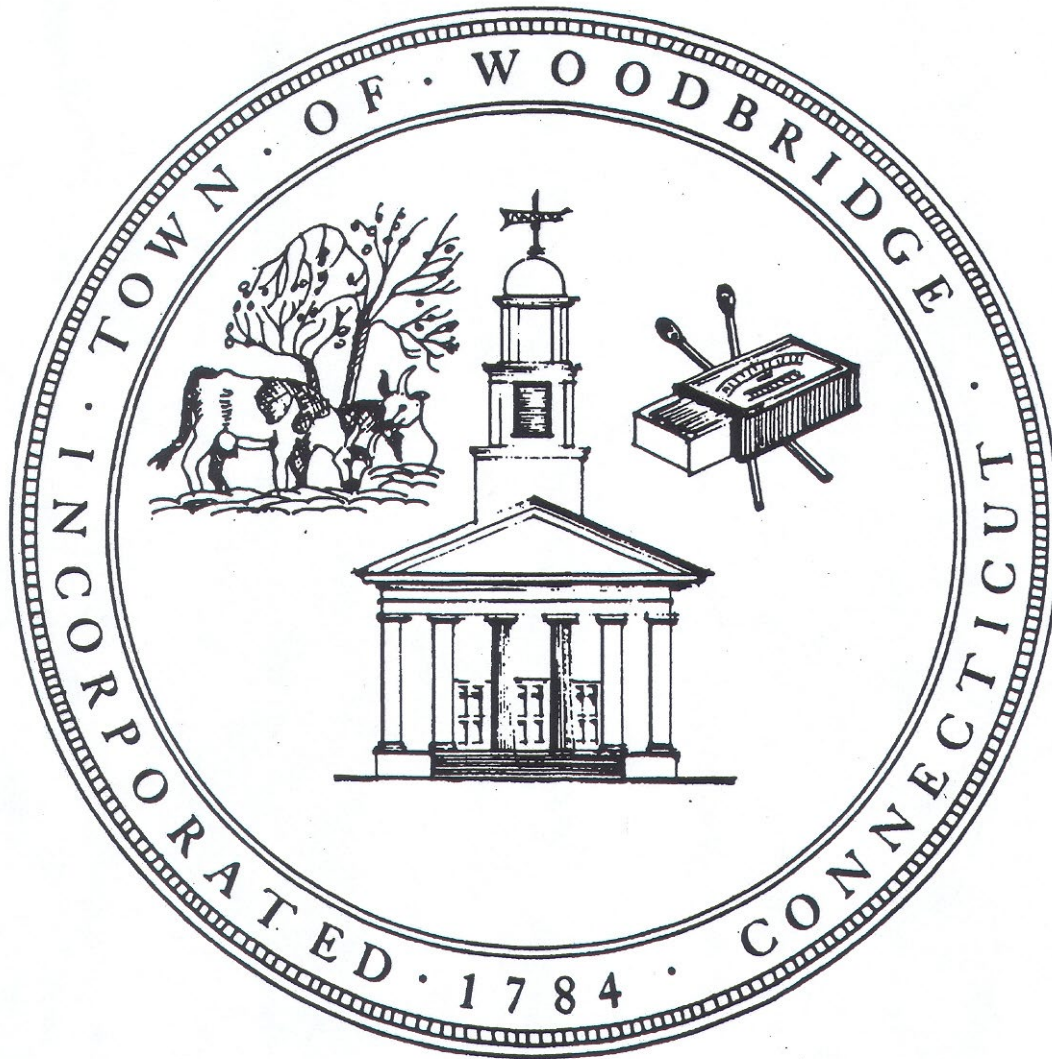


TOWN OF WOODBRIDGE, CONNECTICUT



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

TOWN OF WOODBRIDGE, CONNECTICUT

**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2024**

Prepared By:

THE FINANCE DEPARTMENT

ANTHONY F. GENOVESE, FINANCE DIRECTOR

I. Introductory Section – Unaudited	
List of Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii-x
Certificate of Achievement for Excellence in Financial Reporting for the Year Ended June 30, 2023	xi
II. Financial Section	
Independent Auditor's Report	1-3
Management's Discussion and Analysis—Unaudited	4-11
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of net position	13
Statement of activities	14
Fund Financial Statements:	
Balance sheet—governmental funds	15
Statement of revenues, expenditures and changes in fund balances—governmental funds	16
Reconciliation of the statement of revenues, expenditures and changes in fund balances (deficits) of governmental funds to the statement of activities	17
Statement of fiduciary net position—fiduciary funds	18
Statement of changes in fiduciary net position—fiduciary funds	19
Notes to financial statements	20-58
Required Supplementary Information—Unaudited	
Schedule of revenues, expenditures and changes in fund balance—budget and actual—budgetary basis—general fund	59
Schedule of contributions—OPEB plan	60
Schedule of annual money-weighted rate of return—OPEB plan	60
Schedule of changes in the Town's OPEB liability and related ratios	61
Schedule of contributions—Connecticut Municipal Employees Retirement System (CMERS)	62
Schedule of the Town's proportionate share of the net pension liability—Connecticut Municipal Employees Retirement System (CMERS)	63
Schedule of the Town's proportionate share of the net pension liability—teachers' retirement system	64
Schedule of the Town's proportionate share of the net OPEB liability—teachers' retiree health plan	65
Note to required supplementary information	66-67

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

II. Financial Section, Continued

Supplemental Information

General Fund

Schedule of revenues and other financing sources—budget and actual— budgetary basis—general fund	69-70
---	-------

Schedule of expenditures and other financing uses—budget and actual— budgetary basis—general fund	71-72
--	-------

Nonmajor Governmental Funds

Combining balance sheet	74-77
-------------------------	-------

Combining statement of revenues, expenditures and changes in fund balances (deficits)	78-81
--	-------

Capital Assets Used in the Operation of Governmental Funds

Schedule by category	83
----------------------	----

Schedule by function and activity	84
-----------------------------------	----

Schedule of changes	85
---------------------	----

Other Schedules

Balance sheet—by account—general fund	87
---------------------------------------	----

Schedule of revenues, expenditures and changes in fund balances—by account—general fund	88
--	----

Schedule of property taxes levied, collected and outstanding	90-91
--	-------

III. Statistical Section—Unaudited

Net position by component	94-95
Changes in net position	96-97
Program revenues by function/program	98-99
Fund balances, governmental funds	100-101
Changes in fund balances, governmental funds	102-103
Tax revenues by source, governmental funds	104
Assessed value and estimated value of taxable property	106-107
Principal property taxpayers	108
Property tax levies and collections	109
Ratios of net general obligation bonded debt outstanding by type	110-111
Ratios of total outstanding debt by type	112-113
Direct governmental activities debt	114
Legal debt margin information	116-117
Computation of legal debt limitation	118
Demographic and economic statistics	119
Principal employers	120
Full-time equivalent town government employees by function/program	122-123
Operating indicators by function/program	124-125
Capital asset statistics by function/program	126-127

Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2024

BOARD OF SELECTMEN

Mica Cardozo, First Selectman
Steve Munno, Deputy First Selectman
Maria Madonick
Sheila McCreven
Andrea Urbano
David Vogel

BOARD OF FINANCE

Susan Jacobs, Chairman
Donavon Lofters, Vice Chairman
Javier Aviles
Thomas Handler
Beth Heller
Dwight Rowland

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, Vice Chair

Dr. Lauren Francese
Brooke Hopkins
Dr. Michael Strambler

Sarah Beth Del Prete, Secretary
Jeff Hughes
Erin Williamson

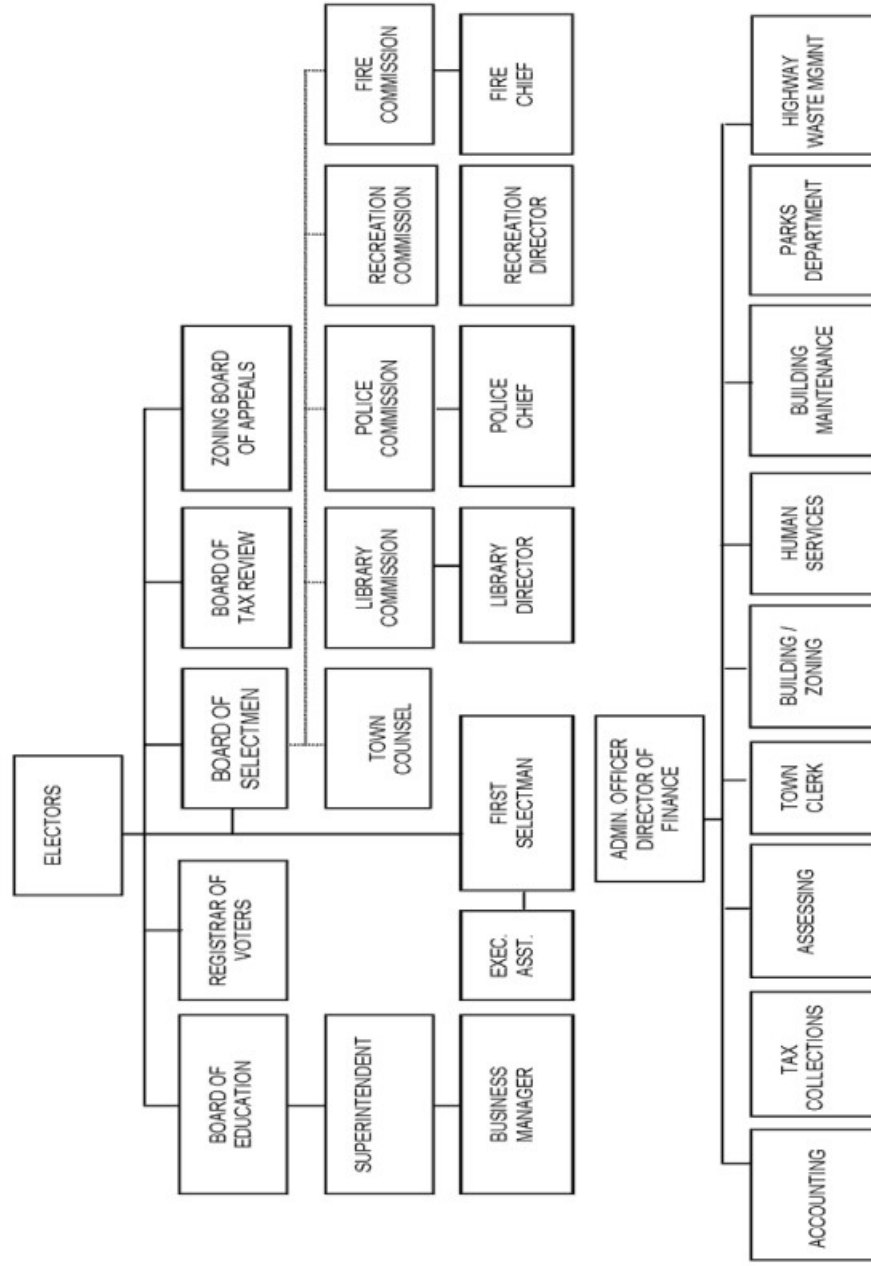
Vonda Tencza, Superintendent
Donna Coonan, Director of Business Services and Operations

TOWN ATTORNEY

Nicholas Bamonte, 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 2, 2025

Honorable Mica Cardozo, 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, 2024.

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, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the town's financial statements for the fiscal year ended June 30, 2024, 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 2024 was 2.9%, while in Woodbridge it was 2.1%. The town's unemployment rate has decreased from a rate of 2.8% a year ago. The Town's unemployment rate is also lower than the State rate of 2.8% and the National rate of 4.3% for the same period. All State rates are according to the State Department of Labor.

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

	2020	2021	2022	2023	2024
Town Unemployment Rate	6.9%	4.5%	3.0%	2.8%	2.1%
State Unemployment Rate	10.1%	7.7%	4.0%	4.0%	2.8%
Grand List	1,160,475,036	1,115,640,859	1,143,795,234	1,154,468,440	1,153,285,918
Tax Collection Rate	99.43%	99.63%	99.48%	99.47%	99.29%

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 2024 including developing business retention strategies, creating retail pop-up opportunities, working with Connecticut Main Street to develop a strategy of business retention and development, and setting goals and objectives for 2025. The commission also continues its coordination with the 2030 Task Force on developing placemaking strategies and other changes to make the business district a vibrant and exciting place.

In 2020 First Selectman Beth Heller created an ad hoc 2030 Task Force with a charge to find ways to grow the town's grand list by the year 2030. In fiscal year 2023, the 2030 Task Force, with the assistance of Pirie Associates, completed 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 incorporated the work of SLR Consulting who developed a connectivity plan of the same area including improved pedestrian and bicycle access. In August 2024, the Town was awarded \$7,874,400 to fund the connectivity plan completed by SLR. There is more information about the connectivity project in recent town projects. The 2030 Task Force continues to work with the Economic Development Commission to develop and create placemaking opportunities in the business district.

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 proposals for use of the property. In 2024, the Town engaged with Cooper Robertson to develop a master plan for the property. In 2021, the town converted the short-term notes to bonds. As of June 30, 2024, the town has \$2,575,000 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 \$2,000,000 by the State of Connecticut to complete the facility. The town is looking to turn the facility into a community and cultural center. The town developed plans to complete the interior work including the completion of HVAC improvements, an elevator, a new electrical system, finished interior, and exterior improvements. The Town issued bids and in November 2024 contracted with Tomlinson Hawley Patterson for \$1,968,758. Construction is scheduled to begin in March 2025 and should be completed by September 2025.

In August 2024, the State of Connecticut Department of Transportation awarded the Town \$7,874,400 for streetscape improvements to Amity Road, Lucy Street, and Bradley Road under the state's Local Transportation Capital Improvement Program (LOTICIP) complete streets program. The complete streets project would involve completely re-configuring the public right-of-way to put more emphasis on non-motorized travel and roadway safety. The proposed improvements would increase corridor safety and non-motorized connectivity, with a combination of roadway traffic calming measures, sidewalk and crosswalk improvements, traffic signal installation, and construction of a shared-use path. The project would also include aesthetic features such as street trees, vegetated buffer strips, park benches, and pedestrian-level lighting to create a more walk-able and vibrant area and add separation between motorists and pedestrians. The project is in the design phase. Design is expected to be completed by the fall of 2025 with construction beginning spring of 2026.

In May 2022, the Board of Selectmen created a building committee charged with developing a plan to renovate the entire center building. The committee was tasked with working to plan, design, construct and recommend financing for upgrades to convert the Center Building into a modern space for offices, classrooms, and programs as well as a modernized police department. The committee conducted and completed a thorough analysis and made suggestions for all building systems including electric, plumbing, HVAC, technology infrastructure, building envelope (including roofs, windows and insulation) and finishes. The scope of the project included all areas of the Center Building, including the gym, police department, human services offices, and daycare rooms, but does not include the senior center space or gym both which were recently remodeled. The committee reported an estimated renovation cost of \$41,299,595. The Board of Selectmen are evaluating the recommendation and discussing alternative suggestions due to the proposed cost of the project.

The town was recently awarded grant funds for the renovation of the center gymnasium including a new HVAC system, refinished floor, improved interior finishes, and new energy efficient lighting. The renovation budget was \$833,000 and funded by a STEAP grant (\$500,000) and American Rescue Plan Act funds (\$333,000). The center building committee oversaw this project while simultaneously developing a plan for the remainder of the building. The renovation was substantially completed in November 2024.

In September 2022, the Board of Selectmen created a building committee charged with the design, and construction of a roof replacement at Beecher Road School and site improvements. The plan for site improvements to the school grounds include repaving and grading the north parking lot and installing additional drains, grading and repaving numerous exterior walkways around the school so that they slope away from the building and are rerouted around large tree root systems. Accessibility improvements will be made to create flush transitions between the parking lots and ramps. Courtyards between the various wings of the building will get drainage improvements such as regrading and new drains will be installed to combat ponding around the building during weather events. Erosion protection measures will be installed such as revegetating sloped areas of the playgrounds, repairing, and stabilizing eroded edges of pavement and curb installation to channel runoff away from the school building. The Town bid the projects in the spring of 2024. The budget for roof replacement is \$1,520,000 and the budget for site improvements is \$1,750,000. In June 2024, the Town issued \$1,500,000 in bonds and \$1,000,000 in notes to finance the project. The roof was completed in October 2024 and the site work is scheduled for completion spring 2025.

In 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 project was bid on November 2024. The winning bid was from DeRita and Sons construction at \$556,079. Work is scheduled to begin June 2024 and finish August 2024.

For more information regarding recent town operations refer to the Management Discussion and 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 November 2023. The town has historically held elections in May, however, in 2023 the elections were moved to November.

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 69-72 as a part of the basic financial statements for governmental funds.

Long-term Financial Planning

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

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

Projects to be bonded in the most recent approved capital plan (FY25) include the environmental remediation at the former Woodbridge Country Club (\$2,000,000), demolition of the clubhouse at the former Woodbridge Country Club (\$1,000,000) and renovations to the center building including the police department (\$41,299,595). This is a total of \$44,299,595 over a 6-year period. The Town of Woodbridge follows guidelines set forth in a debt policy when determining projects to be bonded in the capital plan. The policy provides guidance and establishes parameters for the town to consider when issuing debt as part of a 10-year debt service plan. The plan is reviewed on a regular basis by the boards of Selectmen and Finance.

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

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

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 FY25 plan total pay-as-you-go funding over the six-year period of \$15,742,408. Pay-as-you-go capital expenditures are scheduled to be funded primarily through annual appropriation in the General Fund (\$14,449,408), State and Federal Grants (\$1,273,000), or other sources of revenue (\$20,000).

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 and the Board of Selectmen's Strategic Plan. 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 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. In 2024, the Town issued \$1,500,000 in general obligation bonds and \$1,000,000 in bond anticipation notes for a roof replacement and site work improvements at Beecher Road School. Additionally, the town made \$1,680,000 in principal payments in 2024. As of June 30, 2024, the town has \$14,015,000 in outstanding general obligation bonds. You can see more information concerning the town's debt by reviewing Note 8 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 the 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 the 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, 2024, the town collected 99.29% of the current year tax levy. This represents the twenty-fourth 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, 2023. This was the thirtieth (years ended 1994-2023) consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

The preparation of the Annual Comprehensive Financial Report could not have been completed 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, 2023

Christopher P. Morill

Executive Director/CEO

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Financial Section

Independent Auditor's Report

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 year ended June 30, 2024, 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 accompanying 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, as of June 30, 2024, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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's discussion and analysis, the pension and other postemployment 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, capital assets used in the operation of governmental funds, and other schedules, listed in the table of contents as supplemental information, 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 statements, capital assets used in the operation of governmental funds, and other schedules 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town's internal control over financial reporting and compliance.

RSM VS LLP

Hartford, Connecticut
January 2, 2025

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis—*unaudited*
June 30, 2024
(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, 2024. 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 \$58,987 (net position).

The Town's total net position increased by \$2,553. This increase is primarily attributable to an increase in capital grants, unrestricted investment earnings, and investment in capital assets. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,287, with a general fund total fund balance of \$10,612. 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 \$9,436 or approximately 16% of the 2024-25 annual budget.

The Town's total general obligation bonds (including bond anticipation notes) decreased by \$180 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service of \$1,680 offset by the issuance of \$1,500 in general obligation bonds for improvements to Beecher Road School. The bonds outstanding are for school construction, land acquisition and other municipal improvements. See Note 8 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 like a private-sector business.

The statement of net position presents information on all 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 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 as listed in the table of contents 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 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-one (21) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, which is considered a major fund. Twelve (12) special revenue funds, six (6) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be as listed in the table of contents 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 as listed in the table of contents 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 as listed in the table of contents 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 \$58,987 at the close of the most recent fiscal year.

Town of Woodbridge, Connecticut Summary Statement of Net Position June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
	Governmental Activities	Governmental Activities
Current and other assets	\$ 19,207	\$ 15,350
Capital assets	89,687	89,505
Total assets	108,894	104,855
Deferred Outflows of Resources	9,154	7,872
Long-term liabilities	51,003	49,431
Other liabilities	5,289	4,373
Total liabilities	56,292	53,804
Deferred Inflows of Resources	2,769	2,489
Net position:		
Net investment in capital assets	73,656	73,270
Restricted	950	802
Unrestricted	(15,619)	(17,638)
Total net position	\$ 58,987	\$ 56,434

By far, the largest portion of the Town's net position, at \$73,656, 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 \$950 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 \$(15,619) 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 \$(17,638), a decrease of \$2,019. The deficit is mainly due to the Town's liability for pension and other post-employment benefits. Additional information can be found in Notes 11 and 12.

Governmental activities. Governmental activities increased the Town's net position by \$2,553, thereby accounting for a 4.6% increase. The increase of \$2,553 of net position is \$2,633 more than the previous decrease of \$80.

Town of Woodbridge, Connecticut
Summary Statement of Activities
Years Ended June 30, 2024 and 2023

	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 2,795	\$ 2,913
Operating grants and contributions	6,155	6,624
Capital grants and contributions	1,448	186
General Revenues:		
Property taxes	51,251	49,263
Grants and contributions not restricted to specific programs	184	197
Miscellaneous	148	72
Investment income	945	578
Total revenues	62,926	59,833
Expenses:		
General Government	2,643	3,325
Public Safety	7,292	7,226
Public Works	4,910	4,640
Human Services	717	662
Library	1,163	1,107
Education	24,488	24,486
Education- Regional Middle/High School	17,504	16,834
Recreation	1,307	1,307
Debt Service	349	326
Total expenses	60,373	59,913
Increase (decrease) in net position	2,553	(80)
Net Position, beginning	56,434	56,515
Net Position, ending	\$ 58,987	\$ 56,434

Key elements of this increase are as follows:

Eighty-two percent (82%) of the revenues of the Town were derived from property taxes, followed by twelve percent (12%) from grants and contributions, four percent (4%) from charges for services and two percent (2%) from other miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2024, up \$1,988, or 4%, reflects an increase in the tax rate of 2.99%. In 2024, the mill rate was 45.08, up from 43.77 in 2023.
- Governmental Fund investment earnings increased by \$367 from \$578 in the prior fiscal year to \$945 in the fiscal year ended June 30, 2024, due to increasing interest rates.
- Intergovernmental revenue increased from the prior fiscal year by \$780. This is primarily due to an increase in capital grants of \$1,262, primarily in public works because the Town received capital grants for several construction projects totaling \$1,584 in 2024, an increase of \$1,401 over 2023.
- Charges for services decreased by approximately \$118 from the prior fiscal year primarily due to decreased private duty activity in the police department and reduced waste management fees.

For Governmental Activities, 70% of the Town's expenses relate to education, 12% relates to public safety, 8% relates to parks and public works operations, 4% relates to health and welfare, recreation activities and library, 5% relates to government administration and other areas, and the remaining 1% to interest payments on long term debt. Government activities expenses increased \$404, or 1% from 2023.

Major expense factors include:

- The cost of education services from Amity increased \$671, 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 32.595% to 33.654%.
- An increase of \$270 in public works. This is primarily due to construction projects, negotiated wage settlements and other cost increases.
- An decrease of \$682 in general government expenses primarily due to an increase in negotiated wage settlements offset by reduced grant related costs.
- An increase of \$111 in human services, library and recreation, primarily due to negotiated wage settlements and other cost increases.
- A slight increase of \$23 in interest related to debt service payments.

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 \$13,287. This includes \$1,170 assigned to liquidate contracts and purchase orders of the prior period, \$2,199 restricted for specific purposes, \$665 committed to certain functions, \$63 identified as non-spendable and \$9,190 as unassigned in the general fund and other nonmajor funds.

General fund. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$9,436, while total fund balance equals \$10,612. 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% of total general fund expenditures, while total fund balance represents 18.0% of that same amount. In 2024, the total fund balance of the Town's general fund increased by \$910 from \$9,703 to \$10,612. The general fund balance increased \$910 due to a surplus of \$463 in funds sent to Amity compared to budget, a surplus in the general fund of related expenditure savings of \$154 in the police department, \$26 in human services and \$53 in recreation due to staffing changes, and a surplus of \$456 in investment income.

General Fund Budgetary Highlights

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

- \$45 increase for the addition of an external staircase and canopy to the fire storage and training facility.
- \$69 increase for maintenance related items to the fire station, center building Darling Homestead, and library.
- \$61 increase to renovate the center road tennis courts.
- \$102 increase for cost-of-living adjustments for personnel.
- \$400 decrease to contingency to fund capital projects and other town needs.
- \$75 increase for the center building cupola repair.
- \$67 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, 2024, amounts to \$89,687. This is an increase of \$182 from the prior year's total of \$89,505 (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:

- \$255 in renovations a cow barn at the Darling Homestead.
- \$291 for radios in the police department.
- \$989 for a pumper truck in the fire department.
- \$107 for vehicles at the police department.
- \$153 for a roadside mower in public works.
- \$916 in adds to construction in progress.

Town of Woodbridge, Connecticut
Capital Assets (Net of Depreciation)
June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
	Governmental Activities	Governmental Activities *
Land	\$ 20,567	\$ 20,567
Buildings and improvements	41,737	42,693
Machinery and equipment	4,400	3,383
Infrastructure	19,726	20,317
Right-to-use leased infrastructure	-	7
Right-to-use leased equipment	89	124
SBITA	601	484
Construction in progress	2,567	1,930
Total, prior year balance as restated	<u>\$ 89,687</u>	<u>\$ 89,505</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 \$14,015. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

Town of Woodbridge, Connecticut
Outstanding Debt

	June 30, 2024	June 30, 2023
	Governmental Activities	Governmental Activities
General obligation bonds	<u>\$ 14,015</u>	<u>\$ 14,195</u>

The Town's total debt decreased by \$180 from \$14,195 to \$14,015 (1.3%) during the current fiscal year. The key factor in this increase was the Town's continued payment of principal on all Town Bond issues of \$1,680. This was offset by the issuance of \$1,500 in general obligation bonds for improvements to Beecher Road School in 2024.

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 \$341,493,915, which is significantly more than the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note 8 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 2.1%, which is a decrease from a rate of 2.8% a year ago. This compares favorably to the State's average unemployment rate of 2.8% and the Bridgeport-Stamford Labor Market of 2.9%.
- Primarily a residential community, the Town will experience an increase in the total taxable assessed value in 2025 due to revaluation. Revaluation is scheduled for October 1, 2024, and will be implemented in the 2025-2026 budget. There is also increased development activity in 2025 including development on Bradley Road and other possible development opportunities.
- Inflationary trends in the region compare favorably to national indices.

All 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.

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Basic Financial Statements

Town of Woodbridge, Connecticut

Statement of Net Position June 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 12,128,939
Investments	3,536,642
Receivables:	
Property taxes, net of allowance for collection losses	325,157
Assessments and user fees	46,800
Accounts receivable	222,141
Leases	69,650
Intergovernmental receivable	486,054
Inventories and other assets	13,239
Restricted cash	2,378,367
Capital assets, non-depreciable	23,133,941
Capital assets, net of accumulated depreciation	66,552,942
Total assets	108,893,872
Deferred outflows of resources:	
OPEB related amounts	2,446,699
Pension related amounts	6,707,677
Total deferred outflows of resources	9,154,376
Liabilities	
Accounts payable and accrued expenses	2,071,807
Unearned revenues	2,216,812
Bond anticipation notes payable	1,000,000
Long-term liabilities:	
Due within one year	2,221,885
Due in more than one year	48,781,346
Total liabilities	56,291,850
Deferred inflows of resources:	
Pension related amounts	802,268
OPEB related amounts	1,883,954
Deferred inflows—lease receivable	68,545
Advance tax collections	14,702
Total deferred inflows of resources	2,769,469
Net position:	
Net investment in capital assets	73,656,204
Restricted for:	
Trust purposes:	
Expendable	264,858
Energy program	64,359
Education	455,410
Capital projects	72,255
Grants	7,664
Library	85,280
Unrestricted (deficit)	(15,619,101)
Total net position	\$ 58,986,929

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Activities
Year Ended June 30, 2024**

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	\$ (2,642,983)	\$ 295,000	\$ 1,640,300	\$ -	\$ (707,683)
Board of education	(24,487,767)	769,627	4,057,184	-	(19,660,956)
Public safety	(7,291,572)	626,923	302,181	-	(6,362,468)
Public works	(4,910,336)	678,784	-	1,448,037	(2,783,515)
Town library	(1,163,121)	1,804	13,048	-	(1,148,269)
Recreation	(1,306,953)	355,206	106,678	-	(845,069)
Human services	(716,579)	67,847	35,201	-	(613,531)
Education- Regional Middle/High School	(17,504,540)	-	-	-	(17,504,540)
Interest	(349,425)	-	-	-	(349,425)
Total governmental activities	\$ (60,373,276)	\$ 2,795,191	\$ 6,154,592	\$ 1,448,037	(49,975,456)
General revenues:					
Property taxes					51,250,832
Grants and contributions not restricted to specific programs					184,072
Unrestricted investment earnings					944,824
Miscellaneous					148,321
Total general revenues					52,528,049
Change in net position					2,552,593
Net position—beginning					56,434,336
Net position—ending					\$ 58,986,929

See notes to financial statements.

Town of Woodbridge, Connecticut

Balance Sheet—Governmental Funds June 30, 2024

	Major Fund		Nonmajor	Total
	General		Governmental	Governmental
			Funds	Funds
Assets				
Cash and cash equivalents	\$ 14,192,960	\$	314,346	\$ 14,507,306
Investments	3,067,621		469,021	3,536,642
Receivables (net of allowances for collection losses):				
Property taxes	325,157		-	325,157
Assessments and user fees	-		46,800	46,800
State and Federal governments	744		485,310	486,054
Leases	69,650		-	69,650
Other	213,285		8,856	222,141
Inventories and other assets	6,400		6,839	13,239
Due from other funds	603,361		5,917,880	6,521,241
Total assets	\$ 18,479,178	\$	7,249,052	\$ 25,728,230
Liabilities				
Accounts payable	\$ 1,428,341	\$	476,191	\$ 1,904,532
Due to other funds	5,991,563		529,678	6,521,241
Unearned revenues	165,676		2,051,136	2,216,812
BANS payable	-		1,000,000	1,000,000
Total liabilities	7,585,580		4,057,005	11,642,585
Deferred Inflows of Resources				
Advanced collections- taxes	14,702		-	14,702
Unavailable resources	197,987		517,633	715,620
Deferred inflows—leases	68,545		-	68,545
Total deferred inflows of resources	281,234		517,633	798,867
Fund Balances				
Nonspendable	6,400		56,839	63,239
Restricted	-		2,199,015	2,199,015
Committed	-		665,486	665,486
Assigned	1,169,518		-	1,169,518
Unassigned	9,436,446		(246,926)	9,189,520
Total fund balances	10,612,364		2,674,414	13,286,778
Total liabilities, deferred inflows of resources and fund balances	\$ 18,479,178	\$	7,249,052	

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.	89,686,883
Net deferred outflows (inflows) related to pension	5,905,409
Net deferred outflows (inflows) related to OPEB	562,745
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	715,620
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.	(51,003,231)
Accrued interest payable	(167,275)

Net position of governmental activities **\$ 58,986,929**

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds Year Ended June 30, 2024

	Major Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General		
Revenues:			
Property taxes	\$ 51,176,799	\$ -	\$ 51,176,799
Intergovernmental	5,224,868	2,349,613	7,574,481
Charges for services	2,466,681	335,710	2,802,391
Investment income	915,664	29,160	944,824
Donations	21,589	41,029	62,618
Other	49,400	30,423	79,823
Total revenues	59,855,001	2,785,935	62,640,936
Expenditures:			
Current:			
General government	2,337,763	-	2,337,763
Board of education	19,927,102	1,402,757	21,329,859
Public safety	5,156,548	291,575	5,448,123
Public works	2,786,016	-	2,786,016
Town library	840,182	40,030	880,212
Recreation	967,215	-	967,215
Human services	456,570	135,332	591,902
Employee benefits	5,222,030	-	5,222,030
Intergovernmental:			
Education- Regional Middle/High School	17,504,540	-	17,504,540
Debt service:			
Principal	1,680,000	-	1,680,000
Interest	397,489	-	397,489
Capital outlay	1,562,469	2,627,396	4,189,865
Total expenditures	58,837,924	4,497,090	63,335,014
Excess (deficiency) of revenues over expenditures	1,017,077	(1,711,155)	(694,078)
Other financing sources (uses):			
Transfers in	7,200	1,677,000	1,684,200
Transfers (out)	(1,677,000)	(7,200)	(1,684,200)
Issuance of general obligation bonds	-	1,500,000	1,500,000
Premiums	-	78,143	78,143
Issuance of subscription-based information technology arrangements	282,365	-	282,365
Issuance of lease financing arrangements	1,280,104	-	1,280,104
Total other financing sources (uses)	(107,331)	3,247,943	3,140,612
Change in fund balances	909,746	1,536,788	2,446,534
Fund balances—July 1, 2023	9,702,618	1,137,626	10,840,244
Fund balances—June 30, 2024	\$ 10,612,364	\$ 2,674,414	\$ 13,286,778

See notes to financial statements.

Town of Woodbridge, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2024

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

Net change in fund balances—total governmental funds	\$	2,446,534
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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.		181,579
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		537,666
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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.		(912,052)
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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>298,866</u>
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Change in net position of governmental activities	\$	<u><u>2,552,593</u></u>
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See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position—Fiduciary Funds
June 30, 2024

	OPEB Trust Fund
Assets	
Cash and cash equivalents	\$ 289
Investments:	
Mutual funds	<u>7,141,597</u>
Total assets	<u>7,141,886</u>
Net position—restricted for other post-retirement benefits	<u><u>\$ 7,141,886</u></u>

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Changes in Fiduciary Net Position—Fiduciary Funds
Year Ended June 30, 2024**

	OPEB Trust Fund
Additions:	
Contributions	<u>\$ 1,253,860</u>
Investment income:	
Net appreciation in fair value of investments	584,316
Interest and dividends	<u>177,166</u>
	761,482
Less investment expenses:	
Investment management fees	<u>(15,989)</u>
Investment income	<u>745,493</u>
Total additions	<u>1,999,353</u>
Deductions:	
Benefits	1,204,860
Administrative expense	<u>7,509</u>
Total deductions	<u>1,212,369</u>
Change in net position	786,984
Net position held in trust—restricted for other post-retirement benefits:	
Beginning of year	<u>6,354,902</u>
End of year	<u><u>\$ 7,141,886</u></u>

See notes to financial statements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

GAAP 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. 100, *Accounting Changes and Error Classifications – an amendment of GASB Statement No. 62*, which had no impact on the Town's financial statements.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

The following is the Town's major governmental fund:

- 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 a major fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Town has a variety of other nonmajor governmental funds which are grouped and presented together in the aggregate nonmajor governmental funds column. They consist of the following types of funds:

- *Special Revenue Funds* account for and report the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed for expenditure for specific activities other than debt service or capital projects.
- *Capital Project Funds* account for and report all financial resources that are restricted, committed or assigned to expenditures for capital outlay. 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, lease expenses, subscription based information technology arrangements, 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.

Accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Cash equivalents: Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, when purchased, such as certificates of deposit and investment pools. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The 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 1.5% 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 \$128,838 has been established as an allowance for uncollectible taxes. At June 30, 2024, this represents approximately 25% 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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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.

Subscription based information technology arrangements: The Town has SBITA asset and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measure of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary changes necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the assets lives are not capitalized and are expensed as incurred.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position (see Notes 6, 8 and 15).

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Assets	Years
Buildings	50
Building improvements	20-50
Distribution and collection systems	75
Public domain infrastructure	75
Machinery and equipment	5-20
Right-of-use lease assets	1-5
Subscription based information technology arrangements	1-6

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

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

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

Net OPEB liability: The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued, including lease financing arrangements, right of use leases and subscription-based information technology arrangements, 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.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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	\$ (14,015,000)
Leases financing arrangements	(2,228,444)
Lease payable	(88,963)
SBITA	(583,102)
Premium on bonds	(231,466)
Compensated absences	(1,235,596)
Net pension liability	(16,028,194)
Net OPEB liability	(16,592,466)
Net adjustment to reduce fund balance—total governmental funds to arrive at net position—governmental activities	<u>\$ (51,003,231)</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Capital outlay	\$ 3,025,790
Depreciation expense	(2,789,070)
Loss on disposal	<u>(55,141)</u>
Net adjustment to increase net changes in fund balances— total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 181,579</u>

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

Debt issued or incurred:	
Issuance of lease financing arrangements	\$ (1,280,104)
Issuance of SBITAs	(282,365)
Issuance of bond premium	(72,263)
Issuance of bonds	<u>(1,500,000)</u>
Total	<u>(3,134,732)</u>
Debt repayments and amortization:	
General obligation debt	1,680,000
Amortization of premiums	15,812
Payment on SBITAs	160,718
Payment on right of use leases	41,854
Payment on lease financing arrangements	<u>324,296</u>
Net adjustment to decrease net changes in fund balances (deficits)— total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (912,052)</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Accrued interest	\$ 32,252
Landfill closure costs	20,000
Compensated absences	97,063
Net pension liability	(1,028,879)
Net deferred outflows/inflows related to OPEB	(361,697)
Net deferred outflows/inflows related to pension	1,288,905
Net OPEB liability	<u>251,222</u>
Net adjustment to increase net changes in fund balances—total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 298,866</u>

Note 3. Cash, Cash Equivalents and Investments

Policies and procedures:

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

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

Cash equivalents: The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund. These investments are carried at amortized cost.

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024, approximately \$1,200,000 of the Town's bank balance of approximately \$1,600,000 was uninsured or uncollateralized.

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

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2024:

Cash and cash equivalents:

Deposits with financial institutions	\$ 1,345,783
State of Connecticut Short-Term Investment Fund	13,161,812
Total cash and cash equivalents	<u>14,507,595</u>

Investments:

General fund:	
Fixed income	<u>3,067,621</u>
Nonmajor governmental funds:	
Fixed income mutual funds	336,761
Equity mutual funds	<u>132,260</u>
Total nonmajor funds	<u>469,021</u>
OPEB Trust Fund:	
Fixed income mutual funds	2,120,214
Equity mutual funds	<u>5,021,383</u>
Total OPEB trust fund	<u>7,141,597</u>
Total cash, cash equivalents and investments	<u><u>\$ 25,185,834</u></u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Statement of net position:	
Cash and cash equivalents	\$ 14,507,306
Investments	3,536,642
	<u>18,043,948</u>
Fiduciary funds:	
Cash and cash equivalents	289
Investments	7,141,597
	<u>7,141,886</u>
Total cash, cash equivalents and investments	<u>\$ 25,185,834</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. Presented below is the maturities for all debt type instruments held by the Town and the Plan.

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Fixed income	\$ 3,067,621	\$ 2,668,211	\$ 399,410	\$ -	\$ -

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 and the Plan investment in an external investment pool and debt type investments.

	Standard and Poor's	
State of Connecticut Short Term Investment Fund	AAAm	\$ 13,161,812
Harbor Core Retirement	AA-	\$ 1,128,849
Schwab U.S. Aggregate ond	AA-	\$ 1,126,625
Other fixed income	Not rated	\$ 3,067,621

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Fair value: The Town and the Plan categorize their fair value measurements within the fair value hierarchy established by GAAP. The Town and the Plan has the following recurring fair value measurements as of June 30, 2024:

	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, 2024				
Investments by fair value level:				
Fixed income	\$ 3,067,621	\$ -	\$ 3,067,621	\$ -
Fixed income mutual funds	2,456,975	2,456,975	-	-
Equity mutual funds	5,153,643	5,153,643	-	-
Total investments by fair value level	<u>\$ 10,678,239</u>	<u>\$ 7,610,618</u>	<u>\$ 3,067,621</u>	<u>\$ -</u>

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

Certificates of deposit: Certificates of deposit in Level 2 of the fair value hierarchy, are valued using current market rates offered for deposits with similar remaining maturities.

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	\$ 197,987	\$ -
Advanced tax collections	14,702	-
Other, including leases	68,545	165,676
Nonmajor Governmental Fund:		
Various education grants	247,865	19,449
Other grants	222,968	2,031,687
Water assessments	46,800	-
	<u>\$ 798,867</u>	<u>\$ 2,216,812</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2024, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 603,361	\$ 5,991,563
Nonmajor and other funds	5,917,880	529,678
Totals	<u>\$ 6,521,241</u>	<u>\$ 6,521,241</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Interfund transfers during the year ended June 30, 2024, were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 7,200	\$ 1,677,000
Nonmajor and other funds	1,677,000	7,200
Totals	<u>\$ 1,684,200</u>	<u>\$ 1,684,200</u>

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2024, 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	1,929,809	916,774	279,407	2,567,176
Total capital assets, not being depreciated	22,496,574	916,774	279,407	23,133,941
Capital assets, being depreciated:				
Buildings and improvements	60,648,513	394,071	-	61,042,584
Machinery and equipment	10,972,455	1,711,987	555,797	12,128,645
Infrastructure	31,634,696	-	-	31,634,696
SBITA	592,208	282,365	14,339	860,234
Right-to-use leased infrastructure	41,395	-	41,395	-
Right-to-use leased equipment	163,392	-	-	163,392
Total capital assets being depreciated	104,052,659	2,388,423	611,531	105,829,551
Less accumulated depreciation for:				
Buildings and improvements	17,955,058	1,350,655	-	19,305,713
Machinery and equipment	7,589,688	639,674	500,657	7,728,705
Infrastructure	11,317,932	591,011	-	11,908,943
SBITA	107,811	165,575	14,338	259,048
Right-to-use leased infrastructure	34,258	7,137	41,395	-
Right-to-use leased equipment	39,182	35,018	-	74,200
Total accumulated depreciation	37,043,929	2,789,070	556,390	39,276,609
Total capital assets, being depreciated, net	67,008,730	(400,647)	55,141	66,552,942
Governmental activities capital assets, net	\$ 89,505,304	\$ 516,127	\$ 334,548	\$ 89,686,883

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

Governmental activities:	
Board of education	\$ 524,288
General government	273,544
Public works	818,837
Town library	135,389
Human services	33,145
Public safety	926,751
Parks and recreation	77,116
Total depreciation expense—governmental activities	<u>\$ 2,789,070</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Short-Term Obligations

Bond Anticipation notes (BANS): The Town uses BANS during the construction period of various public project prior to the issuance of the bonds at the completion of the project. The Town has issued BANS on June 5, 2024 of \$1,000,000. The BANS bear interest at 4.50% and a yield of 3.50% and mature on June 4, 2025. Bond anticipation note transactions for the year ended June 30, 2024, were as follows:

Outstanding, July 1, 2023	\$ -
Repayments	-
New borrowings	1,000,000
Outstanding June 30, 2024	<u>\$ 1,000,000</u>

Note 8. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 14,195,000	\$ 1,500,000	\$ (1,680,000)	\$ 14,015,000	\$ 1,275,000
Premiums on bonds	175,015	72,263	(15,812)	231,466	-
Compensated absences	1,332,659	14,772	(111,835)	1,235,596	111,835
Lease financing arrangements	1,272,636	1,280,104	(324,296)	2,228,444	652,938
Lease liability	130,817	-	(41,854)	88,963	33,720
SBITA	461,455	282,365	(160,718)	583,102	148,392
Landfill post closure costs	20,000	-	(20,000)	-	-
Net pension liability	14,999,315	1,028,879	-	16,028,194	-
Net OPEB liability	16,843,688	-	(251,222)	16,592,466	-
Governmental activity long-term liabilities	<u>\$ 49,430,585</u>	<u>\$ 4,178,383</u>	<u>\$ (2,605,737)</u>	<u>\$ 51,003,231</u>	<u>\$ 2,221,885</u>

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 8. Long-Term Liabilities (Continued)

General obligation bonds: As of June 30, 2024, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
General Public Improvement:	
General Obligation bond; issuance of \$4,750,000; due July 15, 2034; annual principal payments ranging from \$165,000 to \$245,000; plus interest due semi-annually at 2.00% to 4.00%.	\$ 2,665,000
General Obligation bond; issuance of \$395,000 due July 15, 2035; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% to 4.00%	240,000
General Obligation bond; issuance of \$2,100,000; due July 15, 2028; annual principal payments of \$210,000; plus interest due semi-annually at 2.00% to 4.00%	1,050,000
General Obligation bond; issuance of \$3,450,000; due July 15, 2031; annual principal payments ranging from \$85,000 to \$200,000; plus interest due semi-annually at 2.00% to 5.00%	2,575,000
Schools:	
General Obligation bond; issuance of \$5,105,000 due July 15, 2035; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% to 4.00%	3,060,000
General Obligation bond; issuance of \$4,500,000; due July 15, 2036; annual principal payments ranging from \$350,000 to \$400,000; plus interest due semi-annually at 2.00% to 4.00%	2,925,000
General Obligation bond; issuance of \$1,500,000; due July 15, 2034; annual principal payments of \$150,000; plus interest due semi-annually at 4.00%	1,500,000
Total	<u>\$ 14,015,000</u>

At June 30, 2024, the Town has no authorized but unissued bonds.

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

Year:	Bonds	
	Principal	Interest
2025	\$ 1,275,000	\$ 381,623
2026	1,425,000	363,569
2027	1,425,000	320,331
2028	1,420,000	276,887
2029	1,420,000	233,238
2030-2034	5,430,000	617,710
2035-2037	1,620,000	47,497
	<u>\$ 14,015,000</u>	<u>\$ 2,240,855</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 8. Long-Term Liabilities (Continued)

Overlapping debt: At June 30, 2024, the Town is contingently liable to pay for its pro rata share, which is \$3,901,669, or 33.654%, 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	\$ 109,765,901	\$ 8,758,445	\$ 101,007,456
Schools	219,531,803	13,156,669	206,375,134
Sewers	182,943,169	-	182,943,169
Urban renewal	158,550,746	-	158,550,746
Pension deficit	146,354,535	-	146,354,535

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$341,493,915.

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 Police information technology equipment, fire truck and other fire equipment which are carried at approximately \$2,950,000, with approximately \$837,000 in accumulated depreciation, in the governmental activities acquired under lease financing arrangements.

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

2025	\$ 652,709
2026	652,709
2027	453,240
2028	429,300
2029	294,938
Total minimum lease payments	2,482,896
Less interest	(254,452)
Present value of minimum payments	<u>\$ 2,228,444</u>

Note 9. 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 year is \$0. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability has not matured and will be funded from future financial resources, not from expendable available financial resources.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. 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 11. Employee Retirement Plans

Connecticut Municipal Employees' Retirement System:

Plan description: The Connecticut Municipal Employees Retirement System (the CMERS) is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. The plan was established in 1947 and is governed by Connecticut Statute Title 7, Chapter 113. CMERS is a cost-sharing defined benefit pension plan administered by the Connecticut State Retirement Commission. The Connecticut State Retirement Commission is responsible for the administration of CMERS. The State Treasurer is responsible for investing CMERS funds for the exclusive benefit of CMERS members.

Municipalities may designate which departments (including elective officers if so specified) are to be covered under CMERS. This designation may be the result of collective bargaining. Employees covered under the State Teachers' Retirement System may not be included. There are no minimum age or service requirements. Membership is mandatory for all regular full-time employees of participating departments except police officers and firefighters hired after age 60.

The plan has four sub plans as follows:

- General employees with social security
- General employees without social security
- Police officers and firefighters with social security
- Police officers and firefighters without social security

Benefit provisions: The plan provides retirement, disability and death benefits as defined in the Statutes.

General employees: Employees are eligible to retire at age 55 with five years of continuous active service, or 15 years of active noncontinuous service. Employees under the age of 55 are eligible to retire with 25 years of service.

Police Officers and Firefighters: Compulsory retirement age for police and fire members is age 65.

Normal retirement: For members not covered by social security, the benefit is 2% of average final compensation, times years of service.

For members covered by social security, the benefit is 1.5% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits.

If any member covered by social security retires before age 62, the member's benefit until the member reaches age 62, or a social security disability award is received, is computed as if the member is not under social security.

Early retirement: Employees are eligible for early retirement after five years of active continuous or 15 years of active noncontinuous service. The benefit is calculated on the basis of average final compensation and service to date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability retirement: Employees are eligible for service-related disability benefits from being permanently or totally disabled from engaging in the service of the municipality in the position in which such member has been employed provided such disability has arisen out of and in the course of employment with the municipality. Disability due to hypertension or heart disease, in the case of police officers and firefighters, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Disability benefits are calculated based on compensation and service to the date of the disability with a minimum benefit of 50% of compensation at the time of disability.

Employees are eligible for nonservice-related disability benefits with 10 years of service and being permanently or totally disabled from engaging in gainful employment in the service of the municipality in the position in which such member has been employed. Disability benefits are calculated based on compensation and service to the date of the disability.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

On June 7, 2023, House Bill 6930, an Act Concerning the Development of Best Practices for Governance Structures of Municipal Retirement Plans, was passed by the Connecticut Legislature on. The following is a summarization of future changes in benefit provisions.

- A five-year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0% on July 1, 2029. Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2% or more, the COLA will be 60% of the inflation rate up to 6.0%, and 75% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.
- Beginning July 1, 2025, the benefit formula multiplier will increase to 2.2% (1.7% for Social Security covered eligible participants) based on the following eligibility:
 - General Employees: Beginning for service at age 60 with at least 30 years of service.
 - Police and Fire: Beginning for service at age 55 with at least 27 years of service.
- Beginning July 1, 2025, a Deferred Retirement Option Plan (DROP), capped at five years of participation in the program, will be offered based on the following eligibility:
 - General Employees: at age 60 with 30 years of service OR at age 62 with five (5) years of service.
 - Police and Fire: at age 55 with 25 years of service; at age 57 with five (5) years of service; or at any age with 30 years of service.
 - Upon entering DROP, the member contribution rate is reduced to half. After 24 months of DROP participation, the member contribution rate is reduced to 0%.
 - Beginning annually at the 2nd anniversary of the member's DROP entry, the DROP account is credited with interest at a not to exceed 4%. Interest is also credited at the 3rd, 4th, and 5th anniversary date of DROP entry.
 - Pension amount will not increase with annual COLAs while participating in DROP. Once member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

Contributions: Contributions are established by the Statutes as follows:

Employer: Participating municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the system not met by member contributions. There is also an annual administrative fee per active & retired member.

Employees: Employees not covered by social security are required to contribute 6.0% of compensation. Employees covered by social security are required to contribute 3.25% of compensation up to the social security taxable wage base plus 6.0% of compensation, if any, in excess of such base.

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, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Inflation	2.50%
Investment rate return	7.00%, net of investment related expense
Projected salary increases	3.00-9.50%, including inflation

Mortality rates were based on: The Pub-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Future cost-of-living- Annually compounded increases are applied to disabled and nondisabled retirement benefits and vary based upon member age and date of retirement. For members that retired prior to January 1, 2002, increases of 3.25% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.50% are assumed for those who have not yet reached age 65. For members that retire after December 31, 2001, increases of 2.55% are assumed, regardless of age. For members retiring between July 1, 2025 and June 30, 2026, the COLA assumption is 2.5%. The COLA assumption is reduced to 2.3% for members retiring between July 1, 2026 and June 30, 2027; 2.1% for members retiring between July 1, 2027 and June 30, 2028; and 2.0% for members retiring after July 1, 2028.

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
Global Equity	37.00%	6.90%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.20%
Real Estate	10.00%	6.30%
Infra. & Natural Resources	7.00%	7.70%
	<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 11. 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%
Town's proportionate share of the net pension liability	\$ 22,311,862	\$ 16,028,194	\$ 10,765,929

Pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources: At June 30, 2024, the Town reported a liability of \$16,028,194 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, 2023. The actuarial assumptions used in the June 30, 2023 valuation were based on results of an actuarial experience study for the period July 1, 2017 through June 30, 2022. 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, 2024, the Town's proportion was 7.431997% an increase in proportion from the prior year of 7.295208%.

For the year ended June 30, 2024, the Town recognized pension expense of \$1,481,626. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual earnings	\$ 1,285,750	\$ -
Difference between expected and actual experience	1,351,744	(177,887)
Changes in assumption	1,689,634	-
Change in proportionate share	623,873	(624,381)
Town contributions made subsequent to the measurement date	1,756,676	-
Total	\$ 6,707,677	\$ (802,268)

\$1,756,676 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024, subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the year ended June 30, 2025.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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:

2024	\$ 877,747
2025	798,641
2026	1,951,205
2027	389,523
2028	131,617
	<u>\$ 4,148,733</u>

The net pension liability, pension expense and deferred outflows and inflows of resources presented in this report have been determined based on CMERS' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts. CMERS is included in the State of Connecticut's ACFR as a pension trust fund.

CMERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

Connecticut State Teachers' Retirement System: The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes.

TRS is a cost-sharing multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board. The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

Plan description: Teachers, principals, superintendents or supervisors engaged in the service of public schools are provided with pensions through the TRS. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit provisions: The Plan provides retirement, disability and death 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.

Normal retirement: Retirement benefits for the employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Early retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first five years preceding normal retirement age and 4% per year for the next five years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

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

Disability retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this Plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

A Plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

Pre-retirement death benefit: The Plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

Contributions:

State of Connecticut: Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

Employer (school districts): School district employers are not required to make contributions to the Plan, as contribution are required only from employees and the State.

Employees: Effective July 1, 1992, each teacher was required to contribute 6% of pensionable salary for the pension benefit. Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Administrative expenses: Administrative expenses of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

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

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
Global Equity	37%	6.8%
Public Credit	2%	2.9%
Core Fixed Income	13%	0.4%
Liquidity Fund	1%	-0.4%
Risk Mitigation	5%	0.1%
Private Equity	15%	11.2%
Private Credit	10%	6.1%
Real Estate	10%	6.2%
Infrastructure and Natural Resources	7%	7.7%
	<u>100%</u>	

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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.

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 \$27,684,475, 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 \$2,650,628, 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, 2024, the Town recognized the amount of "on-behalf" contributions in the General Fund made by the State as \$2,568,737, 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 12. 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, 2023. 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

Membership in the plan consisted of the following at July 1, 2023, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	175
Active plan members	127
Total	<u>302</u>

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

Valuation Date:	July 1, 2023
Measurement Date:	June 30, 2024
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	2.40%
Health cost trend rates	7.00 for 2023, decreasing 0.2% per year, to an ultimate rate of 4.4% for 2036 and later
Mortality	Pub-2010 Public Retirement Plans Mortality Tables, project to the valuation date with Scale MP-2021.

The net OPEB liability was measured as of June 30, 2024, and the net OPEB liability was based on an actuarial valuation as of July 1, 2023.

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, 2024, 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	11.67%

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

Net OPEB liability of the Town: The Town's net OPEB liability was measured as of June 30, 2024, and the net OPEB liability was based on an actuarial valuation as of July 1, 2023. The components of the net OPEB liability of the Town at June 30, 2024, were as follows:

	OPEB Plan
Total OPEB liability	\$ 23,734,352
Plan fiduciary net position	7,141,886
Net OPEB liability	<u>\$ 16,592,466</u>
Plan fiduciary net position as a percentage of total OPEB liability	30.09%

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, 2023, 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%	2.30%	0.40%
Intermediate Gov't Bond	17.50%	1.80%	0.32%
Large Cap U.S. Equities	30.00%	5.00%	1.50%
Mid/Small Cap U.S. Equities	3.00%	5.30%	0.16%
International Developed Equity	21.50%	6.40%	1.38%
Emerging Market Equity	5.50%	7.70%	0.42%
Real Estate	5.00%	4.90%	0.25%
	<u>100.00%</u>		<u>4.43%</u>
Long-Term Inflation Expectation			2.40%
Long-term expected nominal return			<u>6.83%</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 12. 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, 2023	\$ 23,198,590	\$ 6,354,902	\$ 16,843,688
Changes for the year:			
Service cost	298,412	-	298,412
Interest	1,488,763	-	1,488,763
Differences between expected and actual experience	(1,657,732)	-	(1,657,732)
Changes of benefit terms	-	-	-
Changes of assumptions	1,611,179	-	1,611,179
Contributions—employer	-	1,242,560	(1,242,560)
Contributions- active member	-	-	-
Contributions—TRB subsidy	-	11,300	(11,300)
Benefit payments, including refunds of members contributions	(1,204,860)	(1,204,860)	-
Administrative expense	-	(7,509)	7,509
Net investment income	-	745,493	(745,493)
Other	-	-	-
Net changes	535,762	786,984	(251,222)
Balances at June 30, 2024	\$ 23,734,352	\$ 7,141,886	\$ 16,592,466

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 3.40%)	Trend Rates (6.50% to 4.40%)	1.0% Increase (7.50% to 5.40%)
Net OPEB liability as of June 30, 2024	\$ 13,816,703	\$ 16,592,466	\$ 19,981,533

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

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:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	\$ 19,606,172	\$ 16,592,466	\$ 14,102,867

For the year ended June 30, 2024, the Town recognized OPEB expense of \$1,353,035. At June 30, 2024, 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	\$ 438,600	\$ (1,883,954)
Change in assumptions	1,969,275	-
Net difference between projected and actual earnings on OPEB plan investments	38,824	-
Total	\$ 2,446,699	\$ (1,883,954)

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:	
2025	\$ 34,044
2026	459,156
2027	150,764
2028	(66,288)
2029	(8,860)
Thereafter	(6,071)
Total	\$ 562,745

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

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the TRS. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

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.

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 \$220 per month for a retired member, plus an additional \$220 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. A subsidy amount of \$440 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 \$440 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.

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 pays for one third of plans costs through an annual appropriation in the General Fund.

Employer (school districts): School District employers are not required to contribute to the plan.

Employees/Retirees: 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.

Administrative expenses: Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

OPEB liabilities, OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2024, 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	2,593,655
	<u>\$ 2,593,655</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net OPEB liability.

The Town has recognized OPEB (revenues) and expenses of \$(305,549) in the government-wide financial statements for OPEB revenue received directly from the System by the State. For the year ended June 30, 2024, the Town recognized the amount of "on-behalf" contributions in the General Fund made by the State was \$34,955, 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, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fiduciary net position is projected to be depleted	2028

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, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2019.

The discount rate was increased from 3.53% to 3.64% to reflect the change in the Municipal Bond Index rate.

Healthcare cost trend rates: Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031.

Note 12. Other Post-Employment Benefits (OPEB) (Continued)

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 0.77%.

Discount rate: The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 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 13. Fund Balance (Deficits)

Below is a table of fund balance (deficits) categories and classifications at June 30, 2024, for the Town governmental funds:

	General Fund	Nonmajor Governmental Funds	Total
Fund balances (deficits):			
Non-spendable:			
Prepays	\$ 6,400	\$ -	\$ 6,400
Permanent funds	-	50,000	50,000
Inventory	-	6,839	6,839
Total non-spendable	6,400	56,839	63,239
Restricted:			
General government	-	64,359	64,359
Public safety:			
Housing	-	7,664	7,664
Human services	-	264,858	264,858
Education	-	248,089	248,089
Capital projects	-	1,528,765	1,528,765
Library	-	85,280	85,280
Total restricted	-	2,199,015	2,199,015
Committed:			
Parks and recreation	-	10,071	10,071
Education	-	15,046	15,046
Public safety	-	20,392	20,392
Animal Control	-	8,159	8,159
Capital projects	-	424,035	424,035
Library	-	151,101	151,101
Senior Center	-	36,682	36,682
Total committed	-	665,486	665,486
Assigned:			
Subsequent year's budget	800,000	-	800,000
General government:			
Finance	10,750	-	10,750
Information systems	12,900	-	12,900
Town clerk	11,000	-	11,000
Other	5,786	-	5,786
Public safety:			
Police	124,903	-	124,903
Fire	6,163	-	6,163
Public works:			
Other	4,550	-	4,550
Human services:			
Education	119,769	-	119,769
Recreation	54,197	-	54,197
Employee Benefits	19,500	-	19,500
Unassigned	9,436,446	(246,926)	9,189,520
Total fund balance	\$ 10,612,364	\$ 2,674,414	\$ 13,286,778

Significant encumbrances at June 30, 2024, 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 14. 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	\$ 163,392	\$ 74,200
Total leases	\$ 163,392	\$ 74,200

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 33,730	\$ 839	\$ 34,569
2026	31,720	467	32,187
2027	19,025	112	19,137
2028	4,488	-	4,488
	\$ 88,963	\$ 1,418	\$ 90,381

Leases receivable: On July 1, 2021, the Town entered into a 48-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, 2024, the value of the lease receivable is \$68,545. The lessee is required to make monthly fixed payments of \$6,428. The lease has an interest rate of 0.417%. The buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2024, was \$68,545, and the Town recognized lease revenue of \$63,660 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
2025	\$ 69,650	\$ 157	\$ 69,807

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 15. Subscription Based Information Technology Arrangements

The Town subscribes to various subscription based technology arrangements under long-term, noncancelable agreements. The agreements expire at various dates through 2028.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-End	
	Subscription Asset Value	Accumulated Amortization
Software	\$ 860,234	\$ 259,048
Total Subscriptions	<u>\$ 860,234</u>	<u>\$ 259,048</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 148,393	\$ 13,972	\$ 162,365
2026	144,954	10,389	155,343
2027	124,704	6,860	131,564
2028	128,117	3,746	131,863
2029	36,934	789	37,723
	<u>\$ 583,102</u>	<u>\$ 35,756</u>	<u>\$ 618,858</u>

Note 16. Governmental Accounting Standards Board (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.

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.

GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be effective for the Town beginning with its fiscal year ended June 30, 2025. The objective of Statement No. 102 is to provide users of financial statements with essential information about the reporting entity's vulnerabilities due to certain concentrations or constraints through expanded disclosures.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be effective for the Town beginning with its fiscal year ended June 30, 2026. Statement No. 103 will implement a variety of changes including revising the presentation of the management's discussion and analysis section, the government-wide and fund financial statements, including requiring the presentation of unusual or infrequent items and subsidies when applicable, and the budgetary comparison information.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for the Town beginning with its fiscal year ended June 30, 2026. Statement No. 104 is to provide users of government financial statements with essential information about certain types of capital assets. The statement requires state and local governmental entities to separately disclose information about such assets in the notes. Types of capital assets within the scope of the new requirements include lease assets, intangible right-to-use assets, subscription assets, and other intangible assets. Additional disclosures about capital assets held for sale are also required.

Note 17. Tax Abatements

The Town has the authority to offer economic development incentives in the form of local tax abatements to eligible applicants for real property. The statutory authority for these abatements is in accordance with the Statutes Sec. 2 65(b). The Town had the following tax abatement agreements as of June 30, 2024:

Title	Description	Amount of Taxes Abated in 2024
Fire Department Personnel	The Town's volunteer firefighters are eligible for this abatement based on years of service	\$ 10,500
Relief for Elderly and/or Totally Disabled	Provide tax credit to homeowners over 65 years of age and under a specified income threshold	97,440

Note 18. Fund Deficit

The following funds had a deficit fund balance at June 30, 2024:

Special revenue:	
Education grants	\$ (40,544)
Capital projects:	
Fire Station Restoration	(206,382)

Deficits in these funds will be funded by future revenue sources, including grants.

**Required Supplementary
Information – unaudited**

Town of Woodbridge, Connecticut

Required Supplementary Information—unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual—
Budgetary Basis—General Fund
Year Ended June 30, 2024

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Property taxes	\$ 51,084,342	\$ 51,084,342	\$ 51,176,798	\$ 92,456
Intergovernmental	2,374,966	2,389,966	2,621,182	231,216
Charges for services	1,317,656	1,318,656	1,359,611	40,955
Investment income	460,000	460,000	915,664	455,664
Other	41,431	44,956	74,316	29,360
Total revenues	55,278,395	55,297,920	56,147,571	849,651
Expenditures:				
Current:				
General government	2,741,596	2,435,508	2,378,201	57,307
Board of education	17,017,091	17,017,091	17,005,773	11,318
Public safety	4,984,446	5,054,847	4,867,370	187,477
Public works	2,753,710	2,769,430	2,725,450	43,980
Town library	840,866	840,866	839,893	973
Parks and recreation	922,766	926,934	874,395	52,539
Human services	503,992	504,992	478,326	26,666
Employee benefits	5,099,010	5,064,454	5,013,963	50,491
Intergovernmental:				
Amity Regional School District	17,967,346	17,967,346	17,504,540	462,806
Debt service	2,077,488	2,077,488	2,077,488	-
Total expenditures and encumbrances	54,908,311	54,658,956	53,765,399	893,557
Revenues over expenditures	370,084	638,964	2,382,172	1,743,208
Other financing sources (uses):				
Transfers in	200,000	200,000	132,200	(67,800)
Appropriation of Amity Surplus	800,000	800,000	-	(800,000)
Transfers out	(1,370,084)	(1,638,964)	(1,638,964)	-
Total other financing uses	(370,084)	(638,964)	(1,506,764)	(867,800)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ 875,408	\$ 875,408

See note to required supplementary information.

Town of Woodbridge, Connecticut

Required Supplementary Information—unaudited Schedule of Contributions—OPEB Plan Last Eight Fiscal Years*

	Schedule of Contributions—OPEB Plan							
	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,584,448	\$ 1,571,470	\$ 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	1,242,560	1,267,913	1,320,597	1,195,933	1,437,517	1,432,863	1,413,068	1,389,908
Contribution deficiency (excess)	\$ 341,888	\$ 303,557	\$ 141,164	\$ 251,001	\$ 134,575	\$ 123,255	\$ 232,727	\$ 237,165
Covered payroll	\$ 11,043,125	\$ 11,442,696	\$ 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	11.25%	11.08%	11.89%	11.14%	13.79%	13.14%	13.35%	12.07%

* Note: This schedule is intended to show 10 years of information. Additional information will be added as it becomes available.

Notes to schedule:

Valuation date:	July 1, 2023
Measurement date:	June 30, 2024
Actuarial cost method	Entry Age Normal
Amortization method	24 years, level dollar open
Asset valuation method	Fair Value
Inflation	2.40%
Health cost trend rates	7.00% for 2023, decreasing 0.2% per year, to an ultimate rate of 4.40% for 2036 and later.
Investment rate of return	6.50%

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

	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	11.67%	9.38%	-15.59%	24.24%	4.64%	6.81%	6.12%	9.83%

* Note: This schedule is intended to show 10 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 Eight Fiscal Years*

	Changes in Net OPEB Liability—OPEB Plan							
	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:								
Service cost	\$ 298,412	\$ 285,836	\$ 325,440	\$ 312,321	\$ 351,539	\$ 336,080	\$ 412,063	\$ 393,941
Interest	1,488,763	1,461,833	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	(1,657,732)	(128,935)	817,306	31,731	(2,030,822)	60,694	(1,096,696)	206,742
Changes in assumptions	1,611,179	-	879,636	-	810,624	-	360,371	-
Benefit payments, including refunds of members contributions	(1,204,860)	(1,228,753)	(1,273,517)	(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)
Net change in total OPEB liability	535,762	389,981	2,076,846	490,888	(698,550)	606,798	(256,548)	831,237
Total OPEB liability, beginning	23,198,590	22,808,609	20,731,763	20,240,875	20,939,425	20,332,627	20,589,175	19,757,938
Total OPEB liability, ending (a)	23,734,352	23,198,590	22,808,609	20,731,763	20,240,875	20,939,425	20,332,627	20,589,175
Fiduciary net position:								
Employer contributions	1,242,560	1,267,913	1,320,597	1,195,933	1,437,517	1,432,863	1,413,068	1,389,908
Member contributions	-	-	-	-	-	-	-	-
Contributions—TRB subsidy	11,300	15,840	7,920	11,330	13,802	14,170	15,490	10,133
Investment (loss) income net of investment expenses	745,493	542,818	(1,050,741)	1,319,825	238,053	303,753	246,638	336,606
Benefit payments, including refunds of member contributions	(1,204,860)	(1,228,753)	(1,273,517)	(1,152,263)	(1,226,319)	(1,147,033)	(1,128,558)	(1,100,041)
Administrative expenses	(7,509)	(7,267)	(6,105)	(6,105)	(16,156)	(5,791)	(15,890)	(15,484)
	-	-	(11,829)	-	-	-	-	-
Net change in plan fiduciary net position	786,984	590,551	(1,013,675)	1,368,720	446,897	597,962	530,748	621,122
Fiduciary net position, beginning	6,354,902	5,764,351	6,778,026	5,409,306	4,962,409	4,364,447	3,833,699	3,212,577
Fiduciary net position, ending (b)	7,141,886	6,354,902	5,764,351	6,778,026	5,409,306	4,962,409	4,364,447	3,833,699
Net OPEB liability, ending = (a) - (b)	\$ 16,592,466	\$ 16,843,688	\$ 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	30.09%	27.39%	25.27%	32.69%	26.72%	23.70%	21.47%	18.62%
Covered payroll	\$ 11,043,125	\$ 11,442,696	\$ 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	150.25%	147.20%	153.42%	129.97%	142.29%	146.53%	150.84%	145.50%

* Note: This schedule is intended to show 10 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 Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,756,676	\$ 1,798,797	\$ 1,583,705	\$ 1,400,314	\$ 1,475,267	\$ 1,264,505	\$ 1,302,570	\$ 1,005,631	\$ 940,430	\$ 1,107,834
Contribution in relation to the actuarially determined contribution	1,756,676	1,798,797	1,583,705	1,400,314	1,475,267	1,264,505	1,302,570	1,005,631	940,430	1,107,834
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 9,254,880	\$ 9,425,229	\$ 8,727,852	\$ 7,892,015	\$ 8,249,027	\$ 8,614,744	\$ 8,907,172	\$ 7,593,233	\$ 7,444,346	\$ 5,930,456
Contributions as a percentage of covered payroll	18.98%	19.08%	18.15%	17.74%	17.88%	14.68%	14.62%	13.24%	12.63%	18.68%
Measurement and Valuation date:	June 30, 2023									

Notes to schedule:

Methods and assumptions used to determine contribution rates:

Actuarial cost method:	Entry age
Amortization method:	Level dollar, closed
Remaining amortization period:	24.4 years
Asset valuation method:	Five-year smoothed market
Inflation	2.50%
Investment rate return*	7.00%, net of investment related expenses
Projected salary increases*	3.50-10.00% including inflation
Change in Assumption:	None

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 Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	7.43200%	7.29521%	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	\$ 16,028,194	\$ 14,999,315	\$ 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	\$ 9,425,229	\$ 8,727,852	\$ 7,892,015	\$ 8,249,027	\$ 8,614,744	\$ 8,907,172	\$ 7,593,233	\$ 7,444,346	\$ 5,930,456	\$ 5,164,965
Town's proportionate share of the net pension liability as a percentage of its covered payroll	170.06%	171.86%	93.45%	163.99%	146.26%	130.96%	73.01%	87.96%	81.62%	67.41%
System fiduciary net position as a percentage of the total pension liability	69.54%	61.71%	82.59%	71.18%	72.69%	73.68%	91.68%	88.29%	92.72%	90.48%

Town of Woodbridge, Connecticut

Required Supplementary Information—unaudited Schedule of the Town's Proportionate Share of the Net Pension Liability— Teachers' Retirement System Last Ten Fiscal Years*

	2024	2023	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%	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	27,684,475	30,677,327	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	\$ 27,684,475	\$ 30,677,327	\$ 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	\$ 8,135,041	\$ 7,657,137	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to schedule:

Change in benefit terms	None
Changes of assumptions	None
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	27.8 years
Asset valuation method	Four-year smoothed market

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 Seven Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	0.00%	0.00%	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	\$ 2,593,655	\$ 2,686,630	\$ 2,683,358	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Total	\$ 2,593,655	\$ 2,686,630	\$ 2,683,358	\$ 4,638,230	\$ 4,265,305	\$ 4,215,640	\$ 5,453,336
Town's covered payroll	\$ 7,644,648	\$ 7,867,179	\$ 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%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

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

Notes to schedule:

Changes in benefit terms
Changes of assumptions

None

The June 30, 2023 measurements used in the development of actuarially determined contribution rates reflect the following changes in assumptions and methods:

- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- Long-term health care cost trend rates were updated.
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience;
- The assumed age related annual percentage increases in expected annual per capita health care claim costs were updated.

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

2.50%

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, 2024	\$ 56,279,771	\$ 55,404,363
Encumbrances and continued appropriations outstanding at June 30, 2023, charged to budgetary expenditures	-	(569,507)
Encumbrances and continued appropriations outstanding at June 30, 2024, charged to budgetary expenditures	-	601,522
Cancellation of prior year encumbrances	-	-
Lease financing arrangements	1,280,104	1,280,104
Lease revenue	1,105	-
SBITA	282,365	282,365
Teachers' Retirement System Pension and OPEB— on-behalf payments	2,603,692	2,603,692
Effect of GASB 54 activity of certain special revenue funds is now consolidated into the General Fund	977,633	912,385
Balance, GAAP basis—June 30, 2024	<u>\$ 61,424,670</u>	<u>\$ 60,514,924</u>

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

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

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

**General Fund
Budgetary Schedules**

General Fund

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

Town of Woodbridge, Connecticut

**Schedule of Revenues and Other Financing Sources—Budget and Actual—Budgetary Basis—
General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Property taxes:				
Property taxes—current	\$ 50,789,342	\$ 50,789,342	\$ 50,306,922	\$ (482,420)
Property taxes—prior years	150,000	150,000	187,000	37,000
Suspense list	-	-	35,678	35,678
Interest	140,000	140,000	154,417	14,417
Lien fees	5,000	5,000	5,142	142
SCCRWA—PILOT payment	-	-	487,639	487,639
Total property taxes	51,084,342	51,084,342	51,176,798	92,456
Intergovernmental:				
Education Equalization	516,322	516,322	505,239	(11,083)
Special Ed.—Excess Cost	50,000	50,000	49,719	(281)
State Tax Grants—Veterans	2,500	2,500	1,285	(1,215)
PILOT Grant	11,870	11,870	13,057	1,187
MRSA Motor Vehicle	1,398,918	1,398,918	1,640,300	241,382
Town Road Aid	241,959	241,959	241,846	(113)
Misc. Grants	29,920	44,920	44,920	-
Citations Grant	3,000	3,000	4,339	1,339
Municipal Stabilization Grant	120,477	120,477	120,477	-
Total intergovernmental	2,374,966	2,389,966	2,621,182	231,216
Charges for services:				
Town Clerk—Conveyance Tax	200,000	200,000	222,617	22,617
Town Clerk—Fees	100,000	100,000	60,180	(39,820)
Zoning Permits	2,500	2,500	850	(1,650)
Zoning Hearings And Regulation	5,000	5,000	11,353	6,353
School Resource Officer—Amity	115,586	115,586	111,677	(3,909)
Public Safety—Fees, Licenses	4,800	4,800	7,824	3,024
Burglar Alarm Fees	1,300	1,300	400	(900)
Building Permits	435,000	435,000	542,213	107,213
Street Excavation Permits	-	-	60	60
Transfer Station Fees	160,000	160,000	136,407	(23,593)
Building Maintenance Revenues	-	-	103	103
Senior Program Fees	33,575	34,575	41,941	7,366
Recreation Fees	171,145	171,145	155,872	(15,273)
Rentals—Pool	12,500	12,500	-	(12,500)
Rentals—Center	67,500	67,500	61,123	(6,377)
Rentals—Center Gym	5,500	5,500	2,537	(2,963)
Field Rentals	1,750	1,750	2,650	900
Library Fees and Fines	1,500	1,500	1,804	304
Total charges for services	1,317,656	1,318,656	1,359,611	40,955

(Continued)

Town of Woodbridge, Connecticut

**Schedule of Revenues and Other Financing Sources—Budget and Actual—Budgetary Basis—
General Fund (Continued)
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Investment income	\$ 460,000	\$ 460,000	\$ 915,664	\$ 455,664
Other revenue:				
Telephone access line grant	17,631	17,631	30,837	13,206
Anticipated gifts	8,500	8,500	7,976	(524)
Donations	-	3,525	20,131	16,606
Sale of Town assets	-	-	1,660	1,660
Replacements/miscellaneous	10,000	10,000	2,520	(7,480)
Tuition revenue	-	-	5,892	5,892
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Total other revenue	41,431	44,956	74,316	29,360
Total revenues	55,278,395	55,297,920	56,147,571	849,651
Other financing sources:				
Transfers in:				
Waterline benefit	-	-	7,200	7,200
Private duty	200,000	200,000	125,000	(75,000)
Total transfers in	200,000	200,000	132,200	(67,800)
Appropriation of Fund Balance	800,000	800,000	-	(800,000)
Appropriation of Amity Surplus	-	-	-	-
Total other financing sources	1,000,000	1,000,000	132,200	(867,800)
Total	\$ 56,278,395	\$ 56,297,920	\$ 56,279,771	\$ (18,149)

Town of Woodbridge, Connecticut

**Schedule of Expenditures and Other Financing Uses—Budget and Actual—Budgetary Basis—
General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
General government:				
Board of Selectmen	\$ 685,821	\$ 703,135	\$ 700,412	\$ 2,723
Probate	9,500	9,500	9,279	221
Town Clerk	236,630	247,039	246,993	46
Registrar of Voters	61,290	61,290	58,592	2,698
Government Access Television	26,648	26,648	24,534	2,114
General Administration	310,200	319,700	316,420	3,280
Information Systems	215,705	242,050	241,085	965
Department of Finance	269,263	275,164	257,450	17,714
Tax Collector	165,169	183,318	183,249	69
Assessor	182,405	186,304	181,824	4,480
Board of Assessment Appeals	2,000	2,000	987	1,013
Board of Finance	441,446	41,461	41,439	22
Planning and Zoning	62,480	63,420	62,097	1,323
Zoning Board of Appeals	2,650	2,650	1,840	810
Thomas Darling House	8,500	9,000	8,502	498
Conservation Commission	3,300	3,300	3,067	233
Economic Development Commission	3,450	3,450	-	3,450
Inland Wetland Commission	55,139	56,079	40,431	15,648
Total general government	2,741,596	2,435,508	2,378,201	57,307
Board of education	17,017,091	17,017,091	17,005,773	11,318
Public safety:				
Police Department	3,406,847	3,456,827	3,302,471	154,356
Emergency Medical Services	319,397	320,248	319,801	447
Former Fire Station	15,792	18,357	18,355	2
Fire Commission	1,124,204	1,137,165	1,104,493	32,672
District Animal Control	118,206	122,250	122,250	-
Total public safety	4,984,446	5,054,847	4,867,370	187,477
Public works:				
General Public Works	1,422,617	1,422,617	1,404,190	18,427
Building Department	128,859	128,859	104,762	24,097
Waste Management	642,192	645,412	645,248	164
Building Maintenance	455,092	455,092	455,078	14
The Center	104,950	117,450	116,172	1,278
Total public works	2,753,710	2,769,430	2,725,450	43,980

(Continued)

Town of Woodbridge, Connecticut

**Schedule of Expenditures and Other Financing Uses—Budget and Actual—Budgetary Basis—
General Fund (Continued)
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Town library	\$ 840,866	\$ 840,866	\$ 839,893	\$ 973
Recreation:				
Recreation Department	547,941	547,941	528,352	19,589
Pool and Gym	95,871	95,514	66,504	29,010
Parks Department	278,954	283,479	279,539	3,940
Total recreation	922,766	926,934	874,395	52,539
Human services	503,992	504,992	478,326	26,666
Employee benefits	5,099,010	5,064,454	5,013,963	50,491
Amity Regional School District	17,967,346	17,967,346	17,504,540	462,806
Debt service	2,077,488	2,077,488	2,077,488	-
Total expenditures	54,908,311	54,658,956	53,765,399	893,557
Other financing uses:				
Transfers out	1,370,084	1,638,964	1,638,964	-
Total	\$ 56,278,395	\$ 56,297,920	\$ 55,404,363	\$ 893,557

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.

American Rescue Plan Act

This fund is used to account for the American Rescue Plan Act grant.

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.

Beecher School Renovation Fund

This fund was established to account for the capital improvements at the Beecher Road School.

Permanent Funds

Common Investments

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

Clark Memorial

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

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Town of Woodbridge, Connecticut

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue				
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant	Waterline Assessment
Assets					
Cash and cash equivalents	\$ 251,899	\$ -	\$ -	\$ 7,664	\$ -
Investments	-	-	-	-	-
Receivables:					
Assessments and user fees	-	-	-	-	46,800
State and Federal governments	14,477	-	247,865	-	-
Other	4,621	-	-	-	-
Due from other funds	-	64,359	633,549	-	-
Inventory	6,839	-	-	-	-
Total assets	\$ 277,836	\$ 64,359	\$ 881,414	\$ 7,664	\$ 46,800
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Accounts payable and accrued expenses	\$ 3,459	\$ -	\$ 181,664	\$ -	\$ -
Due to other funds	-	-	487,329	-	-
Unearned revenue	19,449	-	5,100	-	-
BANS payable	-	-	-	-	-
Total liabilities	22,908	-	674,093	-	-
Deferred Inflows of Resources					
Unavailable resources	-	-	247,865	-	46,800
Total deferred inflows of resources	-	-	247,865	-	46,800
Fund Balance (deficit)					
Nonspendable	6,839	-	-	-	-
Restricted	248,089	64,359	-	7,664	-
Committed	-	-	-	-	-
Unassigned (deficit)	-	-	(40,544)	-	-
Total fund balance (deficit)	254,928	64,359	(40,544)	7,664	-
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 277,836	\$ 64,359	\$ 881,414	\$ 7,664	\$ 46,800

Special Revenue						
Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ -	\$ -	\$ 450	\$ -	\$ 15,046	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	4,235	-	-	-
20,392	87,949	11,374	11,526	-	44,442	962,862
-	-	-	-	-	-	-
<u>\$ 20,392</u>	<u>\$ 87,949</u>	<u>\$ 11,824</u>	<u>\$ 15,761</u>	<u>\$ 15,046</u>	<u>\$ 44,442</u>	<u>\$ 962,862</u>
\$ -	\$ 2,669	\$ 1,753	\$ 7,602	\$ -	\$ 7,760	\$ 9,213
-	-	-	-	-	-	-
-	-	-	-	-	-	953,649
-	-	-	-	-	-	-
-	2,669	1,753	7,602	-	7,760	962,862
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	85,280	-	-	-	-	-
20,392	-	10,071	8,159	15,046	36,682	-
-	-	-	-	-	-	-
<u>20,392</u>	<u>85,280</u>	<u>10,071</u>	<u>8,159</u>	<u>15,046</u>	<u>36,682</u>	<u>-</u>
<u>\$ 20,392</u>	<u>\$ 87,949</u>	<u>\$ 11,824</u>	<u>\$ 15,761</u>	<u>\$ 15,046</u>	<u>\$ 44,442</u>	<u>\$ 962,862</u>

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects				
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Beecher School Renovation	Capital Nonrecurring Fund
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables:					
Assessments and user fees	-	-	-	-	-
State and Federal governments	-	170,455	-	-	52,513
Other	-	-	-	-	-
Due from other funds	72,255	164,321	29,653	2,467,544	1,338,939
Inventory	-	-	-	-	-
Total assets	\$ 72,255	\$ 334,776	\$ 29,653	\$ 2,467,544	\$ 1,391,452
Liabilities, Deferred Inflows of Resources and Fund Balances					
Accounts payable and accrued expenses	\$ -	\$ 36,703	\$ 3,200	\$ 11,034	\$ 211,134
Due to other funds	-	-	-	-	-
Unearned revenue	-	334,000	-	-	738,938
BANS payable	-	-	-	1,000,000	-
Total liabilities	-	370,703	3,200	1,011,034	950,072
Deferred Inflows of Resources					
Unavailable resources	-	170,455	-	-	52,513
Total deferred inflows of resources	-	170,455	-	-	52,513
Fund Balance (deficit)					
Nonspendable	-	-	-	-	-
Restricted	72,255	-	-	1,456,510	-
Committed	-	-	26,453	-	388,867
Unassigned (deficit)	-	(206,382)	-	-	-
Total fund balance (deficit)	72,255	(206,382)	26,453	1,456,510	388,867
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 72,255	\$ 334,776	\$ 29,653	\$ 2,467,544	\$ 1,391,452

Capital Projects		Permanent Funds	
Capital Improvement Fund	Common Investments	Clark Memorial	Total
\$ -	\$ 39,287	\$ -	\$ 314,346
-	252,479	216,542	469,021
-	-	-	46,800
-	-	-	485,310
-	-	-	8,856
8,715	-	-	5,917,880
-	-	-	6,839
<hr/>			
\$ 8,715	\$ 291,766	\$ 216,542	\$ 7,249,052
<hr/>			
\$ -	\$ -	\$ -	\$ 476,191
-	26,908	15,441	529,678
-	-	-	2,051,136
-	-	-	1,000,000
-	26,908	15,441	4,057,005
<hr/>			
-	-	-	517,633
<hr/>			
-	-	-	517,633
<hr/>			
-	-	50,000	56,839
-	264,858	-	2,199,015
8,715	-	151,101	665,486
-	-	-	(246,926)
<hr/>			
8,715	264,858	201,101	2,674,414
<hr/>			
\$ 8,715	\$ 291,766	\$ 216,542	\$ 7,249,052
<hr/>			

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue				
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant	Waterline Assessment
Revenues:					
Intergovernmental	\$ 95,545	\$ -	\$ 1,061,602	\$ 9,750	\$ -
Charges for services	280,102	-	-	-	7,200
Investment income	-	-	-	-	-
Donations	-	9,912	-	-	-
Other	-	-	-	-	-
Total revenues	375,647	9,912	1,061,602	9,750	7,200
Expenditures:					
Board of education	434,734	-	964,407	-	-
Public safety	-	-	-	-	-
Human services	-	6,273	-	2,672	-
Town library	-	-	-	-	-
Capital outlay	-	-	-	44,750	-
Total expenditures	434,734	6,273	964,407	47,422	-
Revenues over (under) expenditures	(59,087)	3,639	97,195	(37,672)	7,200
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	(7,200)
Issuance of bonds	-	-	-	-	-
Premium on bonds	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(7,200)
Net change in fund balance (deficit)	(59,087)	3,639	97,195	(37,672)	-
Fund balance (deficit), beginning	314,015	60,720	(137,739)	45,336	-
Fund balance (deficit), ending	\$ 254,928	\$ 64,359	\$ (40,544)	\$ 7,664	\$ -

Special Revenue						
Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Student Activities	Senior Center	ARPA
\$ 13,419	\$ 13,048	\$ 25,451	\$ 288,762	\$ -	\$ 15,760	\$ 90,918
-	-	25,406	-	-	22,502	-
2	-	-	-	-	-	-
-	28,190	-	2,927	-	-	-
250	2,082	-	1,980	-	-	-
13,671	43,320	50,857	293,669	-	38,262	90,918
-	-	-	-	3,348	-	-
1,810	-	-	286,330	-	-	-
-	-	88,893	-	-	35,888	-
-	40,030	-	-	-	-	-
-	-	-	-	-	-	90,918
1,810	40,030	88,893	286,330	3,348	35,888	90,918
11,861	3,290	(38,036)	7,339	(3,348)	2,374	-
-	-	38,036	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	38,036	-	-	-	-
11,861	3,290	-	7,339	(3,348)	2,374	-
8,531	81,990	10,071	820	18,394	34,308	-
\$ 20,392	\$ 85,280	\$ 10,071	\$ 8,159	\$ 15,046	\$ 36,682	\$ -

(Continued)

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) (Continued)
Nonmajor Governmental Funds
Year Ended June 30, 2024

	Capital Projects				
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Beecher School Renovation	Capital Nonrecurring Fund
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 297,289
Charges for services	-	-	-	-	-
Investment income	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	-	-	-	-	297,289
Expenditures:					
Board of education	-	-	-	-	-
Public safety	-	3,435	-	-	-
Human services	-	-	-	-	-
Town library	-	-	-	-	-
Capital outlay	-	200,089	16,532	121,633	2,091,235
Total expenditures	-	203,524	16,532	121,633	2,091,235
Revenues over (under) expenditures	-	(203,524)	(16,532)	(121,633)	(1,793,946)
Other financing sources (uses):					
Transfers in	-	-	20,000	-	1,618,964
Transfers (out)	-	-	-	-	-
Issuance of bonds	-	-	-	1,500,000	-
Premium on bonds	-	-	-	78,143	-
Total other financing sources (uses)	-	-	20,000	1,578,143	1,618,964
Net change in fund balance (deficit)	-	(203,524)	3,468	1,456,510	(174,982)
Fund balance (deficit), beginning	72,255	(2,858)	22,985	-	563,849
Fund balance (deficit), ending	\$ 72,255	\$ (206,382)	\$ 26,453	\$ 1,456,510	\$ 388,867

Capital Projects		Permanent Funds	
Capital Improvement Fund	Common Investments	Clark Memorial	Total
\$ 438,069	\$ -	\$ -	\$ 2,349,613
-	500	-	335,710
-	4,047	25,111	29,160
-	-	-	41,029
-	26,111	-	30,423
438,069	30,658	25,111	2,785,935
-	-	268	1,402,757
-	-	-	291,575
-	1,606	-	135,332
-	-	-	40,030
62,239	-	-	2,627,396
62,239	1,606	268	4,497,090
375,830	29,052	24,843	(1,711,155)
-	-	-	1,677,000
-	-	-	(7,200)
-	-	-	1,500,000
-	-	-	78,143
-	-	-	3,247,943
375,830	29,052	24,843	1,536,788
(367,115)	235,806	176,258	1,137,626
\$ 8,715	\$ 264,858	\$ 201,101	\$ 2,674,414

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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, 2024**

Governmental funds capital assets:	
Land and land improvements	\$ 20,566,765
Building improvements	61,042,584
Equipment	12,128,645
Infrastructure	31,634,696
Right-to-use leased equipment	163,392
SBITA	860,234
Construction in progress	<u>2,567,176</u>
Total governmental funds capital assets	<u>\$ 128,963,492</u>

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds Schedule by Function and Activity June 30, 2024

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Right-to-Use Leased Infrastructure	Lease Assets	SBTIA	Construction in Progress	Total
General government	\$ 15,527,993	\$ 1,268,731	\$ 297,495	\$ 782,174	\$ -	\$ 163,392	\$ 860,234	\$ 1,796,786	\$ 20,696,805
Education	616,100	28,790,081	-	223,479	-	-	-	121,503	29,751,163
Public safety	352	11,705,417	-	7,806,919	-	-	-	617,768	20,130,456
Public works	138,269	6,881,590	31,337,201	3,103,363	-	-	-	31,119	41,491,542
Town library	1	6,864,337	-	75,017	-	-	-	-	6,939,355
Recreation	4,004,000	4,197,377	-	46,423	-	-	-	-	8,247,800
Human services	280,050	1,335,051	-	91,270	-	-	-	-	1,706,371
	<u>\$ 20,566,765</u>	<u>\$ 61,042,584</u>	<u>\$ 31,634,696</u>	<u>\$ 12,128,645</u>	<u>\$ -</u>	<u>\$ 163,392</u>	<u>\$ 860,234</u>	<u>\$ 2,567,176</u>	<u>\$ 128,963,492</u>

Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes
Year Ended June 30, 2024**

	Governmental Funds Capital Assets			Governmental Funds Capital Assets		
	June 30, 2023	Additions	Deletions	June 30, 2024		
General government, beginning balance	\$ 20,072,489	\$ 934,703	\$ (310,387)	\$ 20,696,805		
Education	29,565,877	193,650	(8,364)	29,751,163		
Public safety	18,707,994	1,810,725	(388,263)	20,130,456		
Public works	41,186,513	305,029	-	41,491,542		
Town library	6,939,355	-	-	6,939,355		
Recreation	8,247,800	-	-	8,247,800		
Human services	1,829,205	61,089	(183,923)	1,706,371		
	<u>\$ 126,549,233</u>	<u>\$ 3,305,196</u>	<u>\$ (890,937)</u>	<u>\$ 128,963,492</u>		

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Other Schedules

Town of Woodbridge, Connecticut

**Balance Sheet—By Account—General Fund
June 30, 2024**

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Assets						
Cash and cash equivalents	\$ 13,984,552	\$ 208,008	\$ 400	\$ -	\$ -	\$ 14,192,960
Investments	3,067,621	-	-	-	-	3,067,621
Receivables:						
Property taxes	325,157	-	-	-	-	325,157
Intergovernmental	744	-	-	-	-	744
Other	73,512	2,167	225	137,381	-	213,285
Leases	69,650	-	-	-	-	69,650
Due from other funds	856,219	53,835	22,885	-	(329,578)	603,361
Prepaid expenses	6,400	-	-	-	-	6,400
Total assets	\$ 18,383,855	\$ 264,010	\$ 23,510	\$ 137,381	\$ (329,578)	\$ 18,479,178
Liabilities						
Accounts payable	\$ 1,378,233	\$ 37,111	\$ 5,772	\$ 7,225	\$ -	\$ 1,428,341
Due to other funds	6,262,053	53,835	-	5,253	(329,578)	5,991,563
Unearned revenue	112,381	53,295	-	-	-	165,676
Total liabilities	7,752,667	144,241	5,772	12,478	(329,578)	7,585,580
Deferred Inflows of Resources						
Advanced tax collections	14,702	-	-	-	-	14,702
Deferred inflows	68,545	-	-	-	-	68,545
Unavailable revenue	197,987	-	-	-	-	197,987
Total deferred inflows of resources	281,234	-	-	-	-	281,234
Fund Balances						
Nonspendable	6,400	-	-	-	-	6,400
Assigned	907,108	119,769	17,738	124,903	-	1,169,518
Unassigned	9,436,446	-	-	-	-	9,436,446
Total fund balances	10,349,954	119,769	17,738	124,903	-	10,612,364
Total liabilities and fund balances	\$ 18,383,855	\$ 264,010	\$ 23,510	\$ 137,381	\$ (329,578)	\$ 18,479,178

Town of Woodbridge, Connecticut

**Schedule of Revenues, Expenditures and Changes in Fund Balances—By Account—General Fund
Year Ended June 30, 2024**

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Revenues:						
Property taxes	\$ 51,176,799	\$ -	\$ -	\$ -	\$ -	\$ 51,176,799
Intergovernmental	5,224,868	-	-	-	-	5,224,868
Charges for services	1,365,505	483,633	110,522	507,021	-	2,466,681
Investment income	915,664	-	-	-	-	915,664
Donations	20,132	1,457	-	-	-	21,589
Other	49,400	-	-	-	-	49,400
Total revenues	58,752,368	485,090	110,522	507,021	-	59,855,001
Expenditures:						
Current:						
General government	2,337,763	-	-	-	-	2,337,763
Board of education	19,409,391	517,711	-	-	-	19,927,102
Public safety	4,854,984	-	-	301,564	-	5,156,548
Public works	2,786,016	-	-	-	-	2,786,016
Town library	839,893	289	-	-	-	840,182
Recreation	874,394	-	92,821	-	-	967,215
Human services	456,570	-	-	-	-	456,570
Employee benefits	5,222,030	-	-	-	-	5,222,030
Capital outlay	1,562,469	-	-	-	-	1,562,469
Intergovernmental:						
Amity Regional School District	17,504,540	-	-	-	-	17,504,540
Debt service:						
Principal	1,680,000	-	-	-	-	1,680,000
Interest	397,489	-	-	-	-	397,489
Total expenditures	57,925,539	518,000	92,821	301,564	-	58,837,924
Revenues over (under) expenditures	826,829	(32,910)	17,701	205,457	-	1,017,077
Other financing sources (uses):						
Issuance of subscription-based information technology arrangements	282,365	-	-	-	-	282,365
Issuance of lease financing arrangements	1,280,104	-	-	-	-	1,280,104
Transfers in	132,200	-	-	-	(125,000)	7,200
Transfers (out)	(1,677,000)	-	-	(125,000)	125,000	(1,677,000)
Net other financing sources (uses)	17,669	-	-	(125,000)	-	(107,331)
Net change in fund balances	844,498	(32,910)	17,701	80,457	-	909,746
Fund balances, beginning of year	9,505,456	152,679	37	44,446	-	9,702,618
Fund balances, end of year	\$ 10,349,954	\$ 119,769	\$ 17,738	\$ 124,903	\$ -	\$ 10,612,364

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Town of Woodbridge, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
Year Ended June 30, 2024**

Grand List Year	Balance Uncollected June 30, 2023	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	(9,946)	-	-	-	-	(9,946)
2013	-	-	-	-	-	-
2014	(14,521)	-	-	-	-	(14,521)
2015	(17,029)	-	-	-	-	(17,029)
2016	(3,109)	-	-	-	-	(3,109)
2017	(8,303)	-	-	-	-	(8,303)
2018	(5,085)	-	-	-	-	(5,085)
2019	(21,834)	-	985	(530)	-	(21,379)
2020	20,138	-	257	(871)	-	19,524
2021	260,500	-	10,315	(7,540)	-	263,275
Total Prior	200,811	-	11,557	(8,941)	-	203,427
2022	-	50,200,123	657,144	(257,184)	-	50,600,083
Total	\$ 200,811	\$ 50,200,123	\$ 668,701	\$ (266,125)	\$ -	\$ 50,803,510

Collections				Balance Uncollected June 30, 2024
Taxes	Interest	Liens	Total	
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(9,946)
-	-	-	-	-
-	92	-	92	(14,521)
(367)	-	-	(367)	(16,662)
-	-	-	-	(3,109)
-	395	15	410	(8,303)
-	1,847	30	1,877	(5,085)
685	6,671	109	7,465	(22,064)
11,211	12,225	418	23,854	8,313
168,514	38,281	1,233	208,028	94,761
180,043	59,511	1,805	241,359	23,384
50,238,642	94,906	3,336	50,336,884	361,441
<u>\$ 50,418,685</u>				<u>\$ 384,825</u>

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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				
	2015	2016	2017	2018	2019
Governmental activities:					
Net investment in capital assets	\$ 58,180,441	\$ 62,365,576	\$ 64,825,312	\$ 67,676,387	\$ 68,756,922
Restricted	942,728	743,008	1,136,852	621,071	863,934
Unrestricted	(1,232,829)	(1,385,690)	(1,820,155)	(13,116,943)	(13,122,319)
Total governmental					
activities net position	\$ 57,890,340	\$ 61,722,894	\$ 64,142,009	\$ 55,180,515	\$ 56,498,537

Fiscal Year				
2020	2021	2022	2023	2024
\$ 70,574,105	\$ 72,029,542	\$ 71,825,065	\$ 73,270,381	\$ 73,656,204
566,092	512,507	638,677	802,292	949,826
(14,344,945)	(17,228,914)	(15,949,191)	(17,690,912)	(15,619,101)
\$ 56,795,252	\$ 55,313,135	\$ 56,514,551	\$ 56,381,761	\$ 58,986,929

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
Expenses:				
Governmental activities:				
General government	\$ 2,408,277	\$ 2,308,277	\$ 2,484,567	\$ 2,156,929
Board of education	17,587,518	19,114,294	20,254,142	20,730,169
Public safety	6,109,903	5,881,157	5,868,576	5,906,445
Public works	3,617,867	5,287,854	3,013,306	4,362,304
Town library	1,009,323	1,062,362	1,057,542	1,080,589
Recreation	1,738,621	1,802,687	1,641,650	1,539,169
Human Services	562,259	566,318	541,458	551,870
Amity Regional School District	13,245,805	13,506,655	14,290,054	14,497,344
Interest	458,250	487,034	951,111	639,969
Total governmental activities expenses	46,737,823	50,016,638	50,102,406	51,464,788
Program revenue:				
Governmental activities:				
Charges for services:				
General government	218,100	260,157	547,314	208,909
Board of education	913,653	933,163	878,032	935,140
Public safety	427,867	541,792	547,314	672,336
Public works	204,532	209,644	157,773	248,855
Town library	12,278	10,994	8,109	8,734
Recreation	264,776	216,135	346,974	396,322
Human services	12,654	10,796	-	13,838
Operating grants and contributions:				
General government	10,819	-	245,489	-
Board of education	1,926,951	2,905,747	3,633,372	3,930,778
Public safety	287,009	221,504	245,489	228,631
Public works	290,145	1,137,325	25,400	-
Town library	38,378	32,367	31,200	12,610
Recreation	-	-	-	-
Human services	80,646	83,605	11,520	57,545
Capital grants and contributions:				
General government	-	-	-	-
Board of education	80,379	2,592,262	-	275,731
Public safety	-	-	-	-
Public works	223,979	346,441	307,189	678,239
Total governmental activities program revenue	4,992,166	9,501,932	6,985,175	7,667,668
Net (expense) revenue:				
Governmental activities	(41,745,657)	(40,514,706)	(43,117,231)	(43,797,120)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	42,633,766	43,443,983	44,494,171	44,984,562
Grants and contributions not restricted to specific programs	142,338	161,792	349,842	106,093
Investment earnings	119,249	56,241	144,996	223,095
Miscellaneous	304,858	685,244	493,250	718,514
Total governmental activities general revenue	43,200,211	44,347,260	45,482,259	46,032,264
Changes in net position:				
Governmental activities	\$ 1,454,554	\$ 3,832,554	\$ 2,365,028	\$ 2,235,144

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 2,733,143	\$ 3,278,721	\$ 3,582,650	\$ 2,281,480	\$ 3,324,543	\$ 2,642,983
20,875,214	23,996,315	26,893,637	21,596,176	24,485,917	24,487,767
6,135,331	6,736,350	6,738,909	6,434,074	7,226,271	7,291,572
4,697,979	7,347,815	4,378,471	4,785,948	4,639,536	4,910,336
1,066,336	1,037,871	909,351	1,091,229	1,106,865	1,163,121
1,444,149	1,263,680	979,119	1,324,999	1,307,441	1,306,953
554,185	548,959	508,341	619,849	662,302	716,579
14,712,485	14,965,743	15,756,256	16,275,624	16,834,358	17,504,540
460,648	647,986	420,797	371,836	325,536	349,425
52,679,470	59,823,440	60,167,531	54,781,215	59,912,769	60,373,276
238,090	270,965	339,568	363,260	278,838	295,000
989,234	763,061	173,617	607,192	776,343	769,627
626,537	777,084	306,892	579,709	871,890	626,923
228,965	311,579	380,097	568,108	581,451	678,784
10,021	5,921	452	436	1,104	1,804
368,510	227,595	218,652	308,563	354,798	355,206
17,611	22,159	27,023	51,958	48,124	67,847
-	-	-	11,209	1,216,508	1,640,300
2,199,883	4,575,351	8,168,990	3,273,612	4,740,637	4,057,184
266,738	138,251	254,722	280,068	285,054	302,181
-	250	-	-	-	-
11,873	47,202	43,063	51,897	16,076	13,048
-	-	403,621	2,160	304,920	106,678
54,610	90,323	30,444	41,440	61,097	35,201
-	-	-	-	-	-
-	292,182	102,809	-	-	-
-	500,000	-	-	2,629	-
603,001	3,711,116	356,678	306,534	183,325	1,448,037
5,615,073	11,733,039	10,806,628	6,446,146	9,722,794	10,397,820
(47,064,397)	(48,090,401)	(49,360,903)	(48,335,069)	(50,189,975)	(49,975,456)
46,588,098	47,104,804	46,663,266	48,433,357	49,262,447	51,250,832
203,222	186,814	366,366	391,461	197,341	184,072
372,548	252,513	74,693	12,807	577,851	944,824
1,218,551	791,217	774,461	698,860	72,121	148,321
48,382,419	48,335,348	47,878,786	49,536,485	50,109,760	52,528,049
\$ 1,318,022	\$ 244,947	\$ (1,482,117)	\$ 1,201,416	\$ (80,215)	\$ 2,552,593

Town of Woodbridge, Connecticut

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

Function / Program	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental activities:					
General government	\$ 228,919	\$ 260,157	\$ 792,803	\$ 208,909	\$ 238,090
Board of education	2,920,983	6,431,172	4,511,404	5,141,649	3,189,117
Public safety	714,876	763,296	792,803	900,967	893,275
Public works	718,656	1,693,410	490,362	927,094	831,966
Town library	50,656	43,361	39,309	21,344	21,894
Recreation	264,776	216,135	346,974	396,322	368,510
Human services	93,300	94,401	11,520	71,383	72,221
Total governmental activities	\$ 4,992,166	\$ 9,501,932	\$ 6,985,175	\$ 7,667,668	\$ 5,615,073

Fiscal Year				
2020	2021	2022	2023	2024
\$ 270,965	\$ 339,568	\$ 374,469	\$ 1,495,346	\$ 1,935,300
5,630,594	8,445,416	3,880,804	5,516,980	4,826,811
1,415,335	561,614	859,777	1,159,573	929,104
4,022,945	736,775	874,642	764,776	2,126,821
53,123	43,515	52,333	17,180	14,852
227,595	622,273	310,723	659,718	461,884
112,482	57,467	93,398	109,221	103,048
\$ 11,733,039	\$ 10,806,628	\$ 6,446,146	\$ 9,722,794	\$ 10,397,820

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
General Fund:				
Nonspendable	\$ 85,819	\$ 83,638	\$ 46,454	\$ 9,433
Assigned	989,289	1,435,596	1,344,541	1,503,163
Unassigned	4,591,338	4,867,473	5,634,676	6,007,101
Total general fund	\$ 5,666,446	\$ 6,386,707	\$ 7,025,671	\$ 7,519,697
All other governmental funds:				
Nonspendable	\$ 298,942	\$ 298,285	\$ 4,463	\$ 298,455
Restricted	546,928	559,233	916,081	692,857
Committed	1,083,790	1,431,673	1,133,845	1,128,961
Assigned	-	-	-	-
Unassigned	(8,195,447)	(5,808,508)	(5,804,712)	(5,253,770)
Total all other government funds	\$ (6,265,787)	\$ (3,519,317)	\$ (3,750,323)	\$ (3,133,497)

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 44,957	\$ 68,288	\$ 37,839	\$ 64,293	\$ 92,650	\$ 6,400
1,256,890	830,680	936,375	512,618	1,602,369	1,169,518
6,566,843	7,169,003	7,325,656	8,585,916	8,007,599	9,436,446
\$ 7,868,690	\$ 8,067,971	\$ 8,299,870	\$ 9,162,827	\$ 9,702,618	\$ 10,612,364
\$ 153,663	\$ 56,527	\$ 55,794	\$ 5,939	\$ 7,830	\$ 56,839
692,965	692,300	617,727	739,626	802,292	2,199,015
1,615,036	1,375,497	1,088,592	1,193,748	826,685	665,486
-	-	-	-	-	-
(4,918,000)	(844,732)	-	(147,276)	(551,756)	(246,926)
\$ (2,456,336)	\$ 1,279,592	\$ 1,762,113	\$ 1,792,037	\$ 1,085,051	\$ 2,674,414

Town of Woodbridge, Connecticut

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Property taxes, interest and liens, net	\$ 42,721,174	\$ 43,412,488	\$ 44,564,309	\$ 44,953,061
Intergovernmental	4,860,816	7,620,209	4,622,328	5,409,857
Charges for services	2,046,083	2,258,695	2,203,329	2,342,863
Interest and dividends	119,249	56,241	135,211	223,095
Donations	51,337	69,212	43,280	198,717
Other	304,858	685,244	496,352	673,363
Total revenues	50,103,517	54,102,089	52,064,809	53,800,956
Expenditures:				
General government	1,987,725	1,913,724	1,986,261	1,987,100
Board of education	15,811,682	16,356,047	17,457,064	18,052,537
Public safety	4,534,391	4,709,868	4,639,441	4,837,971
Public works	2,561,623	2,492,580	2,529,214	2,569,585
Town library	778,026	828,641	815,945	839,675
Recreation	1,385,081	1,447,213	1,275,758	1,175,044
Human services	482,747	482,861	462,855	467,146
Employee benefits	3,956,715	3,996,733	4,197,684	4,142,041
Capital outlay	11,270,512	8,118,987	2,130,973	1,759,434
Intergovernmental:				
Amity Regional School District	13,245,805	13,506,655	14,290,054	14,497,344
Debt service:				
Principal	1,620,000	7,345,000	6,065,056	1,785,000
Interest	547,368	591,071	808,529	745,811
Total expenditures	58,181,675	61,789,380	56,658,834	52,858,688
Excess of revenues (under) expenditures	(8,078,158)	(7,687,291)	(4,594,025)	942,268
Other financing sources (uses):				
Transfers in	1,977,992	1,409,273	1,423,860	1,520,361
Transfers out	(1,977,992)	(1,409,273)	(1,423,860)	(1,520,361)
Issuance of long-term debt	5,500,000	10,000,000	4,500,000	-
Proceeds of refunding bonds	-	5,870,000	-	-
Payment to refunded bond escrow agent	-	(6,309,188)	-	-
Premium (discount) on long-term debt	-	839,472	228,983	36
Lease financing	-	753,738	273,000	168,548
Issuance of subscription-based information technology arrangements	-	-	-	-
Total other financing sources (uses)	5,500,000	11,154,022	5,001,983	168,584
Net changes in fund balance	\$ (2,578,158)	\$ 3,466,731	\$ 407,958	\$ 1,110,852
Debt service as a percentage of noncapital expenditures	4.62%	14.79%	12.61%	4.90%

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 46,608,383	\$ 47,006,509	\$ 46,783,705	\$ 48,372,980	\$ 49,283,571	\$ 51,176,799
3,230,864	9,313,317	4,530,980	4,874,578	6,336,000	7,574,481
2,478,968	2,378,365	1,446,301	2,479,226	2,916,148	2,802,391
372,548	252,513	74,693	12,807	577,851	944,824
104,935	71,975	38,849	55,954	71,140	62,618
1,124,154	910,803	1,155,722	678,695	72,121	79,823
53,919,852	59,933,482	54,030,250	56,474,240	59,256,831	62,640,936
2,045,836	2,086,855	2,256,271	2,059,543	2,241,703	2,337,763
17,687,496	19,928,994	18,140,020	18,806,894	19,814,568	21,329,859
4,808,763	4,942,054	4,907,999	5,109,572	5,534,694	5,448,123
2,685,775	2,510,588	2,587,020	2,502,229	2,621,225	2,786,016
817,904	776,354	653,768	814,700	825,999	880,212
1,115,745	926,281	648,711	957,699	954,196	967,215
465,007	453,697	411,686	507,306	547,566	591,902
4,359,200	4,531,584	4,287,156	5,024,589	5,149,729	5,222,030
4,127,739	5,847,108	2,062,691	1,556,459	3,518,041	4,189,865
14,712,485	14,965,743	15,756,256	16,275,624	16,834,358	17,504,540
1,545,000	1,845,000	5,377,809	1,680,000	1,780,000	1,680,000
669,263	634,850	573,877	600,254	464,239	397,489
55,040,213	59,449,108	57,663,264	55,894,869	60,286,318	63,335,014
(1,120,361)	484,374	(3,633,014)	579,371	(1,029,487)	(694,078)
2,473,301	1,909,952	1,117,992	1,251,256	1,956,894	1,684,200
(2,473,301)	(1,909,952)	(1,117,992)	(1,251,256)	(1,956,894)	(1,684,200)
2,100,000	3,450,000	3,450,000	-	215,520	1,500,000
-	-	-	-	-	-
-	-	-	-	-	-
46,515	835	845,666	313,510	598,156	78,143
-	-	-	-	-	1,280,104
-	-	-	-	-	282,365
2,146,515	3,450,835	4,295,666	313,510	813,676	3,140,612
\$ 1,026,154	\$ 3,935,209	\$ 662,652	\$ 892,881	\$ (215,811)	\$ 2,446,534
4.28%	4.32%	10.60%	4.12%	3.89%	3.44%

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
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
2023	42,507,363	2,289,307	3,692,900	48,489,570
2024	43,994,780	2,328,325	3,915,537	50,238,642
Change 2015-2024	19%	37%	24%	20%

Source: Town of Woodbridge Tax Collector's Office

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Town of Woodbridge, Connecticut

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

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Personal Property	Motor Vehicle	Less Tax Exempt Property
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
2023	911,475,080	180,523,535	12,967,500	58,344,625	112,851,580	121,693,880
2024	915,179,248	180,573,202	12,967,500	57,797,290	108,562,910	121,794,232

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
\$ 1,206,312,910	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%
1,154,468,440	0.93%	43.77	41.60	2.17	1,823,089,029	63.32%
1,153,285,918	-0.10%	45.08	43.07	2.01	1,821,543,071	63.31%

* 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 ending June 30, 2017, 32.00 for fiscal year June 30, 2018, and 32.46 for June 30, 2023 and June 30, 2024.

Town of Woodbridge, Connecticut

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

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Connecticut Light & Power Co.	\$ 25,041,450	1	2.17%	\$ 30,873,820	1	2.56%
United Illuminating Co.	13,498,520	2	1.17%	2,503,260	9	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%	4,858,350	4	0.40%
1764 Litchfield Turnpike LLC	4,255,350	5	0.37%	4,276,440	6	0.35%
OP Inc.	3,107,370	6	0.27%	3,210,760	7	0.27%
Willow CT Propco LLC	2,975,000	7	0.26%	-	-	-
NPL Construction Co.	2,758,570	8	0.24%	-	-	-
Crest Woodbridge LLC	2,715,580	9	0.24%	-	-	-
Research Development At Bradley Road LLC	2,522,030	10	0.22%	2,549,470	8	0.21%
21 Bradley Road Woodbridge LLC	-	-	-	7,409,990	2	0.61%
SABRA Health Care Holdings III LLC	-	-	-	6,038,690	3	0.50%
KFP Family Ltd. Partnership	-	-	-	4,618,530	5	0.38%
Toyota Lease Trust/MCC	-	-	-	2,432,500	10	0.20%
Total	\$ 68,819,650		5.97%	\$ 68,771,810		5.69%

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
2015	2013	\$ 42,152,885	\$ 41,992,680	99.62%	\$ 158,285	\$ 42,150,965	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%	123,934	43,991,391	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%	124,110	45,943,918	99.86%
2020	2018	46,578,643	46,311,325	99.43%	190,273	46,501,598	99.83%
2021	2019	46,250,637	46,079,180	99.63%	100,294	46,179,474	99.85%
2022	2020	47,831,674	47,584,443	99.48%	133,443	47,717,886	99.48%
2023	2021	48,750,070	48,489,570	99.47%	-	48,489,570	99.47%
2024	2023	50,600,083	50,238,642	99.29%	-	50,238,642	99.29%

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			Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
	General Obligation Debt	Leases (6)	Total			
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%
2023	14,370,015	1,272,636	15,642,651	0.86%	1,596	2.55%
2024	14,246,466	2,228,444	16,474,910	0.90%	1,686	2.69%

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 114.

(2) Population data from table on page 119.

(3) Debt per capita as a percentage of personal income per capita from table on page 119.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See Note 8 for more information.

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

(6) Refer to lease liability reported on page 36.

Overlapping debt: At June 30, 2024, the Town is obligated to pay for its pro-rata share, which is \$3,901,669 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)
\$ 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%
5,269,930	0.29%	538	0.86%	20,912,581	1.15%	2,134	3.40%
3,901,669	0.21%	399	0.64%	20,376,579	1.12%	2,085	3.33%

Town of Woodbridge, Connecticut

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

Fiscal Year	General Obligation Debt (5)	Lease Financing Arrangements	BANS (6)	ROU Lease Liability (7)	SBITA (8)	Total Outstanding Debt
Governmental Activities:						
2015	\$ 12,710,000	\$ 190,584	\$ 5,500,000	\$ -	\$ -	\$ 18,400,584
2016	16,904,538	758,204	4,500,000	-	-	22,162,742
2017	19,952,139	736,310	-	-	-	20,688,449
2018	18,050,756	689,527	-	-	-	18,740,283
2019	18,533,001	491,562	-	-	-	19,024,563
2020	20,017,253	213,193	1,110,000	-	-	21,340,446
2021	18,071,507	845,663	-	68,867	-	18,986,037
2022	16,270,761	906,908	-	130,817	461,455	17,769,941
2023	14,370,015	1,272,636	-	130,817	461,455	16,234,923
2024	14,246,466	2,228,444	1,000,000	88,963	583,102	18,146,975

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 114.

(2) Population data from table on page 119.

(3) Debt per capita as a percentage of personal income per capita from table on page 119.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See Note 8 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.

(7) Refer to lease liability reported in Note 8.

(8) Refer to SBITA liability reported in Note 8.

Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
0.97%	\$ 1,856	2.54%
1.23%	2,223	3.04%
1.14%	2,044	2.80%
1.03%	1,847	2.53%
1.04%	1,887	2.58%
1.16%	2,122	2.91%
1.36%	2,416	3.85%
1.18%	2,165	3.45%
1.18%	2,194	3.50%
1.00%	1,857	2.96%

Town of Woodbridge, Connecticut

**Direct Governmental Activities Debt
Year Ended June 30, 2024
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 14,015,000	100.00%	\$ 14,015,000
Lease financing arrangements	2,228,444	100.00%	2,228,444
Right-of-use lease liability	88,963	100.00%	88,963
SBITA	583,102	100.00%	583,102
Premiums	231,466	100.00%	231,466
Subtotal, Town direct debt			<u>17,146,975</u>
Town Overlapping Debt			
Regional School District No. 5	11,593,478	33.654%	<u>3,901,669</u>
Subtotal, Town overlapping debt			<u>3,901,669</u>
Total Town direct and overlapping debt			<u>\$ 21,048,644</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 2023-24 is 33.654%.

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Town of Woodbridge, Connecticut

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

	2015	2016	2017	2018	2019
Debt limit	\$ 296,025,690	\$ 301,587,517	\$ 308,927,920	\$ 311,456,096	\$ 311,456,103
Total net debt applicable to limit	71,061,706	40,116,770	37,154,887	32,745,642	30,164,497
Legal debt margin	<u>\$ 224,963,984</u>	<u>\$ 261,470,747</u>	<u>\$ 271,773,033</u>	<u>\$ 278,710,454</u>	<u>\$ 281,291,606</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>24.01%</u>	<u>13.30%</u>	<u>12.03%</u>	<u>10.51%</u>	<u>9.68%</u>

2020	2021	2022	2023	2024
\$ 322,953,148	\$ 325,732,701	\$ 324,804,677	\$ 334,836,859	\$ 341,493,915
27,417,077	23,780,893	21,080,207	20,737,567	21,915,114
\$ 295,536,071	\$ 301,951,808	\$ 303,724,470	\$ 314,099,292	\$ 319,578,801
8.49%	7.30%	6.49%	6.19%	6.42%

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation June 30, 2024 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2024					\$ 48,784,845
Reimbursement for revenue loss					-
Tax relief for elderly					-
Base					\$ 48,784,845
Debt limit					\$ 341,493,915
					Unfunded Pension Benefit Obligation
Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	
2-1/4 times base	\$ 109,765,901	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	219,531,803	-	-	-
3-3/4 times base	-	-	182,943,169	-	-
3-1/4 times base	-	-	-	158,550,746	-
3 times base	-	-	-	-	146,354,535
Total debt limitation	109,765,901	219,531,803	182,943,169	158,550,746	146,354,535
Debt as Defined by Statute					
Bonds payable	6,530,000	7,485,000	-	-	-
Notes	-	1,000,000	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	3,901,669	-	-	-
Lease Financing Arrangements	2,228,445	-	-	-	-
Bonds authorized but unissued	-	770,000	-	-	-
Total indebtedness	8,758,445	13,156,669	-	-	-
Net indebtedness	8,758,445	13,156,669	-	-	-
Debt limitation in excess of indebtedness	\$ 101,007,456	\$ 206,375,134	\$ 182,943,169	\$ 158,550,746	\$ 146,354,535

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)
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%
2023	9,800	614,322,800	62,686	46	1,584	2.8%
2024	9,773	612,630,278	62,686	46	1,722	2.1%

(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	2024			2015		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Amity Regional School District No. 5	358	1	N/A	347	2	N/A
Town of Woodbridge	324	2	N/A	515	1	N/A
Jewish Community Center	242	3	N/A	-	-	N/A
Woodbridge Board of Education	176	4	N/A	-	-	N/A
Coachman's Square	93	5	N/A	102	4	N/A
Autum Lake at Willows	90	6	N/A	130	3	N/A
Charter Senior Living of Woodbridge	80	7	N/A	100	5	N/A
Crest Auto Mall	35	8	N/A	68	7	N/A
Chemwerth, Inc.	25	9	N/A	25	10	N/A
Plastic Forming Company	24	10	N/A	-	-	N/A
Care Stream Health	-	-	N/A	87	6	N/A
Country Club of Woodbridge	-	-	N/A	58	8	N/A
Towers Watson	-	-	N/A	50	9	N/A

Sources: Town Records

Note: In 2015, the Town of Woodbridge employees included the Woodbridge Board of Education.

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				
	2024	2023	2022	2021	2020
General government:					
Board of selectmen	4.50	4.50	4.50	4.50	4.50
Town clerk	2.50	2.50	2.50	2.50	2.50
Department of finance	2.75	2.75	2.75	2.75	2.75
Tax collector	2.00	2.00	2.00	2.00	2.00
Assessor	2.00	2.00	2.00	2.00	2.00
Planning and zoning	0.50	0.50	0.50	0.50	0.50
Inland Wetland Commission	0.50	0.50	0.50	0.50	0.50
Board of education	160.50	158.40	144.72	142.60	130.61
Public safety:					
Police Officers	23.00	23.00	23.00	24.00	24.00
Police—Civilians	9.00	8.00	8.00	8.00	8.00
Fire	1.50	1.50	1.50	1.50	1.50
Animal Control	3.50	3.50	3.00	3.00	3.00
Public works:					
Public works	10.75	10.75	10.75	10.75	10.75
Building official	1.50	1.50	1.50	1.50	2.00
Waste management	2.00	2.00	2.00	2.00	2.00
Building maintenance	5.25	4.75	4.75	4.75	4.75
Town library	11.40	11.40	11.40	11.40	12.25
Recreation:					
Recreation Commission	4.00	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	1.75
Human services	7.00	7.00	7.00	7.00	7.00
Total	255.90	253.30	239.12	238.00	227.36

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

2019	2018	2017	2016	2015
4.50	5.50	4.00	4.00	4.00
2.50	2.50	2.50	2.50	2.50
2.75	3.50	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
0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50
130.61	126.20	128.60	127.60	124.10
24.00	24.00	26.00	26.00	26.00
8.00	8.00	7.00	7.00	7.00
1.50	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00
10.75	12.00	12.00	11.00	11.00
2.00	2.00	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00
4.75	4.75	4.75	4.75	4.75
12.25	12.25	12.25	12.25	12.25
4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00
1.75	1.75	1.75	2.75	1.75
7.00	7.00	7.00	7.00	7.00
227.36	225.45	228.35	227.35	222.85

Town of Woodbridge, Connecticut

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

Function/Program	Fiscal Year				
	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Police:					
Calls for service	21,429	20,474	23,823	24,502	26,501
Adult arrest	123	104	103	144	101
Juvenile arrest	14	16	12	39	23
Traffic citations	1,389	1,153	1,106	798	1,692
Fire:					
Total calls answered	368	405	496	778	530
Government access television:					
Number of meetings recorded	104	128	119	120	108
Hours of programming	137	169	143	145	129
Building safety:					
Total building permits	204	319	219	285	273
Total value all permits	\$ 4,188,731	\$ 7,482,229	\$ 5,372,626	\$ 10,922,869	\$ 7,933,672
Library, volumes in collection	86,811	85,405	80,791	82,959	82,668
Public service:					
Garbage collected (ton)	2,681	2,736	2,876	2,665	2,767
Recycle collected (ton)	846	749	618	587	632
Parks and recreation:					
Recreation program attendance	1,260	1,220	1,375	1,375	1,300
Aquatics program attendance	219	154	350	320	237
All other program attendance	1,145	1,094	1,100	1,100	1,077

Source: Town Records

** Indicator not available

Fiscal Year				
2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
26,501	31,200	32,899	31,300	29,343
101	59	71	71	52
23	13	5	17	15
1,692	564	1,023	913	462
530	593	397	438	468
108	189	185	150	155
129	225	243	196	200
273	398	738	1,969	276
\$ 7,933,672	\$ 12,597,912	\$ 22,970,252	\$ 12,086,052	\$ 14,949,989
82,668	81,868	81,515	78,678	76,882
2,767	2,405	2,116	2,456	2,451
632	765	715	637	609
1,300	68	890	931	1,074
237	-	288	36	-
1,077	231	635	433	463

Town of Woodbridge, Connecticut

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

Function/Program	2015	2016	2017	2018	2019
Police:					
Stations	1	1	1	1	1
Police cars	18	18	17	17	17
Fire:					
Fire stations	1	1	1	1	1
Public works:					
Streets (miles)	79	79	79	79	79
Parks & recreation:					
Acreage	200	200	200	200	200
Parks	5	5	5	5	5
Baseball/softball diamonds	9	9	9	9	9
Multi-purpose fields	4	4	4	4	4
Basketball courts	3	3	3	3	3
Tennis courts	12	12	6	6	6
Swimming pools	2	2	2	2	2
Parks with playground equipment	6	6	6	6	6
Picnic shelters	1	1	1	1	1
18-hole golf course	1	1	-	-	-
Library:					
Facilities	1	1	1	1	1
Volumes	86,811	85,405	80,791	82,959	82,668

Source: Town Records

2020	2021	2022	2023	2024
1	1	1	1	1
17	18	18	18	18
1	1	1	1	1
79	79	79	79	79
200	200	200	200	200
5	5	5	5	5
9	9	9	9	9
4	4	4	4	4
3	3	3	3	3
6	6	6	6	6
2	1	1	1	1
6	6	6	6	6
1	1	1	1	1
-	-	-	-	-
1	1	1	1	1
82,668	81,868	81,515	78,678	76,882

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