	-	-	-
1	1	1	1	1	1
80,791	82,959	82,668	82,668	81,868	81,515

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