

TOWN OF WOODBRIDGE, CONNECTICUT

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



FOR THE YEAR ENDED JUNE 30, 2025

TOWN OF WOODBRIDGE, CONNECTICUT

Annual Comprehensive Financial Report For the Year Ended June 30, 2025

Prepared by the Finance Department

Anthony F. Genovese, Finance Director

Town of Woodbridge, Connecticut

**Annual Comprehensive Financial Report
For the Year Ended June 30, 2025**

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Introductory Section



ANTHONY F. GENOVESE
ADMINISTRATIVE OFFICER
DIRECTOR OF FINANCE

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December 5, 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, 2025.

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

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2025, 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, 2025, 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 Single Audit and State Single Audit".

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 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 property 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 bachelor 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 New Haven labor market for June 2025 was 3.4%, while in Woodbridge it was 2.8%. The Town's unemployment rate has increased from a rate of 2.1% a year ago. The Town's unemployment rate is also lower than the State rate of 3.4% and the National rate of 4.4% for the same period. All State rates are according to the State of Connecticut Department of Labor.

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

	2021	2022	2023	2024	2025
Town Unemployment Rate	4.5%	3.0%	2.8%	2.1%	2.8%
State Unemployment Rate	7.7%	4.0%	4.0%	2.8%	3.4%
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	99.63%	99.48%	99.47%	99.29%	99.33%

Woodbridge is a primarily residential town with a small business district in the southern end of town near the New Haven border. According to ctdata.org, the median household income for Woodbridge is \$201,926 versus the statewide median of \$93,760 for 2023. 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.

Economic & Community Development

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 was 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 projects. The 2030 Task Force continues to work with the Economic Development Commission to develop and create placemaking opportunities in the business district.

In 2025, the Town engaged a planning firm to support zoning recommendations for the business district and to advance the Town's economic development goals. Core responsibilities associated with this initiative include:

Business Retention & Recruitment. Develop and implement strategies to retain existing businesses and support their long-term success. Recruit new companies and developers that align with the Town's economic vision. Engage directly with businesses seeking to relocate or expand within the community.

Redevelopment & Strategic Planning. Identify and advance redevelopment opportunities in coordination with Town staff. Maximize opportunities for State and federal economic development funding, including grant research, preparation, and administration. Work collaboratively with the First Selectman's Office, local boards and commissions, community groups, and Town departments to plan and execute strategies that foster positive community and economic growth.

Data Management & Site Readiness. Maintain an up-to-date database of available land, commercial buildings, and key contacts. Match prospective businesses with suitable sites and facilitate introductions with property owners and developers.

Community Coordination. Promote the Town's economic and community development initiatives through outreach, communication, and partnership-building. Attend meetings of the Economic Development Commission (EDC) as required.

Main Street Initiatives. Support the Town's membership in **Connecticut Main Street**, utilizing its programs and expertise to help establish and sustain a vibrant, economically strong Main Street 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. In 2021, the Town converted the short-term notes to bonds. As of June 30, 2025, the Town has \$2,250,000 remaining in outstanding bonds. 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. The plan was completed in October 2025. Highlights include opportunities for open space and recreation, housing and community needs, community and economic benefits, and financial benefits. The plan can be found at woodbridgect.org.

A Town building committee has been formed to make recommendations for improvement and expansion of Beecher Road School. The Beecher Road School facility improvement and expansion project aims to address the current and future needs of the school, which is projected to serve a student population of over 1,000 students from Pre-Kindergarten through 6th grade in the next few years. The project seeks to modernize and expand the existing campus while maintaining the school's integral role in the Woodbridge community. A major goal of the project is to create educational spaces that support modern learning environments while ensuring that the school's infrastructure is equipped to accommodate future growth along with health and wellness improvements.

The Town hired an educational consultant to develop educational specifications to guide the project. An architect developed 4 scenarios ranging from \$108M to \$122M including renovation and a new facility. The Town is evaluating each scenario and seeking grant opportunities to offset the cost to taxpayers. A referendum date has not been determined.

The Town is looking to convert its former fire station, which suffered significant damage from a fire in 2006, into a community and cultural center. 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 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 be substantially complete by January 2026. The new center will have a recreation room, meeting spaces, and programming spaces.

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 (LOTCP) 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 walkable and vibrant area and add separation between motorists and pedestrians. The 30% design phase has been completed and SLR is working on 60% design documents. Design and bidding is expected to be completed by the fall of 2026 with construction beginning spring of 2027.

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 with an estimated renovation cost of \$41,299,595. Due to the proposed cost of the project, the Board of Selectmen and Finance are looking to repair the facility over time.

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 included 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 were made to create flush transitions between the parking lots and ramps. Courtyards between the various wings of the building received drainage improvements such as regrading and new drains will be installed to combat ponding around the building during weather events. Erosion protection measures were 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 cost for the roof replacement was \$963,945 and site work cost was \$1,637,044. The Town issued \$2,300,000 in bonds to finance the project and expects to receive \$300,000 in grant proceeds. The roof was completed in October 2024, and the site work was completed in 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 \$556,078.95. The project was completed in September 2025.

For more information regarding recent town operations refer to the Management Discussion & Analysis section within.

Town Organization

The First Selectman, elected to a two-year term, is the chief executive officer of the Town. The First Selectman is responsible for carrying out the policies and ordinances of the Board of Selectmen and for overseeing the day-to-day operations of the Town.

The Board of Selectmen, which acts as the Town's policy making and legislative body, consists of six members elected to two-year terms. The Board is responsible for passing ordinances, adopting the budget, appointing members to boards and commissions, and ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in November 2025. 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 0.3% 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 0.15% 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 RSI-1 as a part of the required supplementary information.

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 (FY26) include a new elementary school (\$50,000,000), 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), renovations to the center building (\$10,000,000), and a new police facility (\$18,000,000). This is a total of \$81,000,000 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 capital leases.

The capital plan provides for the needs not only of the general government but also the Board of Education (K-6 only) and addresses issues including infrastructure improvements and major equipment replacement for education, public safety, library, recreation and other town functions on a borrowing and pay-as-you-go basis. Currently, the FY26 plan total pay-as-you-go funding over the six-year period is \$14,863,415. Pay-as-you-go capital expenditures are scheduled to be funded primarily through annual appropriation in the General Fund (\$14,173,415), and State and Federal Grants (\$690,000).

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 RSI-4 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 Town maintains 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 2025, the Town issued \$800,000 in general obligation bonds for a roof replacement and site work improvements at Beecher Road School. Additionally, the Town made \$1,275,000 in principal payments in 2025. As of June 30, 2025, the Town has \$13,540,000 in outstanding general obligation bonds. You can see more information concerning the Town's debt by reviewing Note III.G 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, permanent fund, fiduciary fund, 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 unassigned fund balance. In addition, the Town regularly reviews and revises user fees to adjust for the cost of the program supported by the fees.

Tax. During the fiscal year ended June 30, 2025, the Town collected 99.33% of the current year tax levy. This represents the twenty-fifth 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, 2024. This was the thirty-first (years ended 1994-2024) consecutive year that the government has achieved this prestigious award. 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

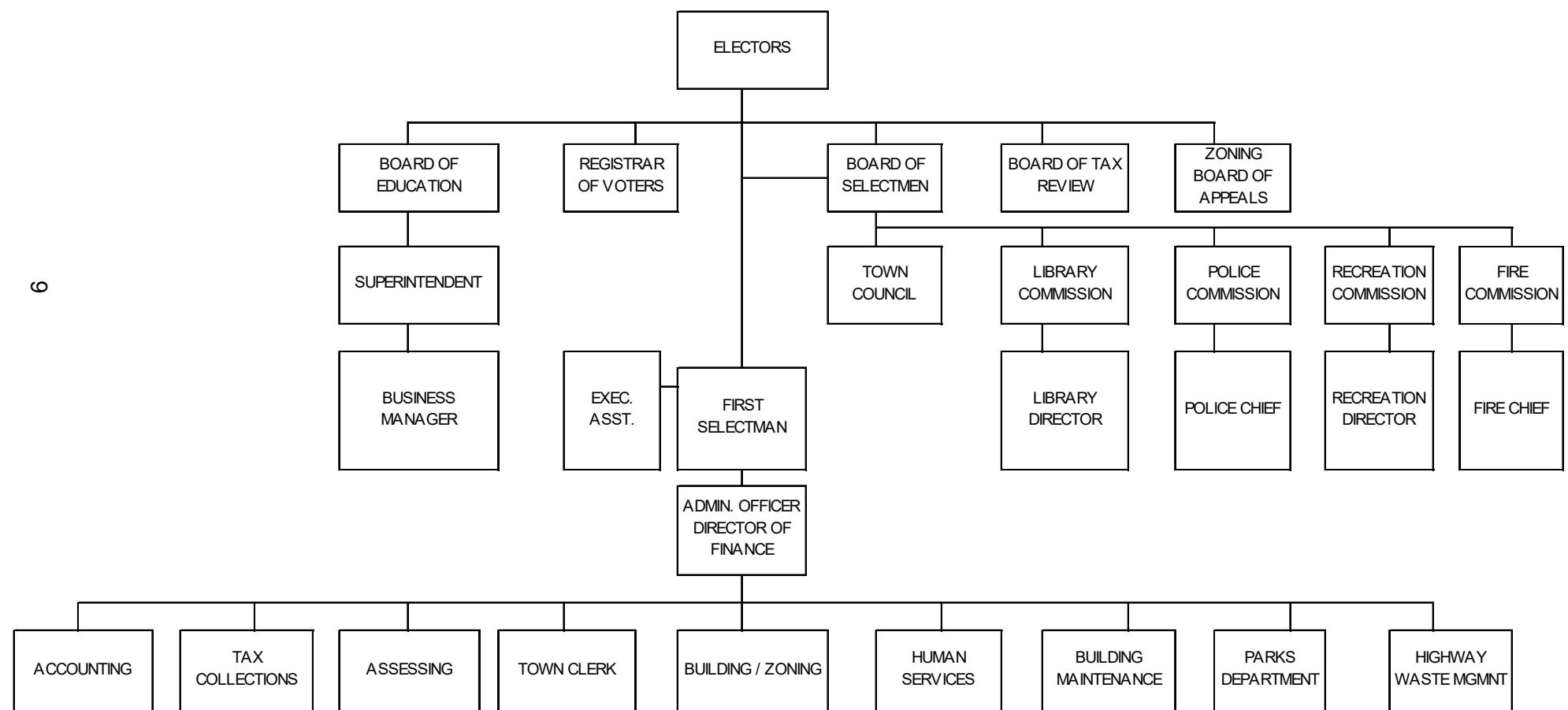
The preparation of the Annual Comprehensive Financial Report could not have been completed without the efforts and dedication of the staff of the Finance Department. I would like to express my appreciation to my staff and other personnel from various departments who assisted in its preparation. Also, 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

Town of Woodbridge, Connecticut Organizational Chart



Town of Woodbridge, Connecticut
Principal Officials
June 30, 2025

Board of Selectmen

Mica Cardozo, First Selectman
Maria Madonick
Sheila McCreven

Steve Munno, Deputy First Selectman
Andrea Urbano
David Vogel

Board of Finance

Susan Jacobs, Chairman
Javier Aviles
Thomas Handler

Donavon Lofters, Vice Chairman
Beth Heller
Dwight Rowland

Town Departments

Anthony F. Genovese, Administrative Officer
John Adamovich, Recreation Director
Marsha Benno, Assessor
Frank Cappiello, Police Chief (retiring June 30th)
Joseph Cappucci, Fire Marshal
Warren Connors, Public Works Director
Patricia Crisco, Tax Collector

Anthony F. Genovese, Finance Director
Robert Dillon, Building Official
Jeanette Glicksman, Human Services Director
Kim Rioux, Town Clerk
Sean Rowland, Fire Chief
Kristine Sullivan, Zoning Official
Eric Werthmann, Library Director

Board of Education

Lynn Piascyk, Chair
Dr. Jay Dayha
Sarah Beth Del Prete, Secretary
Dr. Lauren Francesc
Brooke Hopkins

Steven Lawrence, Vice Chair
Jeff Hughes
Dr. Michael Strambler
Erin Williamson

Board of Education Staff

Vonda Tencza, Superintendent

Donna Coonan, Director of Business Services
and Operations

Town Attorney

Nicholas Bamonte, Town Counsel



Government Finance Officers Association

**Certificate of
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in Financial
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Presented to

**Town of Woodbridge
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

Financial Section

Independent Auditors' 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 ("Town"), as of and for the year ended June 30, 2025, 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, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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. Our responsibilities under those standards are further described in the Auditors' 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.

Change in Accounting Policy

We draw attention to Note II – Stewardship, Compliance and Accountability in the notes to financial statements which discloses the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Board of Finance
Town of Woodbridge, Connecticut**

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Auditors' 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 auditors' 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.

**Board of Finance
Town of Woodbridge, Connecticut**

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, 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 fund financial statements and schedules 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 fund financial statements and 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

**Board of Finance
Town of Woodbridge, Connecticut**

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 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 the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
December 5, 2025



Town of Woodbridge Phone: 203.389.3482
Department of Finance Fax: 203.389.3482
11 Meetinghouse Lane E-Mail: agenovese@woodbridgect.org
Woodbridge, Connecticut 06525

ANTHONY F. GENOVESE
ADMINISTRATIVE OFFICER
DIRECTOR OF FINANCE

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis—*unaudited*
June 30, 2025

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, 2025. We encourage readers to consider the information presented here in conjunction with the Town’s basic financial statements that follow this section.

Financial Highlights

The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$56,578,915 (net position).

The Town's total net position decreased by \$459,386. This decrease is primarily attributable to an increase in capital grants and unrestricted investment earnings, offset by a disposal loss of buildings on the former Country Club of Woodbridge. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,862,894, with a general fund total fund balance of \$10,622,067. 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 \$9,035,942, or approximately 14.79% of the 2025-26 annual budget of \$61,095,758.

The Town's total general obligation bonds (including bond anticipation notes reported as long-term debt) decreased by \$475,000 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service of \$1,275,000 offset by the issuance of \$800,000 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 III.G 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, public works, human services, library, recreation and education 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, 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-four (24) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and the capital nonrecurring fund, both of which are considered major funds. Sixteen (16) special revenue funds, five (5) capital project funds and one (1) permanent fund 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 basic governmental fund financial statements can be found on Exhibits C, D and E 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 statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits F and G 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 on Exhibit H as listed in the table of contents of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- 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.
- Schedules to demonstrate the Town's progress in funding its obligation to provide pension and OPEB benefits.

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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$56,578,915 at the close of the most recent fiscal year.

Summary Statement of Net Position
June 30

	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 16,658,785	\$ 19,206,989
Capital assets (net)	<u>89,595,181</u>	<u>89,686,883</u>
 Total assets	 <u>106,253,966</u>	 <u>108,893,872</u>
 Deferred outflows of resources	 <u>5,998,457</u>	 <u>9,154,376</u>
 Other liabilities	 6,245,737	 5,288,619
Long-term liabilities	<u>46,859,851</u>	<u>51,003,231</u>
 Total liabilities	 <u>53,105,588</u>	 <u>56,291,850</u>
 Deferred inflows of resources	 <u>2,567,920</u>	 <u>2,769,469</u>
 Net position:		
Net investment in capital assets	72,917,861	73,656,204
Restricted	1,039,868	949,826
Unrestricted	<u>(17,378,814)</u>	<u>(15,619,101)</u>
 Total net position	 <u>\$ 56,578,915</u>	 <u>\$ 58,986,929</u>

By far, the largest portion of the Town's net position, at \$72,917,861, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Town also has \$1,039,868 in restricted assets. These are assets restricted for a specific purpose and cannot be used for any other purpose other than its original intent.

The remaining balance of unrestricted net position (deficit) of \$(17,378,814) 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 \$(15,619,101), a decrease of \$1,759,713. The deficit is mainly due to the Town's liability for pension and other post-employment benefits. Additional information can be found in the notes to the financial statements in Notes V.A and V.C.

Governmental activities. Governmental activities decreased the Town's net position by \$459,386, thereby accounting for a 0.80% decrease. The net position July 1, 2024 was restated with a reduction of \$1,948,628 due to the impact of the implementation of GASB Statement No. 101. The decrease of \$459,386 of net position is \$3,011,979 more of a decrease than the previous year's increase of \$2,552,593.

Statement of Changes in Net Position
For the Year Ended June 30

	<u>2025</u>	<u>2024</u>
Revenues:		
Program revenues:		
Charges for services	\$ 2,856,065	\$ 2,795,191
Operating grants and contributions	6,221,627	6,154,592
Capital grants and contributions	2,726,594	1,448,037
General revenues:		
Property taxes	52,745,131	51,250,832
Grants and contributions not restricted to specific programs	135,227	184,072
Income from investments	1,036,468	944,824
Other	<u>156,644</u>	<u>148,321</u>
 Total revenues	 <u>65,877,756</u>	 <u>62,925,869</u>
 Expenses:		
General government	3,773,894	2,642,983
Public safety	9,155,431	7,291,572
Public works	5,173,005	4,910,336
Human services	969,679	716,579
Town library	1,723,205	1,163,121
Recreation	1,580,956	1,306,953
Education	22,649,215	24,487,767
Education - regional middle/high school	18,427,915	17,504,540
Interest	<u>545,419</u>	<u>349,425</u>
 Total expenses	 <u>63,998,719</u>	 <u>60,373,276</u>
 Special item - loss on disposal of asset	 <u>(2,338,423)</u>	 -
 Change in net position	 <u>(459,386)</u>	 <u>2,552,593</u>
 Net position - July 1, as previously reported	 58,986,929	 56,434,336
 Adjustment - change in accounting principle for implementation of GASB No. 101	 <u>(1,948,628)</u>	 -
 Net position - July 1, as restated	 <u>57,038,301</u>	 <u>56,434,336</u>
 Net position - June 30	 <u>\$ 56,578,915</u>	 <u>\$ 58,986,929</u>

Operations in 2025 saw an increase to the net position of \$1,879,037. However, a loss of \$2,338,423 in fixed asset value due to removal of the structures at the former Country Club of Woodbridge resulted in an overall decrease in the net position of \$459,386.

Key elements of the decrease in net position are as follows:

Governmental activities revenues increased by \$2,951,887, or 4.7%, in 2025. Eighty percent (80%) of the revenues of the Town were derived from property taxes, followed by fourteen percent (14%) 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 2025, up \$1,494,299, or 2.9%, reflects an increase in the tax rate of 2.99%. In 2025, the mill rate was 46.43, up from 45.08 in 2024.
- Investment earnings increased by \$91,644 from \$944,824 in the prior fiscal year to \$1,036,468 in the fiscal year ended June 30, 2025, due to increasing rates.
- Grants and contributions revenue increased from the prior fiscal year by \$1,296,747. This is primarily due to an increase in capital grants of \$1,278,557, mainly due to the use of \$1,576,785 from the American Rescue Plan Act (ARPA) on a variety of projects.
- Charges for services increased by \$60,874 from the prior fiscal year. Most categories saw little change from 2024.

Governmental activities expenses increased by \$3,625,443, or 6%, in 2025. For governmental activities, 64% of the Town's expenses relate to education, 14% relates to public safety, 8% relates to public works operations, 7% relates to human services, recreation activities and library, 6% relates to government administration and other areas, and the remaining 1% to interest payments on long term debt.

Major expense factors include:

- The cost of education services from Amity increased \$923,375, primarily due to negotiated wage settlements and other cost increases. In addition, the Town's average daily membership, or percentage of the budget paid by the Town, increased from 33.654% to 33.979%.
- An increase of \$1,863,859 in public safety primarily due to an increase in pension expense, negotiated wage settlements and other cost increases.
- A decrease of \$1,838,552 in education expenses related to Beecher Road School, primarily due to an increase in negotiated wage settlements offset by reduced grant related costs.
- An increase of \$1,130,911 in general government expenses primarily related to negotiated wage increases and planning costs including the former country club master plan, town planner, and preparation of the plan of conservation and development.
- An increase of \$1,087,187 in human services, library and recreation, primarily due to negotiated wage settlements, and other cost increases.
- An increase of \$195,994 in interest related to debt service payments.

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 fund balances of \$12,862,894. This includes \$1,579,725 assigned to liquidate contracts and purchase orders of the prior period and to balance the subsequent years budget, \$989,868 restricted for specific purposes, \$1,363,904 committed to certain functions, \$64,285 identified as non-spendable and \$8,865,112 as unassigned in the general fund and other non-major fund deficits.

General fund. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$9,035,942, while total fund balance equals \$10,662,067. 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 15.5% of total general fund expenditures, while total fund balance represents 18.3% of that same amount. In 2025, the total fund balance of the Town's general fund increased by \$272,113 from \$10,349,954 to \$10,662,067. The general fund balance increased due to a surplus of \$164,689 in funds sent to Amity compared to budget, a surplus in the general fund of related expenditure savings of \$178,269 in public works, \$85,730 in human services, \$60,715 in employee benefits, \$52,169 in public safety, \$57,204 in general government, and a surplus of \$328,910 in investment income. This was offset by an appropriation from fund balance of \$800,000.

Capital Nonrecurring Fund. At the end of the current fiscal year, the committed fund balance of the capital and non-recurring fund was \$877,249. Committed fund balance at June 30, 2025 is for on-going capital projects including \$506,316 for equipment and road construction in public works, \$49,620 in building maintenance projects, \$27,607 in police capital projects, and \$21,500 for a project at the senior center.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$146,935 and can be briefly summarized as follows:

- \$172,780 increase for abatement expenses related to asbestos remediation at the center building
- \$42,000 increase for the town to switch from .org to .gov
- \$55,000 increase to fund overtime in public works
- \$59,700 increase for maintenance costs at the library
- \$32,500 increase to fund additional electricity costs
- \$291,330 decrease to contingency to fund capital projects and other town needs
- \$76,285 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, 2025, amounts to \$89,595,181. This is a decrease of \$91,702 from the prior year's total of \$89,686,883 (net of accumulated depreciation/amortization).

Major capital asset events during the current fiscal year included the following:

- \$2,338,423 disposal due to the removal of buildings at the former Country Club of Woodbridge
- \$819,222 for renovation of the center gym
- \$902,982 for a roof replacement at Beecher Road School
- \$206,383 for renovation of the dispatch center at the police department
- \$142,217 for new police vehicles
- \$1,977,838 in additions from construction in progress.

Capital Assets (Net) June 30

Category	2025	2024
Land	\$ 20,566,765	\$ 20,566,765
Construction in progress	4,505,428	2,567,176
Intangible right-to-use assets	503,395	690,378
Buildings and improvements	40,303,575	41,736,871
Machinery and equipment	3,995,277	4,399,940
Infrastructure	<u>19,720,741</u>	<u>19,725,753</u>
 Total	 <u>\$ 89,595,181</u>	 <u>\$ 89,686,883</u>

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

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$13,540,000. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

Long-Term Debt June 30

Category	2025	2024
General obligation bonds	\$ 13,540,000	\$ 14,015,000
Notes payable	1,664,595	2,228,445
Leases	60,173	88,963
Subscriptions	<u>434,709</u>	<u>583,102</u>
 Totals	 <u>\$ 15,699,477</u>	 <u>\$ 16,915,510</u>

The Town's long term debt decreased by \$1,216,033 from \$16,915,510 to \$15,699,477 (7.19%) during the current fiscal year. The key factor in this decrease was the Town's continued payment of principal on all Town bond issues of \$1,275,000. This was offset by the issuance of \$800,000 in general obligation bonds for improvements to Beecher Road School in 2025.

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. The Town has maintained a "AAA" Rating since 2010.

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 \$354,047,701, 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 III.G of this report.

Economic Factors and Next Year's Budgets and Rates

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.

- The unemployment rate for the Town is currently 2.8%, which is an increase from a rate of 2.1% a year ago. This compares favorably to the State's average unemployment rate of 3.4% and the New Haven Labor Market of 3.4%.
- 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.

**Basic
Financial
Statements**

Town of Woodbridge, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Assets

Current assets:

Cash	\$ 3,084,202
Investments	11,237,812
Receivables (net):	
Property taxes	387,908
Assessment and user fees	43,200
Accounts	457,843
Intergovernmental	1,010,284
Other	16,091
Total current assets	<u>16,237,340</u>

Noncurrent assets:

Restricted assets:	
Temporarily restricted:	
Cash	104,439
Investments	192,834
Permanently restricted:	
Investments	50,000
Total restricted assets	<u>347,273</u>
Receivables (net):	
Property taxes	<u>74,172</u>

Capital assets (net of accumulated depreciation/amortization):

Land	20,566,765
Construction in progress	4,505,428
Intangible right-to-use assets	503,395
Buildings and improvements	40,303,575
Machinery and equipment	3,995,277
Infrastructure	19,720,741
Total capital assets (net of accumulated depreciation/amortization)	<u>89,595,181</u>
Total noncurrent assets	<u>90,016,626</u>
Total assets	<u>106,253,966</u>

Deferred Outflows of Resources

Pension related	4,260,200
OPEB related	1,738,257
Total deferred outflows of resources	<u>5,998,457</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Liabilities

Current liabilities:

Accounts payable	\$ 1,298,714
Retainage payable	162,201
Accrued payroll and related liabilities	462,252
Accrued interest payable	237,983
Unearned revenue	1,118,386
Long-term debt	2,185,634
Compensated absences	646,969
Tax overpayments	133,598
 Total current liabilities	 6,245,737

Noncurrent liabilities:

Performance bonds	104,439
Long-term debt and related liabilities	13,784,915
Compensated absences	2,587,874
Net pension liability	14,250,144
Net OPEB liability	16,132,479
 Total noncurrent liabilities	 46,859,851
 Total liabilities	 53,105,588

Deferred Inflows of Resources

Advance property tax collections	11,021
Pension related	960,580
OPEB related	1,596,319
 Total deferred inflows of resources	 2,567,920

Net Position

Net investment in capital assets	72,917,861
Restricted for:	
Trust purposes:	
Nonexpendable	50,000
Expendable	177,393
General government	301,122
Energy programs	66,610
Education	338,951
Housing	7,157
Library	98,635
Unrestricted	(17,378,814)
 Total net position	 \$ 56,578,915

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Governmental Activities
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Expenses and Changes in Net Position
General government	\$ 3,773,894	\$ 336,365	\$ 1,242,951	\$ 874,952	\$ (1,319,626)
Public safety	9,155,431	584,999	312,459	939,982	(7,317,991)
Public works	5,173,005	577,148	417,439	600,315	(3,578,103)
Human services	969,679	36,489	3,910	30,939	(898,341)
Town library	1,723,205	2,195	50,152	-	(1,670,858)
Recreation	1,580,956	392,880	25,456	227,276	(935,344)
Education	22,649,215	925,989	4,169,260	53,130	(17,500,836)
Education - regional middle/high school	18,427,915	-	-	-	(18,427,915)
Interest	545,419	-	-	-	(545,419)
Total	\$ 63,998,719	\$ 2,856,065	\$ 6,221,627	\$ 2,726,594	(52,194,433)
General revenues:					
Property taxes					52,745,131
Grants and contributions not restricted to specific programs					135,227
Income from investments					1,036,468
Other					156,644
Total general revenues					54,073,470
Special item:					
Loss on disposal of asset					(2,338,423)
Change in net position					(459,386)
Net position - July 1, 2024, as previously reported					58,986,929
Adjustment - change in accounting principle for implementation of GASB No. 101					(1,948,628)
Net position - July 1, 2024, as restated					57,038,301
Net position - June 30, 2025					\$ 56,578,915

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Capital Nonrecurring Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 2,694,816	\$ -	\$ 389,386	\$ 3,084,202
Restricted cash	104,439	-	-	104,439
Investments	10,954,069	-	283,743	11,237,812
Restricted investments	-	-	242,834	242,834
Receivables (net):				
Property taxes	462,080	-	-	462,080
Assessment and user fees	-	-	43,200	43,200
Accounts	231,328	-	226,515	457,843
Intergovernmental	1,113	759,666	249,505	1,010,284
Due from other funds	848,090	1,078,875	1,648,388	3,575,353
Other	8,206	-	7,885	16,091
Total assets	<u>\$ 15,304,141</u>	<u>\$ 1,838,541</u>	<u>\$ 3,091,456</u>	<u>\$ 20,234,138</u>
Liabilities				
Accounts payable	\$ 708,761	\$ 349,711	\$ 240,242	\$ 1,298,714
Accrued payroll and related liabilities	454,922	-	7,330	462,252
Retainage payable	-	79,226	82,975	162,201
Due to other funds	2,714,146	-	861,207	3,575,353
Unearned revenue	93,107	532,355	492,924	1,118,386
Performance bonds	104,439	-	-	104,439
Tax overpayments	133,598	-	-	133,598
Total liabilities	<u>4,208,973</u>	<u>961,292</u>	<u>1,684,678</u>	<u>6,854,943</u>
Deferred Inflows of Resources				
Unavailable revenue:				
Property taxes	462,080	-	-	462,080
Advance collections	11,021	-	-	11,021
Assessments and user fees	-	-	43,200	43,200
Total deferred inflows of resources	<u>473,101</u>	<u>-</u>	<u>43,200</u>	<u>516,301</u>
Fund Balances				
Nonspendable	6,400	-	57,885	64,285
Restricted	-	-	989,868	989,868
Committed	-	877,249	486,655	1,363,904
Assigned	1,579,725	-	-	1,579,725
Unassigned	9,035,942	-	(170,830)	8,865,112
Total fund balances	<u>10,622,067</u>	<u>877,249</u>	<u>1,363,578</u>	<u>12,862,894</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,304,141</u>	<u>\$ 1,838,541</u>	<u>\$ 3,091,456</u>	<u>\$ 20,234,138</u>

The notes to financial statements are an integral part of this statement.

(Continued)

Town of Woodbridge, Connecticut

Reconciliation of Fund Balance to Net Position of Governmental Activities
June 30, 2025

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:

Total fund balances (Exhibit C, Page 1)	<u>\$ 12,862,894</u>
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Beginning capital assets (net)	89,686,883
Current year additions (net of construction in progress)	5,165,463
Depreciation/amortization expense	(2,981,707)
Disposal of capital assets	<u>(2,275,458)</u>
 Total	 <u>89,595,181</u>

Other long-term assets and deferred outflows of resources are not available resources and, therefore, are not reported in the funds:

Deferred outflows related to pensions	4,260,200
Deferred outflows related to OPEB	<u>1,738,257</u>
 Total	 <u>5,998,457</u>

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

Property tax - accrual basis change	462,080
Assessments and user fees - accrual basis change	<u>43,200</u>
 Total	 <u>505,280</u>

Some liabilities and deferred inflows of resources, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and notes payable and related liabilities	(15,475,667)
Lease payable	(60,173)
Subscriptions payable	(434,709)
Compensated absences	(3,234,843)
Net pension liability	(14,250,144)
Net OPEB liability	(16,132,479)
Accrued interest payable	(237,983)
Deferred inflows related to pension	(960,580)
Deferred inflows related to OPEB	<u>(1,596,319)</u>
 Total	 <u>(52,382,897)</u>
Net position (Exhibit A)	 <u>\$ 56,578,915</u>

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	General Fund	Capital Nonrecurring Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 52,481,038	\$ -	\$ -	\$ 52,481,038
Intergovernmental	5,374,874	2,326,040	1,506,449	9,207,363
Charges for services	1,260,160	-	1,599,505	2,859,665
Contributions	-	-	346,918	346,918
Income from investments	978,910	-	57,558	1,036,468
Other	133,268	-	23,376	156,644
Total revenues	60,228,250	2,326,040	3,533,806	66,088,096
Expenditures:				
Current:				
General government	2,723,270	-	-	2,723,270
Public safety	5,022,002	-	646,842	5,668,844
Public works	3,022,091	-	-	3,022,091
Human services	415,649	-	118,675	534,324
Town library	895,207	-	39,053	934,260
Recreation	764,091	-	138,550	902,641
Employee benefits	5,067,167	-	-	5,067,167
Education	20,212,963	-	1,611,602	21,824,565
Intergovernmental:				
Education-Regional Middle/High School	18,427,915	-	-	18,427,915
Debt service	1,619,957	635,099	81,542	2,336,598
Capital outlay	-	3,167,118	2,771,197	5,938,315
Total expenditures	58,170,312	3,802,217	5,407,461	67,379,990
Excess (deficiency) of revenues over expenditures	2,057,938	(1,476,177)	(1,873,655)	(1,291,894)
Other financing sources (uses):				
Issuance of debt	-	5,366	800,000	805,366
Premium	-	-	62,644	62,644
Transfers in	228,600	1,959,193	55,232	2,243,025
Transfers out	(2,014,425)	-	(228,600)	(2,243,025)
Net other financing sources (uses)	(1,785,825)	1,964,559	689,276	868,010
Net change in fund balances	272,113	488,382	(1,184,379)	(423,884)
Fund balances - July 1, 2024, as previously reported	10,612,364	-	2,674,414	13,286,778
Adjustment - change in fund classification	(262,410)	388,867	(126,457)	-
Fund balances - July 1, 2024, as restated	10,349,954	388,867	2,547,957	13,286,778
Fund balances - June 30, 2025	\$ 10,622,067	\$ 877,249	\$ 1,363,578	\$ 12,862,894

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025**

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different due to:

Net change in fund balances - total governmental funds (Exhibit D) \$ (423,884)

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/amortization expense.

Capital outlay	5,165,463
Depreciation/amortization expense	<u>(2,981,707)</u>
Total	<u>2,183,756</u>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated.

Loss on disposal of assets (2,275,458)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds and revenues recognized in the fund financial statements are not reported in the statement of activities:

Change in property tax receivable - accrual basis change	264,093
Change in assessments and user fees receivable - accrual basis change	<u>(3,600)</u>
Change in intergovernmental receivable - accrual basis change	<u>(470,833)</u>
Total	<u>(210,340)</u>

The issuance of long-term debt (e.g., bonds, notes) 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 these differences in the treatment of long-term debt and related items are as follows:

Debt issued or incurred:	
Issuance of debt	(805,366)
Premiums	<u>(62,644)</u>
Principal repayments:	
General obligation bonds and notes	1,838,850
Leases payable	<u>34,156</u>
Subscriptions payable	<u>148,393</u>
Total	<u>1,153,389</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025**

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:

Change in/amortization of:	
Accrued interest payable	\$ (70,709)
Premium	23,038
Compensated absences	(50,619)
Net pension liability	1,778,050
Net OPEB liability	459,987
Deferred outflows of resources related to pension and OPEB	(3,155,919)
Deferred inflows of resources related to pension and OPEB	<u>129,323</u>
 Total	 <u>(886,849)</u>
 Change in net position (Exhibit B)	 <u>\$ (459,386)</u>

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut**Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2025**

	<u>OPEB Trust Fund</u>
<u>Assets</u>	
Investments:	
Bank money market	\$ 550
Mutual funds:	
Equity	5,389,606
Bond	2,264,477
Real estate	<u>381,222</u>
Total assets	<u>8,035,855</u>
<u>Net Position</u>	
Restricted for:	
Other post-employment benefits	<u>\$ 8,035,855</u>

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025

	<u>OPEB Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 1,274,265
Teachers retirement system	<u>13,640</u>
Total contributions	<u>1,287,905</u>
Investment income (loss):	
Net change in fair value of investments	610,550
Interest and dividends	<u>250,644</u>
Total investment income (loss)	861,194
Less investment expense	<u>7,725</u>
Net investment income (loss)	<u>853,469</u>
Total additions	<u>2,141,374</u>
Deductions:	
Benefits	1,239,905
Administration	<u>7,500</u>
Total deductions	<u>1,247,405</u>
Change in net position	893,969
Net position - July 1, 2024	<u>7,141,886</u>
Net position - June 30, 2025	<u>\$ 8,035,855</u>

The notes to financial statements are an integral part of this statement.

Town of Woodbridge, Connecticut

Notes to Financial Statements As of and for the Year Ended June 30, 2025

History and organization

The Town of Woodbridge, Connecticut (“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 safety, public works, town library, parks and recreation, human services, and education. The accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the OPEB trust fund and therefore, the trust fund is considered a fiduciary component unit. The financial statements of the fiduciary component unit is reported as an OPEB trust fund in the fiduciary fund financial statements. The OPEB trust fund does not issue separate financial statements.

I. Summary of significant accounting policies

A. 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 nonfiduciary activities of the Town. *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 is 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 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.

B. 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 the fiduciary fund financial statements. 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**B. Measurement focus, basis of accounting and financial statement presentation (continued)**

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 collected within the current period. The Town considers reimbursement grants to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and certain other long-term liabilities, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds.

Expenditure reimbursement type grants, certain intergovernmental revenues, charges, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items, including property taxes, are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
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 and capital grants.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Permanent Fund	Accounts for and reports 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.
OPEB Trust Fund	Accounts for the activities of the Town OPEB Plan which accumulates resources for OPEB benefits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions are charges between certain Town functions because elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Measurement focus, basis of accounting and financial statement presentation (continued)

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town OPEB plan, the Connecticut Municipal Employees Retirement Systems (“MERS”), the Connecticut State Teachers’ Retirement System (“TRS”), and the Connecticut State Retiree Health Insurance Plan (“RHIP”) have been determined on the same basis as they are reported by the Town’s OPEB plan, MERS, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

C. Assets, liabilities, deferred outflows/inflows of resources and equity

1. Cash and investments

a. Cash

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes the Town considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

b. Investments

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Investment income is recorded in the fund in which it was earned.

State Treasurers 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 - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The Town's OPEB fund has adopted a formal investment policy that defines asset allocation guidelines, diversification guidelines and fixed income and cash guidelines.

The Town's OPEB plan investment policy targets are as follows:

Asset Class	Target Allocation
Fixed income	35.00%
Domestic equity	33.00%
Foreign equity	27.00%
Real estate	5.00%
Total	<u>100.00%</u>

Town of Woodbridge, Connecticut**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****c. Method used to value investments**

Investments for the Town are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Fair value of investments

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active. Fair values are primarily obtained from the third party pricing services for identical comparable assets
Level 3	Unobservable inputs

d. Risk policies**Interest rate risk**

Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. 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
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. 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	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to foreign currency risk.

2. Receivables and payables

a. 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 non-current portion of interfund loans).

b. Property taxes and other receivables

In the fund financial and government-wide financial statements, all property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 9.00% to 54.00% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, property taxes receivable which have not been collected as of June 30, have been recorded as deferred inflows of resources, since they are not considered to be available to finance expenditures of the current year.

Property taxes are assessed on property as of October 1. Taxes are billed in the following July and are due in two installments, July 1, and January 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, on July 1, and supplemental motor vehicle taxes are due in full January 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

Town of Woodbridge, Connecticut

Notes to Financial Statements As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds and endowments. Performance bonds are temporarily restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance. The trust agreement restricts the expenditure of the investment income only for the designated purpose.

4. Capital assets

Capital assets are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost as noted in the table below 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 the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years	Threshold
Land	N/A	All
Construction in progress	N/A	\$ 5,000
Intangible right-to-use leased assets	Lease term	5,000
Intangible right-to-use subscription assets	Subscription term	5,000
Buildings	50	5,000
Building improvements	20-50	5,000
Machinery and equipment	5-20	5,000
Infrastructure:	25-50	5,000
Distribution and collection systems	75	5,000
Public domain infrastructure	75	5,000

5. 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions, net difference between projected and actual earnings on plan investments, changes in proportional share and contributions subsequent to the measurement date. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions and changes in proportional share will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period. The deferred outflow relating to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year.

Advance tax collections represent taxes associated with a future period. This amount is recognized during the period in which the revenue is associated.

For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes (including advance collections, if any) and assessments and user fees. These amounts are recognized as an inflow of resources in the period that the amounts become available.

6. Compensated absences

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported.

7. Long-term liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures

8. Lease and subscription liabilities

The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements.

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

Key estimates and judgments related to leases and subscriptions include:

Discount rate	The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate to discount the expected payments to the present value. When the interest rate charged is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate.
Term	The lease/subscription term includes the noncancelable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the liability are composed of fixed payments and any 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 or subscriptions and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt on the statement of net position.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**9. Net position and fund balances**

In the government-wide financial statements, net position is classified into the following categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted Net Position	This category presents the net position of the Town which is not classified in the preceding two categories.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the Town. Commitments may be established, modified or rescinded only through resolutions approved by the Board of Finance.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Town's Charter, the Board of Finance is authorized to assign fund balance. Intent is also expressed by a properly approved purchase order (encumbrance).
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board of Finance has provided otherwise in its commitment or assignment actions.

Minimum fund balance policy

The Board of Finance has adopted a fund balance policy for the General Fund. The Town will strive to maintain unassigned fund balance between 8.00% and 14.00% of current year General Fund expenditures. If year-end unassigned balance falls below 8.00% percent, the Finance Director must, as part of the next budget cycle, propose a plan to restore the balance to at least 8.00% within two fiscal years after the year of shortfall. Further, any use of unassigned fund balance in excess of 14.00% will generally be limited to one-time, non-recurring purposes.

10. Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred outflows and inflows of resources including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

11. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Stewardship, compliance and accountability**A. Capital projects authorizations**

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
Country club master plan	\$ 251,121	\$ 229,687	\$ 21,434
Center gym restoration	860,250	850,105	10,145
Fire training and storage facility	935,646	635,373	300,273
Town center sidewalk construction	697,326	195,962	501,364
Renovate dispatch	207,630	207,630	-
Community center renovation	2,394,090	495,631	1,898,459
Beecher roof replacement	1,520,000	956,445	563,555
Beecher site work	1,750,000	1,604,048	145,952
Totals	\$ 8,616,063	\$ 5,174,881	\$ 3,441,182

Town of Woodbridge, Connecticut**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****B. Donor-restricted endowments**

The Town has received certain endowments to support library expenses. The amounts are reflected in net position as restricted for endowments. Investment income is approved for disbursement by the Board of Selectmen and is included in restricted fund balance.

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending upon the applicable donor's stipulations regarding the treatment of investment income and appreciation.

C. Cumulative effect of change in accounting principle

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences*" for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(1,948,628).

D. New accounting pronouncement

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Town's fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

III. Detailed notes**A. Cash and investments****1. Deposits – custodial credit risk**

At year end, the Town's bank balance, including bank money market accounts and certificates of deposit classified as investments, was exposed to custodial credit risk as follows:

Bank balance	<u>\$ 7,166,958</u>
Uninsured and uncollateralized	\$ 5,938,131
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>715,348</u>
Total amount subject to custodial credit risk	<u>\$ 6,653,479</u>

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town's cash account balances exceeded the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

2. Investments

a. The Town's investments consisted of the following types and maturities. Specific identification was used to determine maturities:

Type of Investment	Fair Value	Investment Maturities (In Years)		
		N/A	Less Than 1	5-10 Years
Mutual funds:				
Equity	\$ 5,736,670	\$ 5,736,670	\$ -	\$ -
Bond	2,407,887	-	-	2,407,887
Real estate	404,396	404,396	-	-
Bank money market	2,891,269	-	2,891,269	-
Certificates of deposit	400,312	-	400,312	-
Pooled fixed income	<u>7,675,967</u>	<u>-</u>	<u>7,675,967</u>	<u>-</u>
Total	19,516,501	\$ 6,141,066	\$ 10,967,548	\$ 2,407,887
Less OPEB trust fund	<u>(8,035,855)</u>			
Other funds	<u>\$ 11,480,646</u>			

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)

b. The Town had the following recurring fair value measurements:

	Amount	Quoted Market Prices in Active Markets
		Level 1
Investments by fair value level		
Mutual funds		
Equity	\$ 5,736,670	\$ 5,736,670
Bond	2,407,887	2,407,887
Real estate	<u>404,396</u>	<u>404,396</u>
Total investments by fair value level	<u>8,548,953</u>	<u>\$ 8,548,953</u>
 Other investments		
Bank money market	2,891,269	
Certificates of deposit	400,312	
Pooled fixed income	<u>7,675,967</u>	
Total other investments	<u>10,967,548</u>	
Total investments	<u>\$ 19,516,501</u>	

c. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Type of Investment	Ratings		
	AAA	AA	Total
Mutual Funds			
Bond	\$ -	\$ 2,407,887	\$ 2,407,887
Pooled fixed income	<u>7,675,967</u>	-	<u>7,675,967</u>
Total	<u>\$ 7,675,967</u>	<u>\$ 2,407,887</u>	<u>\$ 10,083,854</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**A. Cash and investments (continued)**

d. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

There are no Town investments held by the counterparty's trust department or agent but not in the Town's name and, therefore, are subject to custodial credit risk.

B. Receivables

1. Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables and the related allowances for uncollectible accounts are presented below:

	Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	<u>\$ 327,534</u>	<u>\$ 60,373</u>	<u>\$ 387,908</u>
Long-term portion	\$ 135,085	\$ 24,900	\$ 159,984
Less allowance for uncollectibles	<u>(40,131)</u>	<u>(45,681)</u>	<u>(85,812)</u>
Net long-term portion	<u>\$ 94,954</u>	<u>\$ (20,781)</u>	<u>\$ 74,172</u>
Total receivable	<u>\$ 422,488</u>	<u>\$ 39,592</u>	<u>\$ 462,080</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Interfund accounts**1. Interfund payables and receivables**

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General Fund			
Capital nonrecurring fund	N/A	\$ -	\$ 1,078,875
Energy program fund	N/A	-	66,797
Police special account fund	N/A	-	44,241
Police private duty fund	N/A	-	83,703
Youth services program fund	N/A	-	10,999
Special recreation fund	N/A	-	26,538
ARPA fund	N/A	-	257,024
Education grants fund	N/A	633,753	786,964
Bridge reconstruction fund	N/A	-	34,950
Capital improvement fund	N/A	-	8,715
Fire restoration fund	N/A	-	91,569
Open space reserve fund	N/A	-	72,255
Woodbridge public library fund	N/A	-	101,243
Senior center fund	N/A	-	45,197
Education programs fund	N/A	-	5,076
2012 housing rehabilitation grant fund	N/A	507	-
Animal control fund	N/A	120,362	-
Beecher school renovation fund	N/A	51,119	-
Clark memorial fund	N/A	15,441	-
Common investments fund	N/A	<u>26,908</u>	<u>-</u>
 Total general fund		 <u>848,090</u>	 <u>2,714,146</u>
 Capital Nonrecurring Fund			
General fund	N/A	<u>1,078,875</u>	<u>-</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Other governmental funds			
Energy program fund	General fund	\$ 66,797	\$ -
Police special account fund	General fund	44,241	-
Police private duty fund	General fund	83,703	-
Youth services program fund	General fund	10,999	-
Special recreation fund	General fund	26,538	-
ARPA fund	General fund	257,024	-
Education grants fund	General fund	786,964	633,753
Education grants fund	Cafeteria fund	-	13,117
Bridge reconstruction fund	General fund	34,950	-
Capital improvement fund	General fund	8,715	-
Fire restoration fund	General fund	91,569	-
Open space reserve fund	General fund	72,255	-
Woodbridge public library fund	General fund	101,243	-
Senior center fund	General fund	45,197	-
Education programs fund	General fund	5,076	-
Cafeteria fund	Education grants fund	13,117	-
2012 housing rehabilitation grant fund	General fund	-	507
Animal control fund	General fund	-	120,362
Beecher school renovation fund	General fund	-	51,119
Clark memorial fund	General fund	-	15,441
Common investments fund	General fund	-	26,908
Total other governmental funds		<u>1,648,388</u>	<u>861,207</u>
Total		<u>\$ 3,575,353</u>	<u>\$ 3,575,353</u>

All interfund balances resulted from the time lag between the dates payments occurred between funds for interfund goods, payroll and services provided or in instances where certain funds do not have a cash account.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Interfund accounts (continued)

2. Interfund transfers

A summary of interfund transfers for the fiscal year is as follows:

	Corresponding Fund	Transfers In	Transfers Out
General fund			
Waterline assessment fund	N/A	\$ 3,600	\$ -
Private duty fund	N/A	225,000	-
Youth services program	N/A	-	35,232
Capital nonrecurring fund	N/A	-	1,959,193
Bridge reconstruction fund	N/A	-	20,000
		<hr/>	<hr/>
Total general fund		228,600	2,014,425
Capital nonrecurring fund			
General fund	N/A	1,959,193	-
Other governmental funds			
Waterline assessment fund	General fund	-	3,600
Police private duty fund	General fund	-	225,000
Youth services program	General fund	35,232	-
Bridge reconstruction fund	General fund	20,000	-
		<hr/>	<hr/>
Total other governmental funds		55,232	228,600
Total		\$ 2,243,025	\$ 2,243,025

Transfers are used to move budgeted appropriations from the general fund for funding of the capital nonrecurring fund and various programs and activities in other funds.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Capital assets

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<u>Capital assets, not being depreciated/amortized:</u>				
Land	\$ 20,566,765	\$ -	\$ -	\$ 20,566,765
Construction in progress	2,567,176	3,916,090	1,977,838	4,505,428
Total capital assets, not being depreciated/amortized	<u>23,133,941</u>	<u>3,916,090</u>	<u>1,977,838</u>	<u>25,072,193</u>
<u>Capital assets, being depreciated/amortized:</u>				
Intangible right-to-use assets	1,023,626	5,366	33,195	995,797
Buildings and improvements	61,042,584	2,172,377	3,006,058	60,208,903
Machinery and equipment	12,128,645	448,836	94,284	12,483,197
Infrastructure	31,634,696	600,632	-	32,235,328
Total capital assets, being depreciated/amortized	<u>105,829,551</u>	<u>3,227,211</u>	<u>3,133,537</u>	<u>105,923,225</u>
Total capital assets	<u>128,963,492</u>	<u>7,143,301</u>	<u>5,111,375</u>	<u>130,995,418</u>
<u>Less accumulated depreciation/amortization for:</u>				
Intangible right-to-use assets	333,248	192,349	33,195	492,402
Buildings and improvements	19,305,713	1,339,644	740,029	19,905,328
Machinery and equipment	7,728,705	844,070	84,855	8,487,920
Infrastructure	11,908,943	605,644	-	12,514,587
Total accumulated depreciation/amortization	<u>39,276,609</u>	<u>2,981,707</u>	<u>858,079</u>	<u>41,400,237</u>
Total capital assets, being depreciated/amortized, net	<u>66,552,942</u>	<u>245,504</u>	<u>2,275,458</u>	<u>64,522,988</u>
Capital assets, net	<u>\$ 89,686,883</u>	<u>\$ 4,161,594</u>	<u>\$ 4,253,296</u>	<u>\$ 89,595,181</u>

Intangible right-to-use assets by category are as follows:

	Amount	Accumulated Amortization
Intangible right-to-use leased equipment	\$ 160,490	\$ 100,417
Intangible right-to-use subscription assets	835,307	391,985
Total intangible right-to-use assets	<u>\$ 995,797</u>	<u>\$ 492,402</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**D. Capital assets (continued)**

Depreciation/amortization expense was charged to functions/programs of the Town as follows:

General government	\$ 239,764
Public safety	1,117,481
Public works	863,030
Town library	136,072
Recreation	58,310
Human services	34,468
Education	<u>532,582</u>
Total depreciation/amortization expense	<u>\$ 2,981,707</u>

E. Construction commitments

The Town has the following construction commitments:

Community cultural center	\$ 1,745,992
Town center sidewalks	428,116
Fire department storage facility	<u>403,401</u>
Total	<u>\$ 2,577,509</u>

F. Short-term obligations - Bond anticipation notes

The Town is using bond anticipation notes ("BANs") prior to the issuance of the bonds at the completion of the project.

Short-term obligation activity for the fiscal year was as follows:

Description	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Beecher school improvements	6/5/2024	6/4/2025	4.50%	<u>\$1,000,000</u>	\$ -	<u>\$1,000,000</u>	\$ -

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Changes in long-term liabilities

Bonds, notes, leases and subscriptions are direct borrowings and pledge the full faith and credit of the Town.

1. Summary of changes

The following is a summary of changes in long-term liabilities during the fiscal year:

Description	Original Amount	Year of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
<u>Bonds:</u>										
General purpose:										
General obligation	\$ 4,750,000	2014	07/15/34	2.00%-4.00%	\$ 2,665,000	\$ -	\$ 240,000	\$ 2,425,000	\$ 240,000	\$ 2,185,000
General obligation	395,000	2015	07/15/35	2.00%-4.00%	240,000	-	20,000	220,000	20,000	200,000
General obligation	2,100,000	2018	07/15/28	2.00%-4.00%	1,050,000	-	210,000	840,000	210,000	630,000
General obligation series A	2,165,000	2020	07/15/31	2.00%-5.00%	1,615,000	-	205,000	1,410,000	205,000	1,205,000
General obligation series B (taxable)	1,285,000	2020	07/15/31	2.00%-5.00%	960,000	-	120,000	840,000	120,000	720,000
Total general purpose					6,530,000	-	795,000	5,735,000	795,000	4,940,000
School bonds:										
General obligation	5,105,000	2015	07/15/35	2.00%-4.00%	3,060,000	-	255,000	2,805,000	255,000	2,550,000
General obligation	4,500,000	2016	07/15/36	2.00%-4.00%	2,925,000	-	225,000	2,700,000	225,000	2,475,000
General obligation	1,500,000	2024	07/15/34	4.00%	1,500,000	-	-	1,500,000	150,000	1,350,000
General obligation	800,000	2025	07/15/33	5.00%	-	800,000	-	800,000	-	800,000
Total school bonds					7,485,000	800,000	480,000	7,805,000	630,000	7,175,000
Total bonds					14,015,000	800,000	1,275,000	13,540,000	1,425,000	12,115,000

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Changes in long-term liabilities (continued)

Description	Original Amount	Year of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)			Balance June 30, 2025	Current Portion	Long-Term Portion
						Additions	Deductions			
<u>Notes:</u>										
Equipment financing notes:										
Fire truck	\$ 845,664	12/22/20	12/22/25	1.25%	\$ 344,581	\$ -	\$ 171,221	\$ 173,360	\$ 173,360	\$ -
Network upgrade	226,202	07/22/21	07/22/26	2.09%	116,040	-	45,693	70,347	46,653	23,694
Fire radio/airpacks	598,156	04/03/23	04/12/28	4.00%	487,720	-	114,853	372,867	119,447	253,420
Fire truck/police radio	1,280,104	04/18/24	04/18/29	4.80%	1,280,104	-	232,083	1,048,021	243,478	804,543
Total notes					2,228,445	-	563,850	1,664,595	582,938	1,081,657
Total bonds/notes					16,243,445	800,000	1,838,850	15,204,595	2,007,938	13,196,657
Premium					231,466	62,644	23,038	271,072	-	271,072
Total bonds/notes and related liabilities					16,474,911	862,644	1,861,888	15,475,667	2,007,938	13,467,729
Leases payable					88,963	5,366	34,156	60,173	32,742	27,431
Subscriptions payable					583,102	-	148,393	434,709	144,954	289,755
Total long-term debt and related liabilities					17,146,976	868,010	2,044,437	15,970,549	2,185,634	13,784,915
Compensated absences (net change)					3,184,224	50,619	-	3,234,843	646,969	2,587,874
Net pension liability					16,028,194	-	1,778,050	14,250,144	-	14,250,144
Net OPEB liability					16,592,466	1,770,739	2,230,726	16,132,479	-	16,132,479
Total long-term liabilities					\$ 52,951,860	\$ 2,689,368	\$ 6,053,213	\$ 49,588,015	\$ 2,832,603	\$ 46,755,412

The compensated absences balance as of July 1, 2024 has been restated due to the implementation of GASB Statement No. 101 as discussed in Note II. C.

All long-term liabilities are generally liquidated by the general fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**G. Changes in long-term liabilities (continued)**

The following is a summary of bonds and notes payable principal and interest payments to maturity:

Year Ended June 30,	Bond Principal	Note Principal	Total Interest
2026	\$ 1,425,000	\$ 582,938	\$ 457,895
2027	1,525,000	403,352	407,721
2028	1,520,000	397,170	341,518
2029	1,520,000	281,135	274,543
2030	1,310,000	-	215,501
2031	1,315,000	-	174,076
2032	1,315,000	-	132,250
2033	995,000	-	95,301
2034	995,000	-	63,085
2035	895,000	-	32,903
2036	500,000	-	12,063
2037	225,000	-	2,531
Totals	\$ 13,540,000	\$ 1,664,595	\$ 2,209,387

2. Assets pledged as collateral

The Town's outstanding equipment financing notes of \$1,664,595 are secured with collateral of the equipment purchased.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Changes in long-term liabilities (continued)

3. Statutory debt limitations

The Town's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

Category	Debit Limit	Net Indebtedness	Balance
General purpose	\$ 113,801,047	\$ 5,735,000	\$ 108,066,047
Schools	227,602,094	10,163,143	217,438,951
Sewer	189,668,411	-	189,668,411
Urban renewal	164,379,290	-	164,379,290
Pension deficit	151,734,729	-	151,734,729
In no event shall total indebtedness exceed seven times the base for debt limitation computation:			<u>\$ 354,047,701</u>

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

4. Authorized/unissued bonds

The amount of authorized, unissued bonds at June 30, 2025 are as follows:

Schools	<u>\$ 970,000</u>
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5. Overlapping debt

At June 30, 2025, the Town is contingently liable to pay for its pro rata share, which is \$2,358,143, or 33.979% of Regional School District No. 5's (Amity) outstanding bonds.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Changes in long-term liabilities (continued)

6. Leases

Lease agreements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
Town copiers - fire department	1	5	0.527%	\$ 8,906	\$ 1,286
Town copiers - various departments	1	5	0.165%	24,472	14,276
Town hall postage machine	1	5	0.527%	10,298	1,642
Fire department floor scrubber	1	4	0.034%	24,144	6,543
Education copiers	1	5	1.977%	87,304	31,486
Town copiers - town clerk	1	5	2.885%	5,366	4,940
Total				\$ 160,490	\$ 60,173

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the agreement.

The following is a summary of lease payable principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2026	\$ 32,742	\$ 596
2027	20,078	211
2028	5,570	68
2029	1,115	37
2030	668	6
Totals	\$ 60,173	\$ 918

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Changes in long-term liabilities (continued)**7. Subscription arrangements**

Subscription arrangements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
Website hosting	1	5	2.282%	\$ 27,196	\$ 17,125
Budgeting software	1	4	2.112%	93,305	23,565
Student learning software	1	6	2.624%	163,812	109,147
Public safety software	1	6	2.322%	88,023	55,937
Building permitting software	1	6	2.322%	60,107	30,382
Tax and assessment software	1	6	2.322%	170,434	88,123
Backup agent software	1	6	3.163%	65,153	50,900
Microsoft licenses	1	6	2.322%	<u>109,422</u>	<u>59,530</u>
Total				<u>\$ 777,452</u>	<u>\$ 434,709</u>

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the subscription agreement.

The following is a summary of subscription payable principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2026	\$ 144,954	\$20,778
2027	124,704	13,721
2028	128,117	7,493
2029	<u>36,934</u>	<u>1,577</u>
Totals	<u>\$ 434,709</u>	<u>\$43,569</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

H. Fund balances and restricted net position

Fund balances are composed of the following:

Fund Balance Component	General Fund	Capital Nonrecurring Fund	Nonmajor Governmental Funds	Total
Nonspendable				
Prepays	\$ 6,400	\$ -	\$ -	\$ 6,400
Inventory	-	-	7,885	7,885
Library	-	-	50,000	50,000
Total non-spendable	6,400	-	57,885	64,285
Restricted				
General government	-	-	301,122	301,122
Energy programs	-	-	66,610	66,610
Housing	-	-	7,157	7,157
Town library	-	-	276,028	276,028
Lunch program*	-	-	171,613	171,613
Education	-	-	167,338	167,338
Total restricted	-	-	989,868	989,868
Committed				
Capital projects	-	45,732	43,665	89,397
Construction contracts	-	831,517	-	831,517
Open space	-	-	72,255	72,255
Public safety	-	-	189,251	189,251
Animal control	-	-	10,730	10,730
Recreation	-	-	35,401	35,401
Senior center	-	-	41,465	41,465
Education	-	-	93,888	93,888
Total committed	-	877,249	486,655	1,363,904

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

H. Fund balances and restricted net position (continued)

Fund Balance Component	General Fund	Capital Nonrecurring Fund	Nonmajor Governmental Funds	Total
Assigned				
Subsequent year's budget	\$ 800,000	\$ -	\$ -	\$ 800,000
Retroactive wages	40,000	-	-	40,000
General government	75,757	-	-	75,757
Public safety	173,724	-	-	173,724
Public works	90,503	-	-	90,503
Recreation	775	-	-	775
Employee benefits	620	-	-	620
Human services	2,003	-	-	2,003
Education	396,343	-	-	396,343
Total assigned	1,579,725	-	-	1,579,725
Unassigned	9,035,942	-	(170,830)	8,865,112
Total	\$ 10,622,067	\$ 877,249	\$ 1,363,578	\$ 12,862,894
General Fund encumbrances totaled:	<u>\$ 739,725</u>			
*The amount of net position restricted by enabling legislation totaled:				<u>\$ 171,613</u>

I. Deficit fund balances

The Town had deficit equity balances in the following funds:

Fund	Deficit	Deficit will be eliminated by
Beecher school renovation	\$ 124,706	Future revenues/Transfers
Fire station restoration	46,124	Future revenues/Transfers

IV. Other information

A. Risk management

The Town is exposed to various risks of loss including torts, theft of, damage to and destruction of assets; errors or omissions; injuries to employees and natural disasters. The Town obtains commercial insurance for these risks. Additionally, insurance coverage has been purchased to limit the Town's liability for worker's compensation, general liability and medical claims. Settled claims have not exceeded commercial coverage in any of the past three years, and there has not been any significant reductions in insurance coverage from amounts held in prior years.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Commitments and litigation

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters are not expected to have a material adverse effect on the financial condition of the Town.

C. Special item

During fiscal year 2025, the Town demolished the former Country Club of Woodbridge structures after they were deemed unsafe. The demolition permanently removed the related capital assets from service. Accordingly, the Town wrote off the buildings' historical cost of \$2,996,000 and accumulated depreciation of \$733,994, recognizing a loss on disposal of \$2,262,006. Direct demolition costs of \$76,417 were also incurred. Because the event is both unusual in nature and infrequent in occurrence and was under the control of management, the total loss of \$2,338,423 is reported as a special item in the Statement of Activities.

V. Pensions and other post-employment benefit plans

A. Connecticut municipal employees' retirement system

1. Plan description

The Connecticut Municipal Employees' Retirement System ("MERS") is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. MERS is a cost-sharing defined benefit pension plan administered by the Connecticut State Retirement Commission.

Municipalities may designate which departments (including elective officers if so specified) are to be covered under the Connecticut Municipal Employees' Retirement System ("MERS"). This designation may be the result of collective bargaining. Only 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 and Fire hired after age 60.

The plan has 4 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

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)**2. Benefit provisions**

Normal retirement	
General employees	Age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service
Police and fire	Compulsory retirement age is age 65
Benefit calculation	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.
With social security	1.50% of the average final compensation not in excess of the year's breakpoint plus 2.00% of average final compensation in excess of the year's breakpoint, times years of service. If any member covered by social security retires before age 62, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security.
Without social security	2.00% of average final compensation, times years of service
Final average compensation	Average of the three highest paid years of service

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)

Early retirement	
Early retirement amount	5 years of continuous service or 15 years of active aggregate service
Service connected disability amount	Calculated on the basis of average final compensation and service to date of termination. Deferral to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.
Non-service connected disability service requirement	Calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability
Non-service connected disability service amount	10 years of service
Pre-retirement death benefit amount	Calculated based on compensation and service to the date of the disability
Cost of living increases	Lump-sum return of contributions with interest of if vested and married, the surviving spouse will receive a lifetime benefit A 5 year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0.0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0.0% on July 1, 2029. Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2.0% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2.0% or more, the COLA will be 60.0% of the inflation rate up to 6.0%, and 75.0% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.

3. 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.

Employees

For employees not covered by social security, each person is required to contribute 6.00% of compensation.

For employees covered by social security, each person is required to contribute 3.25% of compensation up to the social security taxable wage base plus 6.00% of compensation, if any, in excess of such base.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)**4. Pension liabilities, deferred outflows of resources and deferred inflows of resources and pension expense**

The Town reported the following relative to the plan:

Measurement date	June 30, 2024
Valuation date	June 30, 2024
Proportionate share of the collective net pension liability	\$ 14,250,144
Town percentage of total plan participating employers expected payroll	General employees with social security sub plan
Increase (decrease) from prior year	Police officers and firefighters with social security sub plan
	2.155095%
	4.735490%
	(0.037338%)
	(0.504074%)

Subsequent to the measurement date, there were no changes in benefit terms or any expected changes that will have an impact on the measurement of the net pension liability.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)

The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 258,068	\$ (258,068)
Change in assumptions	1,223,781	-	1,223,781
Change in proportional share	418,361	702,512	(284,151)
Differences between expected and actual experience	1,258,249	-	1,258,249
Town contributions subsequent to measurement date	1,359,809	-	1,359,809
Total	\$ 4,260,200	\$ 960,580	3,299,620
Contributions subsequent to the measurement date to be recognized as a reduction of the collective net pension liability in the subsequent year			<u>(1,359,809)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 1,939,811</u>

Pension Expense

The plan recognized pension expense of: \$ 2,129,650

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Changes in proportional share and differences between expected and actual results are amortized over the average remaining service period of active and inactive employees which was 5.21 years.

Amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2026	\$ 458,729
2027	1,568,865
2028	77,330
2029	(167,306)
2030	<u>2,193</u>
Total	<u>\$ 1,939,811</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)

5. Actuarial assumptions

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

Valuation date	June 30, 2024	
Investment rate of return	7.00%	
Inflation	2.50%	
Salary increases	3.50-9.50%, including inflation	
Cost of living adjustments	Retired prior to January 1, 2002 who have reached age 65	3.25%
	Retired prior to January 1, 2002 who have not reached age 65	2.50%
	Retired after December 31, 2001 regardless of age	2.55%
	Retirement date July 1, 2025 to June 30, 2026	2.50%
	Retirement date July 1, 2026 to June 30, 2027	2.30%
	Retirement date July 1, 2027 to June 30, 2028	2.10%
	July 1, 2028 and after	2.00%
	The Pub-2010 mortality tables for healthy retiree, disabled retiree, contingent annuitant, active employee set-forward one year (except active employees) and projected generationally with scale MP-2021	

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2022.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Connecticut municipal employees' retirement system (continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
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%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	7.00%	7.70%
Total	<u>100.00%</u>	

6. Discount rate

The discount rate used to measure the collective total pension liability was 7.00%. 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 rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

7. Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the Town's proportional share of the collective net pension liability of MERS, calculated using the discount rate, as well as what the collective 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:

	Current Rate	1% Decrease	Current Discount Rate	1% Increase
Town's proportional share of the net pension liability	<u>7.00%</u>	<u>\$ 20,445,789</u>	<u>\$ 14,250,144</u>	<u>\$ 9,057,391</u>

Town of Woodbridge, Connecticut**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****A. Connecticut municipal employees' retirement system (continued)****8. Plan fiduciary net position**

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, 2024, 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.

9. Future plan changes

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 5 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 5 years of service.
- Police and fire: at age 55 with 25 years of service; at age 57 with 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 rate 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 the member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

B. Connecticut state teachers' retirement system**1. Plan description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System ("TRS"), a cost sharing multiple-employer defined benefit pension plan administered by the Teachers' Retirement Board ("TRB"). 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/trb.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut state teachers' retirement system (continued)**2. Benefit provisions**

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% 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)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. 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 annual average salary
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

3. 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 of Connecticut are amended and certified by the State Teachers' Retirement Board 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 amount to finance any unfunded accrued liability.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut state teachers' retirement system (continued)

Employer (school districts)

School district employers are not required to make contributions to the plan.

Employees

Each teacher is required to contribute 7.00% of their pensionable wages.

4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

The Town reports no amounts for its proportionate share of the collective net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the collective net pension liability, the related State support, and the total portion of the collective net pension liability that was associated with the Town were as follows:

Town's proportionate share of the collective net pension liability	\$	-
State's proportionate share of the collective net pension liability associated with the Town	<u>26,264,116</u>	
Total	<u><u>26,264,116</u></u>	
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u><u>\$ 2,588,818</u></u>	

The collective net pension liability was measured as of June 30, 2024, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2024.

5. Actuarial assumptions

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

Valuation date	June 30, 2024
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut state teachers' retirement system (continued)

Future cost-of-living increases are as follows:

Teachers who retired prior to September 1, 1992	Pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3.00% and a maximum of 5.00% per annum
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 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%
Teachers who were members of the Teachers' Retirement System 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 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

There were no changes in assumptions from the prior measurement date.

Long-term expected rate of return

The long-term expected rate of return on pension plan 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 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**B. Connecticut state teachers' retirement system (continued)**

The target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
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%	6.10%
Real estate	10.00%	6.20%
Infrastructure and natural resources	7.00%	7.70%
Total	<u>100.00%</u>	

6. 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 plan member contributions will be made at the current contribution rate and that State contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

7. Sensitivity of the collective net pension liability to changes in the discount rate

The Town's proportionate share of the collective net pension liability is \$0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan**1. Plan description****a. Plan administration**

The Town provides other post-employment benefits for retired employees through a single-employer defined benefit plan administered by the Town in accordance with various collective bargaining agreements, the Town of Woodbridge Other Post-Employment Benefit (“OPEB”) Plan. The plan does not issue a separate financial statement.

b. Plan membership

The membership in the Plan as of the date indicated is comprised of the following:

Valuation date: July 1, 2023	
Active members	127
Retirees, disabled employees, and beneficiaries receiving benefits	175
Total	302

2. Benefit provisions

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.

3. Contributions

The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Active members are not required to contribute to the trust. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. The Town’s contributions are made based upon the actuarially determined amount.

4. Investments**a. Investment policy and rate of return**

The OPEB plan’s policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance. 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan (continued)

Best estimates of arithmetic real rates of return for each major asset class are included in the OPEB plan’s target asset allocation.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following was the Board’s adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Intermediate corporate bond	17.50%	2.30%
Intermediate government bond	17.50%	1.80%
Large cap U.S. equities	30.00%	5.00%
Mid/small cap U.S. equities	3.00%	5.30%
International developed equity	21.50%	6.40%
Emerging market equity	5.50%	7.70%
Real estate	5.00%	4.90%
Total/weighted average	<u>100.00%</u>	4.43%
Long-term inflation expectation		<u>2.40%</u>
Long-term expected rate of return		<u>6.83%</u>

Annual money-weighted rate of return

The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:

11.92%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

b. Concentrations

There were no investments in any one organization that represents 5.00% or more of the OPEB plan’s net position.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan (continued)

5. Net OPEB liability

The components of the net OPEB liability were measured as of June 30, 2025 and were as follows:

Total OPEB liability	\$ 24,168,334
Plan fiduciary net position	<u>8,035,855</u>
Net OPEB liability	<u><u>\$ 16,132,479</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>33.25%</u></u>

6. Actuarial methods and significant assumptions

The OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2023
Actuarial cost method	Entry age normal
Amortization method	30 years, level dollar open
Investment rate of return	6.50%
Healthcare cost trend rate	
Initial	7.00%
Ultimate	4.40%
Inflation	2.40%
Compensation increases	3.00%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables projected to the valuation date with Scale MP-2021.

7. Changes from prior year

a. Changes in assumptions

The Town's plan had no changes in assumptions.

b. Changes in benefit terms

The Town's plan had no changes in benefit terms.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan (continued)

8. 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. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

9. Changes in the net OPEB liability

The Town's OPEB liabilities were measured at June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated as noted below:

Valuation Date: July 1, 2023	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Total OPEB Liability (a) - (b)
Balance at July 1, 2024	\$ 23,734,352	\$ 7,141,886	\$ 16,592,466
Service cost	244,290	-	244,290
Interest	1,518,949	-	1,518,949
Differences between expected and actual experience	(89,352)	-	(89,352)
Contributions - employer	-	1,274,265	(1,274,265)
Contributions - TRB reimbursements	-	13,640	(13,640)
Net investment income	-	853,469	(853,469)
Benefit payments, including refunds of member contributions	(1,239,905)	(1,239,905)	-
Administrative expenses	-	(7,500)	7,500
Net change	433,982	893,969	(459,987)
Balance at June 30, 2025	\$ 24,168,334	\$ 8,035,855	\$ 16,132,479

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan (continued)**10. Sensitivity of the net OPEB liability to changes in the discount rate**

The following presents the net OPEB liability, as well as what the 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:

	Discount Rate	1% Decrease	Discount Rate	1% Increase
Net OPEB liability	<u>6.50%</u>	<u>\$ 19,161,368</u>	<u>\$ 16,132,479</u>	<u>\$ 13,627,250</u>

11. Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

	Trend Rate	1% Decrease	Current Trend Rate	1% Increase
Net OPEB liability	<u>7.00%-4.40%</u>	<u>\$ 13,133,780</u>	<u>\$ 16,132,479</u>	<u>\$ 19,804,461</u>

12. OPEB expense and deferred outflows and inflows of resources related to OPEB

The Town reported deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Description of Inflows/Outflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 291,262	\$ 1,319,156	\$ (1,027,894)
Changes in assumptions	<u>1,446,995</u>	<u>277,163</u>	<u>1,169,832</u>
Total	<u>\$ 1,738,257</u>	<u>\$ 1,596,319</u>	<u>\$ 141,938</u>
For the fiscal year, the Town recognized OPEB expense of:			<u>\$ 1,235,085</u>

Actual investment earnings below (or above) projected earnings are amortized over 5 years for the plan. Experience losses (gains) and changes in assumptions are amortized over the average remaining service period of actives and inactive, which was 6.9 years

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Other post-employment benefit (“OPEB”) plan (continued)

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

Year Ended June 30,

2026	\$ 368,616
2027	60,224
2028	(156,828)
2029	(99,401)
2030	(19,021)
Thereafter	<u>(11,652)</u>
 Total	 <u>\$ 141,938</u>

D. Connecticut state teachers' retirement board retiree health insurance plan

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers' Retirement System are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (“TRS-RHIP”) - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (“TRB”). Chapter 167a Section 10-183t of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

2. Benefit provisions

The Plan provides for retiree health insurance benefits to retired teachers and administrators of public schools. Eligibility is as follows:

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service

Town of Woodbridge, Connecticut

**Notes to Financial Statements
As of and for the Year Ended June 30, 2025**

D. Connecticut state teachers' retirement board retiree health insurance plan (continued)

Retiree health care coverage

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of health care benefits offered. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer.

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	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
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	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 & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State pays for 1/3 of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

School district employers are not required to make contributions to the plan.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Connecticut state teachers' retirement board retiree health insurance plan (continued)

Employees/retirees

Employees: Each active member is required to contribute 1.25% of their pensionable wages

Retirees: Retirees are required to pay for 1/3 of the plan cost through monthly premiums

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

The Town reports no amounts for its proportionate share of the collective net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the collective net OPEB liability	\$	-
State's proportionate share of the collective net OPEB liability associated with the Town	<u>5,387,673</u>	
Total	<u>\$ 5,387,673</u>	
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u>\$ 36,246</u>	

The collective net OPEB liability was measured as of June 30, 2024, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

5. Actuarial assumptions

The collective total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2024
Investment rate of return	3.75%
Discount rate	3.93%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2027

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Connecticut state teachers' retirement board retiree health insurance plan (continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

The changes in assumptions were as follows:

Assumption	From	To
Discount rate	3.64%	3.93%

- Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019.

Long-term expected rate of return

The long-term expected rate of return on OPEB plan 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 OPEB 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents (treasuries). As of June 30, 2024, the expected 10-year geometric rate of return is 1.26% and the long-term real rate of return was 3.75%.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.93%. 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 annual State contributions will equal the most recent 5-year average of state contributions.

7. Sensitivity of the collective net OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**VI. Prior period adjustments**

In addition to the change in beginning net position resulting from the implementation of GASB Statement No. 101, *“Compensated Absences”* (as discussed in Note II.C), the Town made certain fund reclassifications to better reflect the nature of financial resources and compliance with the definitions of fund types under GASB Statement No. 54, *“Fund Balance Reporting and Governmental Fund Type Definitions”*.

Effective July 1, 2024, the following reclassifications were made:

- The Capital Nonrecurring Fund was reclassified from a nonmajor governmental fund to a major governmental fund based on the relative significance of its financial activity.
- The Common Investment Fund was reclassified from a permanent fund to a special revenue fund as the resources are restricted or committed for specific purposes but are not held in a formal trust arrangement.
- The Education Programs, Special Recreation Programs and Police Private Duty Funds were reclassified from General Fund combining schedules to special revenue funds because each has revenue sources that are restricted or committed for specific purposes consistent with the definition of a special revenue fund.

As a result of these reclassifications and the implementation of GASB Statement No. 101, the Town restated beginning balances as follows:

	Governmental Activities	General Fund	Capital Nonrecurring Fund	Other Governmental Funds
Net position/fund balance as previously reported at June 30, 2024	\$58,986,929	\$10,612,364	\$ -	\$ 2,674,414
Change in accounting principle for implementation of GASB No. 101	(1,948,628)	-	-	-
Reclassification to major fund	-	-	388,867	(388,867)
Reclassification to proper fund type	-	(262,410)	-	262,410
Net position/fund balance as restated at July 1, 2024	<u>\$57,038,301</u>	<u>\$10,349,954</u>	<u>\$ 388,867</u>	<u>\$ 2,547,957</u>

VII. Recently issued GASB pronouncements

GASB Statement No. 103, "Financial Reporting Model Improvements", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

Town of Woodbridge, Connecticut**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****VII. Recently issued GASB pronouncements (continued)**

GASB Statement No. 104, “*Disclosure of Certain Capital Assets*”, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
<u>Pension Plans</u>	
Municipal Employees' Retirement System	Schedule of Proportionate Share of the Collective Net Pension Liability
State Teachers' Retirement System	Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plans</u>	
Town State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Woodbridge, Connecticut

Required Supplementary Information

General Fund

Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Revenues					
Property taxes:					
Property taxes - current	\$ 52,163,328	\$ -	\$ 52,163,328	\$ 51,530,395	\$ (632,933)
Property taxes - prior years	175,000	-	175,000	200,734	25,734
Suspense list	-	-	-	34,585	34,585
Interest	150,000	-	150,000	195,851	45,851
Lien fees	5,000	-	5,000	8,008	3,008
SCCRWA - PILOT payment	-	-	-	511,465	511,465
Total property taxes	52,493,328	-	52,493,328	52,481,038	(12,290)
Intergovernmental:					
Education equalization	577,825	-	577,825	586,965	9,140
Special Ed. - excess cost	50,000	-	50,000	68,802	18,802
State tax grants - veterans	2,000	-	2,000	1,302	(698)
PILOT grant	13,057	-	13,057	13,448	391
MRSA motor vehicle	1,564,688	-	1,564,688	1,564,688	-
Town road aid	241,959	-	241,959	241,740	(219)
Misc. grants	29,920	80,873	110,793	149,096	38,303
Citations grant	6,500	-	6,500	3,292	(3,208)
Municipal stabilization grant	120,477	-	120,477	120,477	-
Total intergovernmental	2,606,426	80,873	2,687,299	2,749,810	62,511
Charges for services:					
Town clerk - conveyance tax	220,000	-	220,000	235,976	15,976
Town clerk - fees	100,000	-	100,000	74,991	(25,009)
Zoning permits	2,500	-	2,500	800	(1,700)
Zoning hearings and regulations	5,000	11,250	16,250	19,598	3,348
School resource officer - Amity	130,000	-	130,000	113,523	(16,477)
Public safety - fees, licenses	7,000	-	7,000	6,515	(485)
Burglar alarm fees	1,200	-	1,200	-	(1,200)
Building permits	540,000	-	540,000	481,204	(58,796)
Street excavation permits	-	-	-	180	180
Transfer station fees	175,000	-	175,000	94,519	(80,481)
Building maintenance revenues	-	-	-	1,245	1,245
Senior program fees	34,552	-	34,552	36,489	1,937
Recreation fees	192,250	-	192,250	152,866	(39,384)
Rentals - pool	-	-	-	-	-
Rentals - center	69,808	-	69,808	32,167	(37,641)
Rentals - center gym	5,500	-	5,500	3,942	(1,558)
Field rentals	1,750	-	1,750	3,950	2,200
Library fees and fines	1,500	-	1,500	2,195	695
Total charges for services	1,486,060	11,250	1,497,310	1,260,160	(237,150)
Income from investments	650,000	-	650,000	978,910	328,910
Other:					
Telephone access line grant	17,631	-	17,631	20,450	2,819
Anticipated gifts	8,350	-	8,350	8,033	(317)
Donations	-	10,250	10,250	10,416	166
Replacements/miscellaneous	10,000	-	10,000	9,471	(529)
Tuition revenue	-	-	-	82,248	82,248
GNH regional sewer payment in lieu of taxes	5,300	-	5,300	2,650	(2,650)
Total other	41,281	10,250	51,531	133,268	81,737
Total revenues	57,277,095	102,373	57,379,468	57,603,186	223,718

(Continued)

See Notes to Required Supplementary Information.

Town of Woodbridge, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Other financing sources:					
Appropriation of fund balance	\$ 800,000	\$ -	\$ 800,000	\$ -	\$ (800,000)
Transfers in	225,000	44,562	269,562	228,600	(40,962)
Total other financing sources	1,025,000	44,562	1,069,562	228,600	(840,962)
Total revenues and other financing sources	58,302,095	146,935	58,449,030	57,831,786	(617,244)
Expenditures					
General government:					
Board of selectmen	716,528	116,934	833,462	833,320	142
Probate	9,500	-	9,500	9,255	245
Town clerk	256,940	6,133	263,073	261,073	2,000
Registrar of voters	92,549	35,459	128,008	99,121	28,887
Government access television	33,210	9,639	42,849	39,327	3,522
General administration	351,990	9,200	361,190	358,687	2,503
Information systems	243,172	59,642	302,814	302,624	190
Department of finance	264,423	-	264,423	263,750	673
Tax collector	165,911	3,753	169,664	169,288	376
Assessor	193,365	-	193,365	188,751	4,614
Board of assessment appeals	2,000	5,685	7,685	7,685	-
Board of finance	360,666	(291,330)	69,336	68,949	387
Planning and zoning	85,756	18,751	104,507	103,578	929
Zoning board of appeals	2,650	-	2,650	2,239	411
Thomas Darling House	8,350	-	8,350	8,033	317
Conservation commission	3,300	-	3,300	1,720	1,580
Economic development commission	3,450	-	3,450	928	2,522
Inland wetland commission	56,905	(7,500)	49,405	41,499	7,906
Total general government	2,850,665	(33,634)	2,817,031	2,759,827	57,204
Public safety:					
Police department	3,559,938	-	3,559,938	3,524,791	35,147
Emergency medical services	324,075	469	324,544	324,385	159
Former fire station	16,292	3,579	19,871	19,738	133
Fire commission	1,181,292	38,752	1,220,044	1,203,314	16,730
District animal control	117,955	-	117,955	117,955	-
Total public safety	5,199,552	42,800	5,242,352	5,190,183	52,169
Public works:					
General public works	1,482,189	55,000	1,537,189	1,424,113	113,076
Building department	134,518	-	134,518	111,966	22,552
Waste management	702,104	-	702,104	662,401	39,703
Building maintenance	512,094	233,080	745,174	744,791	383
The Center	104,950	30,000	134,950	132,395	2,555
Total public works	2,935,855	318,080	3,253,935	3,075,666	178,269
Town library	888,479	6,748	895,227	895,207	20
Recreation:					
Recreation department	481,722	-	481,722	481,487	235
Parks department	294,693	3,000	297,693	283,379	14,314
Total recreation	776,415	3,000	779,415	764,866	14,549
Human services	537,046	1,568	538,614	452,884	85,730

(Continued)

See Notes to Required Supplementary Information.

Town of Woodbridge, Connecticut

Required Supplementary Information

General Fund

Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Employee benefits	\$ 5,130,000	\$ (13,498)	\$ 5,116,502	\$ 5,055,787	\$ 60,715
Education	17,614,200	-	17,614,200	17,561,155	53,045
Amity Regional School District	18,780,884	(188,280)	18,592,604	18,427,915	164,689
Debt service	1,619,957	-	1,619,957	1,619,957	-
Total expenditures	56,333,053	136,784	56,469,837	55,803,447	666,390
Other financing uses:					
Transfers out	1,969,042	10,151	1,979,193	1,979,193	-
Total expenditures and other financing uses	58,302,095	146,935	58,449,030	57,782,640	666,390
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ -	\$ -	\$ 49,146	\$ 49,146

(Concluded)

See Notes to Required Supplementary Information.

Town of Woodbridge, Connecticut**Notes to Required Supplementary Information
For the Year Ended June 30, 2025****Budgets and Budgetary Accounting**

Only the General Fund has a legally adopted annual budget.

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements. The operating budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

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

This budget is adopted on a basis consistent with Generally Accepted Accounting Principles (modified accrual basis) with the following exceptions:

1. The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.
2. Certain transfers out are budgeted as expenditures.
3. The Town does not budget for as revenue or expenditures payments made for the State Teachers' pension and OPEB by the State of Connecticut on the Town's behalf.

<u>Reconciliation to Exhibit D</u>	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI 1	\$ 57,603,186	\$ 55,803,447
Current year encumbrances charged to budgetary expenditures	-	(688,894)
Prior year encumbrances liquidated in the current year	-	465,927
Transfers out budgeted as expenditures	-	(35,232)
State Teachers' Pension on behalf amount	2,588,818	2,588,818
State Teachers' OPEB on behalf amount	<u>36,246</u>	<u>36,246</u>
GAAP Basis - Exhibit D	<u>\$ 60,228,250</u>	<u>\$ 58,170,312</u>

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 legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

(Continued)

Town of Woodbridge, Connecticut

**Notes to Required Supplementary Information
For the Year Ended June 30, 2025**

Budgets and Budgetary Accounting

The Board of Education is authorized under state law to make any transfers required within their budget at their discretion.

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 0.15% 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 0.15% 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.

There were additional appropriations made during the year as follows:

Additional revenue and other financing sources	<u>\$ 146,935</u>	(Concluded)
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Town of Woodbridge, Connecticut

Required Supplementary Information

**Connecticut Municipal Employees' Retirement System
General Employees and Police Officers With Social Security Sub Plans
Last Ten Years**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Schedule of Proportionate Share of the Collective Net Pension Liability</u>										
Town's proportion of the net pension liability for general employees	2.155095%	2.192433%	2.144271%	2.053412%	2.154779%	2.256421%	2.188258%	2.197155%	2.197155%	2.327549%
Town's proportion of the net pension liability for police officers	4.735490%	5.239564%	5.150937%	4.989822%	6.138057%	5.862961%	4.850714%	4.781193%	4.781193%	5.404629%
Town's proportionate share of the collective net pension liability	\$14,250,144	\$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
Town's covered payroll	\$9,486,186	\$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
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	150.22%	173.19%	159.14%	84.50%	171.40%	152.75%	135.40%	62.24%	86.23%	65.02%
Total plan fiduciary net position as a percentage of the collective total pension liability	72.85%	69.54%	61.71%	82.59%	71.18%	72.69%	73.68%	91.68%	88.29%	92.72%
<u>Schedule of Contributions</u>										
Contractually required contribution	\$1,359,809	\$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
Contributions in relation to the contractually required contribution	1,359,809	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
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$8,152,332	\$11,083,129	\$10,249,556	\$9,633,242	\$9,366,649	\$10,374,592	\$10,770,911	\$11,095,145	\$8,836,828	\$8,263,884
Contributions as a percentage of covered payroll	16.68%	15.85%	17.55%	16.44%	14.95%	14.22%	11.74%	11.74%	11.38%	11.38%

Town of Woodbridge, Connecticut

Notes to Required Supplementary Information

Connecticut Municipal Employees' Retirement System
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining amortization period	23.4-23.5 years	18 years	18 years	19 years	19 years	21 years	21 years	23 years	23 years	25 years
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%
Salary increases	3.50%-9.50%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation
Cost-of-living adjustments	After January 1, 2002, 2.55% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards
Social security wage base	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment rate of return (net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%
Mortality rate	The Pub-2010 Mortality Tables for health retiree, disabled retiree, contingent annuitant and active employee set-forward one year (except active employees) and projected generationaly with scale MP-2021.	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries

Town of Woodbridge, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement System
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Proportionate Share of the Collective Net Pension Liability										
Town's proportion of the collective net pension liability	<u>0.00%</u>									
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	<u>26,264,116</u>	<u>27,684,475</u>	<u>30,677,327</u>	<u>24,629,677</u>	<u>31,097,745</u>	<u>27,349,477</u>	<u>21,088,036</u>	<u>21,187,222</u>	<u>22,352,681</u>	<u>17,140,167</u>
Total	<u>\$ 26,264,116</u>	<u>\$ 27,684,475</u>	<u>\$ 30,677,327</u>	<u>\$ 24,629,677</u>	<u>\$ 31,097,745</u>	<u>\$ 27,349,477</u>	<u>\$ 21,088,036</u>	<u>\$ 21,187,222</u>	<u>\$ 22,352,681</u>	<u>\$ 17,140,167</u>
Town's covered payroll	<u>(2)</u>									
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>0.00%</u>									
Plan fiduciary net position as a percentage of the collective total pension	<u>62.68%</u>	<u>58.39%</u>	<u>54.06%</u>	<u>60.77%</u>	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>
Schedule of Contributions										
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>									
Contribution deficiency (excess)	<u>\$ -</u>									
Town's covered payroll	<u>(2)</u>									
Contributions as a percentage of covered payroll	<u>0.00%</u>									

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportional share of the collective net pension liability.

Town of Woodbridge, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	Restoration of 25% wear down of benefits of Plan N to vested members as of June 30, 2019	None	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014	June 30, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	25.9 years	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years
Asset valuation method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%
Salary increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-living adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

Town of Woodbridge, Connecticut

Required Supplementary Information

Other Post-Employment Benefit ("OPEB") Plan
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Changes in Net OPEB Liability and Related Ratios									
Total OPEB liability:									
Service cost	\$ 244,290	\$ 298,412	\$ 285,836	\$ 325,440	\$ 312,321	\$ 351,539	\$ 336,080	\$ 412,063	\$ 393,941
Interest	1,518,949	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	(89,352)	(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 member contributions	(1,239,905)	(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	433,982	535,762	389,981	2,076,846	490,888	(698,550)	606,798	(256,548)	831,237
Total OPEB liability - July 1	23,734,352	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 - June 30 (a)	<u>\$ 24,168,334</u>	<u>\$ 23,734,352</u>	<u>\$ 23,198,590</u>	<u>\$ 22,808,609</u>	<u>\$ 20,731,763</u>	<u>\$ 20,240,875</u>	<u>\$ 20,939,425</u>	<u>\$ 20,332,627</u>	<u>\$ 20,589,175</u>
Plan fiduciary net position:									
Contributions - employer	1,274,265	1,242,560	1,267,913	1,320,597	1,195,933	1,437,517	1,432,863	1,413,068	1,389,908
Contributions - TRB subsidy	13,640	11,300	15,840	7,920	11,330	13,802	14,170	15,490	10,133
Net investment income (loss)	853,469	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	(1,239,905)	(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	(7,500)	(7,509)	(7,267)	(17,934)	(6,105)	(16,156)	(5,791)	(15,890)	(15,484)
Net change in plan fiduciary net position	893,969	786,984	590,551	(1,013,675)	1,368,720	446,897	597,962	530,748	621,122
Plan fiduciary net position - July 1	<u>7,141,886</u>	<u>6,354,902</u>	<u>5,764,351</u>	<u>6,778,026</u>	<u>5,409,306</u>	<u>4,962,409</u>	<u>4,364,447</u>	<u>3,833,699</u>	<u>3,212,577</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 8,035,855</u>	<u>\$ 7,141,886</u>	<u>\$ 6,354,902</u>	<u>\$ 5,764,351</u>	<u>\$ 6,778,026</u>	<u>\$ 5,409,306</u>	<u>\$ 4,962,409</u>	<u>\$ 4,364,447</u>	<u>\$ 3,833,699</u>
Net OPEB liability - June 30 (a)-(b)	<u>\$ 16,132,479</u>	<u>\$ 16,592,466</u>	<u>\$ 16,843,688</u>	<u>\$ 17,044,258</u>	<u>\$ 13,953,737</u>	<u>\$ 14,831,569</u>	<u>\$ 15,977,016</u>	<u>\$ 15,968,180</u>	<u>\$ 16,755,476</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>33.25%</u>	<u>30.09%</u>	<u>27.39%</u>	<u>25.27%</u>	<u>32.69%</u>	<u>26.72%</u>	<u>23.70%</u>	<u>21.47%</u>	<u>18.62%</u>
Covered payroll	<u>\$ 11,374,419</u>	<u>\$ 11,043,125</u>	<u>\$ 11,442,696</u>	<u>\$ 11,109,414</u>	<u>\$ 10,736,014</u>	<u>\$ 10,423,315</u>	<u>\$ 10,903,598</u>	<u>\$ 10,586,018</u>	<u>\$ 11,515,397</u>
Net OPEB liability as a percentage of covered payroll	<u>141.83%</u>	<u>150.25%</u>	<u>147.20%</u>	<u>153.42%</u>	<u>129.97%</u>	<u>142.29%</u>	<u>146.53%</u>	<u>150.84%</u>	<u>145.50%</u>
Schedule of Investment Returns									
Annual money-weighted rate of return, net of investment expenses	<u>11.92%</u>	<u>12.01%</u>	<u>8.53%</u>	<u>(14.92%)</u>	<u>40.72%</u>	<u>3.13%</u>	<u>6.81%</u>	<u>1.60%</u>	<u>0.09%</u>

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

Town of Woodbridge, Connecticut

Required Supplementary Information

Other Post-Employment Benefit ("OPEB") Plan
Schedule of Contributions
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contributions	\$ 1,590,627	\$ 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	<u>1,274,265</u>	<u>1,242,560</u>	<u>1,267,913</u>	<u>1,320,597</u>	<u>1,195,933</u>	<u>1,437,517</u>	<u>1,432,863</u>	<u>1,413,068</u>	<u>1,389,908</u>
Contribution excess (deficiency)	<u>\$ (316,362)</u>	<u>\$ (341,888)</u>	<u>\$ (303,557)</u>	<u>\$ (141,164)</u>	<u>\$ (251,001)</u>	<u>\$ (134,575)</u>	<u>\$ (123,255)</u>	<u>\$ (232,727)</u>	<u>\$ (237,165)</u>
Covered payroll	<u>\$ 11,374,419</u>	<u>\$ 11,043,125</u>	<u>\$ 11,442,696</u>	<u>\$ 11,109,414</u>	<u>\$ 10,736,014</u>	<u>\$ 10,423,315</u>	<u>\$ 10,903,598</u>	<u>\$ 10,586,018</u>	<u>\$ 11,515,397</u>
Contributions as a percentage of covered payroll	<u>11.20%</u>	<u>11.25%</u>	<u>11.08%</u>	<u>11.89%</u>	<u>11.14%</u>	<u>13.79%</u>	<u>13.14%</u>	<u>13.35%</u>	<u>12.07%</u>

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

Town of Woodbridge, Connecticut

Notes to Required Supplementary Information

Other Post-Employment Benefit ("OPEB") Plan
Schedule of Contributions
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2023	July 1, 2021	July 1, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015
Actuarial methods and assumptions used to determine contribution rates:									
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage	Level dollar	Level dollar
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.40%	2.40%	2.40%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%
Healthcare inflation rate - initial	7.00%	7.00%	7.00%	6.50%	6.50%	7.50%	7.50%	8.00%	8.00%
Healthcare inflation rate - ultimate	4.40%	4.40%	4.40%	4.40%	4.60%	4.60%	4.60%	4.60%	4.60%
Salary increases	3.00%	3.00%	3.00%	3.25-6.50%	3.25-6.50%	3.25-6.50%	3.25-6.50%	3.25-6.50%	N/A
Investment rate of return (net)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%
Mortality rate	Pub-2010 Mortality Table projected to valuation date with scale MP-2021	Pub-2010 Mortality Table projected to valuation date with scale MP-2020	Pub-2010 Mortality Table projected to valuation date with scale MP-2020	Pub-2010 Public Retirement Plans Mortality Tables, projected to the valuation date with Scale MP-2019.	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2019.	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2019.	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2017	RP-2000 Combined Disability Mortality with generational projection per Scale BB.	RP-2000 Combined Disability Mortality with generational projection per Scale BB.

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Woodbridge, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Last Eight Years (3)

	2025	2024	2023	2022	2021	2020	2019	2018
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>								
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	5,387,673	2,593,655	2,686,630	2,683,358	4,638,230	4,265,305	4,215,640	5,453,336
Total	\$ 5,387,673	\$ 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	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	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	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
<u>Schedule of Contributions</u>								
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net OPEB liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Woodbridge, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Schedule of Contributions
Last Eight Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	Increase in maximum monthly subsidy amount for retiree and dependent from \$110/\$220 to \$220/\$440	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percentage, open	Level percentage, open	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization period	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Supplemental Schedules

General Fund

Town of Woodbridge, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2025

Grand List Year	Uncollected Taxes July 1, 2024	Adjustment for Prior Year Overpayments	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2025
				Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2012	\$ (9,946)	\$ 9,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-	-	-	-	-	-	-
2014	(14,521)	14,521	-	-	-	-	-	-	-	-	-
2015	(16,662)	16,662	-	-	-	-	-	-	-	-	-
2016	(3,109)	3,109	-	-	-	-	-	-	-	-	-
2017	(8,303)	8,303	-	-	-	-	-	-	-	-	-
2018	(5,085)	5,085	-	-	-	-	-	-	-	-	-
2019	(22,064)	22,064	-	-	-	-	-	-	-	-	-
60	2020	8,313	10,348	-	81	81	12,268	6,393	6,393	3,189	9,582
	2021	94,761	23,010	-	3,127	-	63,621	57,277	37,980	12,611	50,591
	2022	361,441	20,354	-	6,929	11,060	-	377,664	281,686	54,176	335,862
	Subtotal	384,825	133,402	-	10,137	11,141	75,889	441,334	326,059	69,976	396,035
	2023	-	-	52,033,449	103,240	126,046	-	52,010,643	51,663,299	108,478	51,771,777
	Total	\$ 384,825	\$ 133,402	\$ 52,033,449	\$ 113,377	\$ 137,187	\$ 75,889	\$ 52,451,977	\$ 51,989,358	\$ 178,454	\$ 52,167,812
										Interest and liens receivable	85,273
										Allowance for doubtful accounts	(85,812)
										Property taxes (net)	\$ 462,080

Other Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for particular purposes.

Fund	Funding Source	Function
School Cafeteria Fund	Sale of food and grants	To account for the operation of the public school lunch program.
Energy Program Fund	Contributions	To account for expenditures for fuel assistance to Town residents that meet income guidelines.
Education Grants Fund	Grants	To account for the expenditure of numerous Federal and State education grants.
2012 Housing Rehabilitation Grant Fund	Grants	To account for revenues and expenditures related to the 2012 Housing Rehabilitation Grant received by the State of Connecticut.
Waterline Assessment Fund	Fees	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 Fund	Grants and fees	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 Fund	Contributions and grants	To account for donations and grants received for expansion and renovation to the Woodbridge Library and library operations.
Education Programs Fund	Fees and contributions	To account for expenditures of education programs including field trips and extended day program.
Youth Services Program Fund	Grants and fees	To account for expenditures of grant funds related to youth service programs.
Animal Control Fund	Fees and contributions	To account for revenues and expenditures related to the Animal Control function operated by the Woodbridge Police Department.
Student Activities Fund	Fees	To account for various activities undertaken by students of the public school system.
Senior Center Fund	Fees and Contributions	To account for various fundraising activities for the Town's senior center to subsidize activities at the Senior Center in addition to the general operating budget.

Other Governmental Funds

Special Revenue Funds (continued)

Fund	Funding Source	Function
ARPA Fund	Grants	To account for the American Rescue Plan Act grant.
Common Investments Fund	Contributions and investment income	To account for various donations made to the Town whose principal is restricted. The fund has no formal trust document.
Special Recreation Programs Fund	Fees	To account for recreation programs in the town.
Police Private Duty Fund	Fees	To account for extra duties performed by police officers and the related revenue received.

Capital Project Funds

Capital project funds are used to account for acquisition and construction of major capital assets other than those financed by trust

Fund	Funding Source	Function
Open Space Reserve Fund	Debt	To account for land acquisition by the Town for open space preservation.
Fire Station Restoration Fund	Transfers in and Grants	To account for the renovation of the former fire station.
Bridge Reconstruction Fund	Transfers in	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.
Beecher School Renovation Fund	Transfers in and Debt	To account for the capital improvements at the Beecher Road School.
Capital Improvement Fund	Transfers in	To account for the renovation of the current animal shelter and installation of the town wide simulcast radio system.

Permanent Funds

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title.

Fund	Funding Source	Function
Clark Memorial Fund	Contributions	This fund accounts for the residual of funds donated to the Town for the purpose of building a library. Investment income only may be used for general library purposes.

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds								
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant	Waterline Assessment	Police Special Account	Woodbridge Public Library	Education Programs	Youth Services Program
Assets									
Cash	\$ 158,751	\$ -	\$ -	\$ 7,664	\$ -	\$ -	\$ -	\$ 164,435	\$ 450
Investments	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Receivables:									
Assessments and user fees	-	-	-	-	43,200	-	-	-	-
Accounts	5,540	-	-	-	-	-	-	5,168	-
Intergovernmental	13,780	-	65,270	-	-	-	-	-	-
Due from other funds	13,117	66,797	786,964	-	-	44,241	101,243	5,076	10,999
Other	7,885	-	-	-	-	-	-	-	-
Total assets	\$ 199,073	\$ 66,797	\$ 852,234	\$ 7,664	\$ 43,200	\$ 44,241	\$ 101,243	\$ 174,679	\$ 11,449
Liabilities									
Accounts payable	\$ 3,459	\$ 187	\$ 12,877	\$ -	\$ -	\$ -	\$ 2,608	\$ 2,956	\$ -
Accrued payroll and related liabilities	-	-	-	-	-	-	-	-	1,364
Retainage payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	646,870	507	-	-	-	-	-
Unearned revenue	16,116	-	25,149	-	-	-	-	90,734	-
Total liabilities	19,575	187	684,896	507	-	-	2,608	93,690	1,364
Deferred Inflows of Resources									
Unavailable revenue-assessments and user fees	-	-	-	-	43,200	-	-	-	-
Fund Balances									
Nonspendable	7,885	-	-	-	-	-	-	-	-
Restricted	171,613	66,610	167,338	7,157	-	-	98,635	-	-
Committed	-	-	-	-	-	44,241	-	80,989	10,085
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	179,498	66,610	167,338	7,157	-	44,241	98,635	80,989	10,085
Total liabilities, deferred inflows of resources and fund balances	\$ 199,073	\$ 66,797	\$ 852,234	\$ 7,664	\$ 43,200	\$ 44,241	\$ 101,243	\$ 174,679	\$ 11,449

(Continued)

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

Special Revenue Funds									
<u>Assets</u>	Animal Control	Student Activities	Senior Center	ARPA	Common Investments	Special Recreation Programs	Police Private Duty	Total Special Revenue Funds	
Cash	\$ -	\$ 13,399	\$ -	\$ -	\$ 44,287	\$ 400	\$ -	\$ 389,386	
Investments	-	-	-	-	283,743	-	-	283,743	
Restricted investments	-	-	-	-	-	-	-	-	
Receivables:									
Assessments and user fees	-	-	-	-	-	-	-	43,200	
Accounts	154,500	-	-	-	-	-	61,307	226,515	
Intergovernmental	-	-	-	-	-	-	-	79,050	
Due from other funds	-	-	45,197	257,024	-	26,538	83,703	1,440,899	
Other	-	-	-	-	-	-	-	7,885	
Total assets	\$ 154,500	\$ 13,399	\$ 45,197	\$ 257,024	\$ 328,030	\$ 26,938	\$ 145,010	\$ 2,470,678	
<u>Liabilities</u>									
Accounts payable	\$ 18,924	\$ 500	\$ 3,500	\$ -	\$ -	\$ 372	\$ -	\$ 45,383	
Accrued payroll and related liabilities	4,484	-	232	-	-	1,250	-	7,330	
Retainage payable	-	-	-	-	-	-	-	-	
Due to other funds	120,362	-	-	-	26,908	-	-	794,647	
Unearned revenue	-	-	-	257,024	-	-	-	389,023	
Total liabilities	143,770	500	3,732	257,024	26,908	1,622	-	1,236,383	
<u>Deferred Inflows of Resources</u>									
Unavailable revenue-assessments and user fees	-	-	-	-	-	-	-	43,200	
<u>Fund Balances</u>									
Nonspendable	-	-	-	-	-	-	-	7,885	
Restricted	-	-	-	-	301,122	-	-	812,475	
Committed	10,730	12,899	41,465	-	-	25,316	145,010	370,735	
Unassigned	-	-	-	-	-	-	-	-	
Total fund balances	10,730	12,899	41,465	-	301,122	25,316	145,010	1,191,095	
Total liabilities, deferred inflows of resources and fund balances	\$ 154,500	\$ 13,399	\$ 45,197	\$ 257,024	\$ 328,030	\$ 26,938	\$ 145,010	\$ 2,470,678	

(Continued)

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

	Capital Project Funds						Permanent Fund	
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Beecher School Renovation	Capital Improvement Fund	Total Capital Projects Funds	Clark Memorial	Total Other Governmental Funds
Assets								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,386
Investments	-	-	-	-	-	-	-	283,743
Restricted investments	-	-	-	-	-	-	242,834	242,834
Receivables:								
Assessments and user fees	-	-	-	-	-	-	-	43,200
Accounts	-	-	-	-	-	-	-	226,515
Intergovernmental	-	170,455	-	-	-	170,455	-	249,505
Due from other funds	72,255	91,569	34,950	-	8,715	207,489	-	1,648,388
Other	-	-	-	-	-	-	-	7,885
Total assets	<u>\$ 72,255</u>	<u>\$ 262,024</u>	<u>\$ 34,950</u>	<u>\$ -</u>	<u>\$ 8,715</u>	<u>\$ 377,944</u>	<u>\$ 242,834</u>	<u>\$ 3,091,456</u>
Liabilities								
Accounts payable	\$ -	\$ 193,109	\$ -	\$ 1,750	\$ -	\$ 194,859	\$ -	\$ 240,242
Accrued payroll and related liabilities	-	-	-	-	-	-	-	7,330
Retainage payable	-	11,138	-	71,837	-	82,975	-	82,975
Due to other funds	-	-	-	51,119	-	51,119	15,441	861,207
Unearned revenue	-	103,901	-	-	-	103,901	-	492,924
Bond anticipation notes payable	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>308,148</u>	<u>-</u>	<u>124,706</u>	<u>-</u>	<u>432,854</u>	<u>15,441</u>	<u>1,684,678</u>
Deferred Inflows of Resources								
Unavailable revenue-assessments and user fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,200</u>
Fund Balances								
Nonspendable	-	-	-	-	-	-	50,000	57,885
Restricted	-	-	-	-	-	-	177,393	989,868
Committed	72,255	-	34,950	-	8,715	115,920	-	486,655
Unassigned	-	(46,124)	-	(124,706)	-	(170,830)	-	(170,830)
Total fund balances	<u>72,255</u>	<u>(46,124)</u>	<u>34,950</u>	<u>(124,706)</u>	<u>8,715</u>	<u>(54,910)</u>	<u>227,393</u>	<u>1,363,578</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 72,255</u>	<u>\$ 262,024</u>	<u>\$ 34,950</u>	<u>\$ -</u>	<u>\$ 8,715</u>	<u>\$ 377,944</u>	<u>\$ 242,834</u>	<u>\$ 3,091,456</u>

(Concluded)

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	Special Revenue Funds								
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant	Waterline Assessment	Police Special Account	Woodbridge Public Library	Education Programs	Youth Services Program
Revenues:									
Intergovernmental	\$ 106,868	\$ -	\$ 780,556	\$ -	\$ -	\$ 15,500	\$ 10,844	\$ -	\$ 25,451
Charges for services	270,557	-	30,150	-	3,600	-	-	511,759	27,100
Contributions	-	9,023	-	-	-	-	39,308	1,005	5
Income from investments	-	-	-	-	-	2	-	-	-
Other	-	-	-	-	-	16,188	2,256	-	-
Total revenues	377,425	9,023	810,706	-	3,600	31,690	52,408	512,764	52,556
Expenditures:									
Current:									
Public safety	-	-	-	-	-	7,841	-	-	-
Human services	-	6,772	-	507	-	-	-	-	87,774
Town library	-	-	-	-	-	-	39,053	-	-
Recreation	-	-	-	-	-	-	-	-	-
Education	452,855	-	602,824	-	-	-	-	551,544	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	452,855	6,772	602,824	507	-	7,841	39,053	551,544	87,774
Excess (deficiency) of revenues over expenditures	(75,430)	2,251	207,882	(507)	3,600	23,849	13,355	(38,780)	(35,218)
Other financing sources (uses):									
Issuance of debt	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	35,232
Transfers out	-	-	-	-	(3,600)	-	-	-	-
Net other financing sources (uses)	-	-	-	-	(3,600)	-	-	-	35,232
Net change in fund balances	(75,430)	2,251	207,882	(507)	-	23,849	13,355	(38,780)	14
Fund balances - July 1, 2024, as previously reported	254,928	64,359	(40,544)	7,664	-	20,392	85,280	-	10,071
Adjustment - change in fund classification	-	-	-	-	-	-	-	119,769	-
Fund balances - July 1, 2024, as restated	254,928	64,359	(40,544)	7,664	-	20,392	85,280	119,769	10,071
Fund balances - June 30, 2025	\$ 179,498	\$ 66,610	\$ 167,338	\$ 7,157	\$ -	\$ 44,241	\$ 98,635	\$ 80,989	\$ 10,085

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	Special Revenue Funds							
	Animal Control	Student Activities	Senior Center	ARPA	Common Investments	Special Recreation Programs	Police Private Duty	Total Special Revenue Funds
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ 166,676	\$ -	\$ -	\$ -	\$ 1,105,895
Charges for services	-	2,232	24,495	-	5,000	146,128	578,484	1,599,505
Contributions	293,667	-	3,910	-	-	-	-	346,918
Income from investments	-	-	-	-	31,264	-	-	31,266
Other	4,932	-	-	-	-	-	-	23,376
Total revenues	<u>298,599</u>	<u>2,232</u>	<u>28,405</u>	<u>166,676</u>	<u>36,264</u>	<u>146,128</u>	<u>578,484</u>	<u>3,106,960</u>
Expenditures:								
Current:								
Public safety	296,028	-	-	-	-	-	333,377	637,246
Human services	-	-	23,622	-	-	-	-	118,675
Town library	-	-	-	-	-	-	-	39,053
Recreation	-	-	-	-	-	138,550	-	138,550
Education	-	4,379	-	-	-	-	-	1,611,602
Debt service	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	<u>166,676</u>	-	-	-	<u>166,676</u>
Total expenditures	<u>296,028</u>	<u>4,379</u>	<u>23,622</u>	<u>166,676</u>	<u>-</u>	<u>138,550</u>	<u>333,377</u>	<u>2,711,802</u>
Excess (deficiency) of revenues over expenditures	<u>2,571</u>	<u>(2,147)</u>	<u>4,783</u>	<u>-</u>	<u>36,264</u>	<u>7,578</u>	<u>245,107</u>	<u>395,158</u>
Other financing sources (uses):								
Issuance of debt	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	35,232
Transfers out	-	-	-	-	-	-	<u>(225,000)</u>	<u>(228,600)</u>
Net other financing sources (uses)	-	-	-	-	-	-	<u>(225,000)</u>	<u>(193,368)</u>
Net change in fund balances	<u>2,571</u>	<u>(2,147)</u>	<u>4,783</u>	<u>-</u>	<u>36,264</u>	<u>7,578</u>	<u>20,107</u>	<u>201,790</u>
Fund balances - July 1, 2024, as previously reported	8,159	15,046	36,682	-	264,858	-	-	726,895
Adjustment - change in fund classification	-	-	-	-	-	17,738	124,903	262,410
Fund balances - July 1, 2024, as restated	8,159	15,046	36,682	-	264,858	17,738	124,903	989,305
Fund balances - June 30, 2025	<u>\$ 10,730</u>	<u>\$ 12,899</u>	<u>\$ 41,465</u>	<u>\$ -</u>	<u>\$ 301,122</u>	<u>\$ 25,316</u>	<u>\$ 145,010</u>	<u>\$ 1,191,095</u>

Town of Woodbridge, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	Capital Project Funds							Permanent Fund		Total Other Governmental Funds
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Beecher School Renovation	Capital Nonrecurring Fund	Capital Improvement Fund	Total Capital Projects Funds	Clark Memorial		
Revenues:										
Intergovernmental	\$ -	\$ 400,554	\$ -	\$ -	\$ -	\$ -	\$ 400,554	\$ -	\$ 1,506,449	
Charges for services									1,599,505	
Contributions									346,918	
Income from investments									57,558	
Other									23,376	
Total revenues		400,554					400,554	26,292	3,533,806	
Expenditures:										
Current:										
Public safety	-	9,596					9,596	-	646,842	
Human services	-	-					-	-	118,675	
Town library	-	-					-	-	39,053	
Recreation	-	-					-	-	138,550	
Education	-	-					-	-	1,611,602	
Debt service	-	-		81,542			81,542	-	81,542	
Capital outlay	-	230,700	11,503	2,362,318			2,604,521		2,771,197	
Total expenditures		240,296	11,503	2,443,860			2,695,659	-	5,407,461	
Excess (deficiency) of revenues over expenditures		160,258	(11,503)	(2,443,860)			(2,295,105)	26,292	(1,873,655)	
Other financing sources (uses):										
Issuance of debt	-	-		800,000			800,000	-	800,000	
Premium	-	-		62,644			62,644	-	62,644	
Transfers in	-	-	20,000	-			20,000	-	55,232	
Transfers out	-	-	-	-			-	-	(228,600)	
Net other financing sources (uses)		-	20,000	862,644			882,644	-	689,276	
Net change in fund balances		160,258	8,497	(1,581,216)			(1,412,461)	26,292	(1,184,379)	
Fund balances - July 1, 2024, as previously reported	72,255	(206,382)	26,453	1,456,510	388,867	8,715	1,746,418	201,101	2,674,414	
Adjustment - change in fund classification	-	-	-	-	(388,867)		(388,867)	-	(126,457)	
Fund balances - July 1, 2024, as restated	72,255	(206,382)	26,453	1,456,510	-	8,715	1,357,551	201,101	2,547,957	
Fund balances - June 30, 2025	\$ 72,255	\$ (46,124)	\$ 34,950	\$ (124,706)	\$ -	\$ 8,715	\$ (54,910)	\$ 227,393	\$ 1,363,578	

Statistical Section

This part of the Town'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 Town's overall financial health.

Table	Description
Financial Trend (Tables 1-4)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.
Revenue Capacity (Tables 5-7)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 8-12)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 13-14)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.
Operating Information (Tables 15-17)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Table 1

Town of Woodbridge, Connecticut

Net Position by Component
Governmental Activities
Last Ten Years
(Unaudited)

June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net investment in capital assets	\$ 72,917,861	\$ 73,656,204	\$ 73,270,381	\$ 71,825,065	\$ 72,029,542	\$ 70,574,105	\$ 68,756,922	\$ 67,676,387	\$ 64,825,312	\$ 62,365,576
Restricted	1,039,868	949,826	802,292	638,677	512,507	566,092	863,934	621,071	1,136,852	743,008
Unrestricted	(17,378,814)	(15,619,101)	(17,690,912)	(15,949,191)	(17,228,914)	(14,344,945)	(13,122,319)	(13,116,943)	(1,820,155)	(1,385,690)
Total net position	\$ 56,578,915	\$ 58,986,929	\$ 56,381,761	\$ 56,514,551	\$ 55,313,135	\$ 56,795,252	\$ 56,498,537	\$ 55,180,515	\$ 64,142,009	\$ 61,722,894

Source: Current and prior year financial statements

Note: The Town implemented the provisions of GASB Statement No. 101, "Compensated Absences" for the year ended June 30, 2025. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(1,948,628).

Table 2

Town of Woodbridge, Connecticut

Changes in Net Position
 Governmental Activities
 Last Ten Years
 (Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
General government	\$ 3,773,894	\$ 2,642,983	\$ 3,324,543	\$ 2,281,480	\$ 3,582,650	\$ 3,278,721	\$ 2,733,143	\$ 2,156,929	\$ 2,484,567	\$ 2,308,277
Public safety	9,155,431	7,291,572	7,226,271	6,434,074	6,738,909	6,736,350	6,135,331	5,906,445	5,868,576	5,881,157
Public works	5,173,005	4,910,336	4,639,536	4,785,948	4,378,471	7,347,815	4,697,979	4,362,304	3,013,306	5,287,854
Human services	969,679	716,579	662,302	619,849	508,341	548,959	554,185	551,870	541,458	566,318
Town library	1,723,205	1,163,121	1,106,865	1,091,229	909,351	1,037,871	1,066,336	1,080,589	1,057,542	1,062,362
Recreation	1,580,956	1,306,953	1,307,441	1,324,999	979,119	1,263,680	1,444,149	1,539,169	1,641,650	1,802,687
Education	22,649,215	24,487,767	24,485,917	21,596,176	26,893,637	23,996,315	20,875,214	20,730,169	20,254,142	19,114,294
Education - regional middle/high school	18,427,915	17,504,540	16,834,358	16,275,624	15,756,256	14,965,743	14,712,485	14,497,344	14,290,054	13,506,655
Interest	545,419	349,425	325,536	371,836	420,797	647,986	460,648	639,969	951,111	487,034
Total expenses	63,998,719	60,373,276	59,912,769	54,781,215	60,167,531	59,823,440	52,679,470	51,464,788	50,102,406	\$50,016,638
Program revenues:										
Charges for services:										
General government	336,365	295,000	278,838	363,260	339,568	270,965	238,090	208,909	547,314	260,157
Public safety	584,999	626,923	871,890	579,709	306,892	777,084	626,537	672,336	547,314	541,792
Public works	577,148	678,784	581,451	568,108	380,097	311,579	228,965	248,855	157,773	209,644
Human services	36,489	67,847	48,124	51,958	27,023	22,159	17,611	13,838	-	10,796
Town library	2,195	1,804	1,104	436	452	5,921	10,021	8,734	8,109	10,994
Recreation	392,880	355,206	354,798	308,563	218,652	227,595	368,510	396,322	346,974	216,135
Education	925,989	769,627	776,343	607,192	173,617	763,061	989,234	935,140	878,032	933,163
Operating grants and contributions	6,221,627	6,154,592	6,624,292	3,660,386	8,900,840	4,851,377	2,533,104	4,229,564	4,192,470	4,380,548
Capital grants and contributions	2,726,594	1,448,037	185,954	306,534	459,487	4,503,298	603,001	953,970	307,189	2,938,703
Total program revenues	11,804,286	10,397,820	9,722,794	6,446,146	10,806,628	11,733,039	5,615,073	7,667,668	6,985,175	9,501,932
Net (expense) revenue	(52,194,433)	(49,975,456)	(50,189,975)	(48,335,069)	(49,360,903)	(48,090,401)	(47,064,397)	(43,797,120)	(43,117,231)	(40,514,706)
General revenues:										
Property taxes	52,745,131	51,250,832	49,262,447	48,433,357	46,663,266	47,104,804	46,588,098	44,984,562	44,494,171	43,443,983
Grants and contributions not restricted to specific programs	135,227	184,072	197,341	391,461	366,366	186,814	203,222	106,093	349,842	161,792
Income from investments	1,036,468	944,824	577,851	12,807	74,693	252,513	372,548	223,095	144,996	56,241
Other	156,644	148,321	72,121	698,860	774,461	791,217	1,218,551	718,514	493,250	685,244
Total general revenues	54,073,470	52,528,049	50,109,760	49,536,485	47,878,786	48,335,348	48,382,419	46,032,264	45,482,259	44,347,260
Special item:										
Loss on disposal of asset	(2,338,423)	-	-	-	-	-	-	-	-	-
Change in net position	\$ (459,386)	\$ 2,552,593	\$ (80,215)	\$ 1,201,416	\$ (1,482,117)	\$ 244,947	\$ 1,318,022	\$ 2,235,144	\$ 2,365,028	\$ 3,832,554

Source: Current and prior year financial statements

Town of Woodbridge, Connecticut

Fund Balances - Governmental Funds
Last Ten Years
(Unaudited)

	June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund:										
Nonspendable	\$ 6,400	\$ 6,400	\$ 92,650	\$ 64,293	\$ 37,839	\$ 68,288	\$ 44,957	\$ 9,433	\$ 46,454	\$ 83,638
Assigned	1,579,725	1,169,518	1,602,369	512,618	936,375	830,680	1,256,890	1,503,163	1,344,541	1,435,596
Unassigned	9,035,942	9,436,446	8,007,599	8,585,916	7,325,656	7,169,003	6,566,843	6,007,101	5,634,676	4,867,473
Total general fund	10,622,067	10,612,364	9,702,618	9,162,827	8,299,870	8,067,971	7,868,690	7,519,697	7,025,671	6,386,707
All other governmental funds:										
Nonspendable	57,885	56,839	7,830	5,939	55,794	56,527	153,663	298,455	4,463	298,285
Restricted	989,868	2,199,015	802,292	739,626	617,727	692,300	692,965	692,857	916,081	559,233
Committed	1,363,904	665,486	826,685	1,193,748	1,088,592	1,375,497	1,615,036	1,128,961	1,133,845	1,431,673
Unassigned	(170,830)	(246,926)	(551,756)	(147,276)	-	(844,732)	(4,918,000)	(5,253,770)	(5,804,712)	(5,808,508)
Total all other governmental funds	2,240,827	2,674,414	1,085,051	1,792,037	1,762,113	1,279,592	(2,456,336)	(3,133,497)	(3,750,323)	(3,519,317)
Grand total	\$ 12,862,894	\$ 13,286,778	\$ 10,787,669	\$ 10,954,864	\$ 10,061,983	\$ 9,347,563	\$ 5,412,354	\$ 4,386,200	\$ 3,275,348	\$ 2,867,390

Source: Current and prior year financial statements

Notes:

General fund

Assigned
Unassigned

Increase due to increase in encumbrances at year end compared to prior year
Decrease due to increase in assigned encumbrances at year end

All other governmental funds

Restricted
Committed

Decrease due to significant construction expenditures regarding Beecher school construction projects
Increase due to increase in capital project commitments.

Table 4

Town of Woodbridge, Connecticut

Changes in Fund Balances - Governmental Funds
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Property taxes	\$ 52,481,038	\$ 51,176,799	\$ 49,283,571	\$ 48,372,980	\$ 46,783,705	\$ 47,006,509	\$ 46,608,383	\$ 44,953,061	\$ 44,564,309	\$ 43,412,488
Intergovernmental	9,207,363	7,574,481	6,336,000	4,874,578	4,530,980	9,313,317	3,230,864	5,409,857	4,622,328	7,620,209
Charges for services	2,859,665	2,802,391	2,916,148	2,479,226	1,446,301	2,378,365	2,478,968	2,342,863	2,203,329	2,258,695
Contributions	346,918	62,618	71,140	55,954	38,849	71,975	104,935	198,717	43,280	69,212
Income from investments	1,036,468	944,824	577,851	12,807	74,693	252,513	372,548	223,095	135,211	56,241
Other	156,644	79,823	72,121	678,695	1,155,722	910,803	1,124,154	673,363	496,352	685,244
Total revenues	66,088,096	62,640,936	59,256,831	56,474,240	54,030,250	59,933,482	53,919,852	53,800,956	52,064,809	54,102,089
Expenditures:										
Current:										
General government	2,723,270	2,337,763	2,241,703	2,059,543	2,256,271	2,086,855	2,045,836	1,987,100	1,986,261	1,913,724
Public safety	5,668,844	5,448,123	5,534,694	5,109,572	4,907,999	4,942,054	4,808,763	4,837,971	4,639,441	4,709,868
Public works	3,022,091	2,786,016	2,621,225	2,502,229	2,587,020	2,510,588	2,685,775	2,569,585	2,529,214	2,492,580
Human services	534,324	591,902	547,566	507,306	411,686	453,697	465,007	467,146	462,855	482,861
Town library	934,260	880,212	825,999	814,700	653,768	776,354	817,904	839,675	815,945	828,641
Recreation	902,641	967,215	954,196	957,699	648,711	926,281	1,115,745	1,175,044	1,275,758	1,447,213
Employee benefits	5,067,167	5,222,030	5,149,729	5,024,589	4,287,156	4,531,584	4,359,200	4,142,041	4,197,684	3,996,733
Education	21,824,565	21,329,859	19,814,568	18,806,894	18,140,020	19,928,994	17,687,496	18,052,537	17,457,064	16,356,047
Intergovernmental:										
Education-Regional Middle/High School	18,427,915	17,504,540	16,834,358	16,275,624	15,756,256	14,965,743	14,712,485	14,497,344	14,290,054	13,506,655
Debt service-principal	1,838,850	1,680,000	1,780,000	1,680,000	5,377,809	1,845,000	1,545,000	1,785,000	6,065,056	7,345,000
Debt service-interest	497,748	397,489	464,239	600,254	573,877	634,850	669,263	745,811	808,529	591,071
Capital outlay	5,938,315	4,189,865	3,518,041	1,556,459	2,062,691	5,847,108	4,127,739	1,759,434	2,130,973	8,118,987
Total expenditures	67,379,990	63,335,014	60,286,318	55,894,869	57,663,264	59,449,108	55,040,213	52,858,688	56,658,834	61,789,380
Excess (deficiency) of revenues over expenditures	(1,291,894)	(694,078)	(1,029,487)	579,371	(3,633,014)	484,374	(1,120,361)	942,268	(4,594,025)	(7,687,291)
Other financing sources (uses):										
Issuance of debt	805,366	3,062,469	215,520	-	3,450,000	3,450,000	2,100,000	168,548	4,773,000	11,593,210
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	5,870,000
Premium	62,644	78,143	598,156	313,510	845,666	835	46,515	36	228,983	-
Payment to refunded bonds escrow agent	-	-	-	-	-	-	-	-	-	(6,309,188)
Transfers in	2,243,025	1,684,200	1,956,894	1,251,256	1,117,992	1,909,952	2,473,301	1,520,361	1,423,860	1,520,361
Transfers out	(2,243,025)	(1,684,200)	(1,956,894)	(1,251,256)	(1,117,992)	(1,909,952)	(2,473,301)	(1,520,361)	(1,423,860)	(1,520,361)
Total other financing sources (uses)	868,010	3,140,612	813,676	313,510	4,295,666	3,450,835	2,146,515	168,584	5,001,983	11,154,022
Net change in fund balances	\$ (423,884)	\$ 2,446,534	\$ (215,811)	\$ 892,881	\$ 662,652	\$ 3,935,209	\$ 1,026,154	\$ 1,110,852	\$ 407,958	\$ 3,466,731
Debt service as a percentage of non-capital expenditures	3.76%	3.44%	3.89%	4.12%	10.60%	4.32%	4.28%	4.90%	12.61%	14.79%

Source: Current and prior year financial statements

Table 5

Town of Woodbridge, Connecticut

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

Fiscal Year	Grand List Dated	Real Estate			Motor Vehicles	Personal Property	Less: Tax Exempt Property	Total Assessed Value of Taxable Property	Total Estimated Actual Value of Taxable Property	Total Direct Tax Rate	
		Residential Property	Commercial Property	Industrial Property							
10 10	2016	10/1/2014	\$ 992,902,990	\$ 191,242,750	\$ 16,087,960	\$ 50,791,810	\$ 83,472,400	\$128,185,000	\$ 1,206,312,910	\$ 1,906,425,586	37.66
	2017	10/1/2015 *	930,470,430	175,819,840	22,238,580	83,160,700	51,334,380	113,473,360	1,149,550,570	1,804,319,900	38.54
	2018	10/1/2016	932,854,210	187,305,040	14,034,580	83,206,900	49,865,220	124,541,290	1,142,724,660	1,810,379,929	39.12
	2019	10/1/2017	936,604,070	187,417,880	13,587,910	83,938,790	48,798,650	124,385,540	1,145,961,760	1,814,781,857	39.83
	2020	10/1/2018	940,298,980	185,621,780	13,548,710	83,629,370	56,391,943	124,493,230	1,154,997,553	1,827,843,976	40.23
	2021	10/1/2019	943,522,140	187,875,760	13,548,710	83,997,980	56,029,206	124,498,760	1,160,475,036	1,835,676,851	41.53
	2022	10/1/2020 *	903,092,390	181,390,370	12,750,570	84,117,763	56,113,146	121,823,380	1,115,640,859	1,767,806,056	42.64
	2023	10/1/2021	906,683,644	181,240,040	12,314,580	106,518,010	58,988,020	121,949,060	1,143,795,234	1,808,206,134	43.77
	2024	10/1/2022	911,475,080	180,523,535	12,967,500	112,851,580	58,344,625	121,693,880	1,154,468,440	1,823,089,029	45.08
	2025	10/1/2023	915,179,248	180,573,202	12,967,500	108,562,910	57,797,290	121,794,232	1,153,285,918	1,821,543,071	46.43

Source: Assessor's Office

Notes:

There are no overlapping governments that collect property taxes from Town residents.

* Revaluation year

Table 6

Town of Woodbridge, Connecticut

Principal Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Name	2025			2016		
	Assessed Value	Rank	Percentage Net Taxable Grand List (1)	Assessed Value	Rank	Percentage Net Taxable Grand List (1)
Connecticut Light & Power Co.	\$ 24,360,400	1	2.11%	\$ 29,706,860	1	2.46%
The United Illuminating Company	12,724,840	2	1.10%	2,508,740	9	0.21%
KRE-BSL Husky Woodbridge LLC	7,039,760	3	0.61%	N/A	N/A	N/A
S H Forty Nine Propco Woodbridge LLC	4,906,020	4	0.43%	4,858,350	4	0.40%
1764 Litchfield Turnpike LLC	4,254,560	5	0.37%	4,318,600	6	0.36%
O P Inc.	3,107,370	6	0.27%	3,210,760	7	0.27%
Willow CT Propco LLC	2,975,000	7	0.26%	N/A	N/A	N/A
Toll Northeast V Corp	2,809,360	8	0.24%	N/A	N/A	N/A
Crest Woodbridge LLC	2,715,580	9	0.24%	N/A	N/A	N/A
Research Development AT	2,522,030	10	0.22%	2,549,470	8	0.21%
21 Bradley Road Woodbridge LLC	N/A	N/A	N/A	7,409,990	2	0.61%
Sabra Health Care Holds 111 LLC	N/A	N/A	N/A	6,038,690	3	0.50%
KFP Family Ltd. Partnership	N/A	N/A	N/A	4,635,610	5	0.38%
Toyota Lease Trust/MCC	N/A	N/A	N/A	2,436,510	10	0.20%
Total	\$ 67,414,920		5.85%	\$ 67,673,580		5.61%
(1) - Based on October 1, 2023 and 2014 net taxable grand list of:	\$ 1,153,285,918			\$ 1,206,312,910		

Source: Town Records - Assessor's Office

Table 7

Town of Woodbridge, Connecticut

Property Tax Rates, Levies and Collections
Last Ten Years
(Unaudited)

Year Ended June 30	(1) Mill Rate	(2) Total Adjusted Tax Levy	Net Current Levy Tax Collections	Percentage of Current Taxes Collected	Total Collections to Date			
					(3) Collections in Subsequent Years	Total Collections	Percent of Levy Collected	Current Delinquent Balance
112	2016	37.66	\$ 42,933,995	\$ 42,762,202	99.60%	\$ 171,793	\$ 42,933,995	100.00%
	2017	38.54	44,027,418	43,867,457	99.64%	159,961	44,027,418	100.00%
	2018	39.12	44,470,066	44,270,912	99.55%	199,154	44,470,066	100.00%
	2019	39.83	46,010,431	45,819,808	99.59%	190,623	46,010,431	100.00%
	2020	40.23	46,578,643	46,311,325	99.43%	267,318	46,578,643	100.00%
	2021	41.53	46,250,637	46,079,180	99.63%	171,457	46,250,637	100.00%
	2022	42.64	47,831,674	47,584,443	99.48%	247,231	47,831,674	100.00%
	2023	43.77	48,750,070	48,489,570	99.47%	241,203	48,730,773	99.96%
	2024	45.08	50,600,083	50,238,642	99.29%	265,463	50,504,105	99.81%
	2025	46.43	52,010,643	51,663,299	99.33%	-	51,663,299	99.33%

Source: Tax Collector's Office

Notes:

- (1) There are no overlapping tax rates.
- (2) Adjusted tax levy equals the tax levy after lawful corrections, abatements and transfers to suspense.
- (3) Amounts are updated each year in determining the total collections to date.

Table 8

Town of Woodbridge, Connecticut

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year Ended June 30	General Obligation Bonds and Premium	Equipment Financing Notes	Leases	Subscriptions	Total	Percentage of Personal Income	Total Debt Per Capita
13	2016	\$ 16,904,538	\$ 758,204	\$ -	\$ -	\$17,662,742	2.43%
	2017	19,952,139	736,310	-	-	20,688,449	2.80%
	2018	18,050,756	689,527	-	-	18,740,283	2.53%
	2019	18,533,001	491,562	-	-	19,024,563	2.58%
	2020	20,017,253	213,193	-	-	20,230,446	2.76%
	2021	18,071,507	845,663	68,867	-	18,986,037	3.04%
	2022	16,270,761	906,908	130,817	461,455	17,769,941	2.89%
	2023	14,370,015	1,272,636	130,817	461,455	16,234,923	2.64%
	2024	14,246,466	2,228,445	88,963	583,102	17,146,976	2.80%
	2025	13,811,072	1,664,595	60,173	434,709	15,970,549	2.63%

Source: Current and prior year financial statements

Notes:

Details regarding the Town's outstanding debt can be found in the notes to financial statements.

Table 9

Town of Woodbridge, Connecticut

Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)

Year Ended June 30	Direct Debt				Overlapping Debt				Direct and Overlapping Debt				
	General Obligation Bonds and Premium	(1) Percentage of Actual Taxable Value of Property	(2) Bonded Debt Per Capita	(3) Percentage of Per Capita Income	General Obligation Bonds	(1) Percentage of Actual Taxable Value of Property	(2) Bonded Debt Per Capita	(3) Percentage of Per Capita Income	Total Debt	(1) Percentage of Actual Taxable Value of Property	(2) Bonded Debt Per Capita	(3) Percentage of Per Capita Income	
14	2016	\$ 16,904,538	0.89%	\$ 1,695	2.32%	\$9,687,566	0.54%	\$ 972	1.33%	\$ 26,592,104	1.39%	\$ 2,667	3.65%
	2017	19,952,139	1.11%	1,972	2.70%	8,961,851	0.50%	886	1.21%	28,913,990	1.60%	2,857	3.91%
	2018	18,050,756	1.00%	1,779	2.44%	9,532,470	0.53%	939	1.29%	27,583,226	1.52%	2,718	3.72%
	2019	18,533,001	1.02%	1,839	2.52%	7,258,507	0.40%	720	0.99%	25,791,508	1.42%	2,559	3.50%
	2020	20,017,253	1.10%	1,991	2.73%	6,162,894	0.34%	613	0.84%	26,180,147	1.43%	2,604	3.57%
	2021	18,071,507	0.98%	1,811	2.89%	5,180,230	0.29%	519	0.83%	23,251,737	1.27%	2,331	3.72%
	2022	16,270,761	0.92%	1,656	2.64%	4,098,299	0.23%	417	0.67%	20,369,060	1.15%	2,073	3.31%
	2023	14,370,015	0.79%	1,466	2.34%	5,269,930	0.29%	538	0.86%	19,639,945	1.09%	2,004	3.20%
	2024	14,246,466	0.78%	1,458	2.33%	3,901,669	0.21%	399	0.64%	18,148,135	1.00%	1,857	2.96%
	2025	13,811,072	0.76%	1,426	2.28%	2,358,143	0.13%	244	0.39%	16,169,215	0.89%	1,670	2.66%

Sources

- (1) Estimated actual taxable value from Table 5
- (2) Population data from Table 13
- (3) Personal income per capita from Table 13

Table 10**Town of Woodbridge, Connecticut**

Governmental Activities
Direct and Overlapping Debt
June 30, 2025
(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Town (1)</u>	<u>Amount Applicable to Town</u>
Overlapping debt: Regional School District No. 5	\$ 6,940,000	33.979%	\$ 2,358,143
Town of Woodbridge, direct debt			<u>15,475,667</u>
Total direct and overlapping debt			<u>\$ 17,833,810</u>

Source: Regional School District No. 5 Finance Department

Notes:

(1) 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 2024-25 is 33.979%.

Table 11

Town of Woodbridge, Connecticut

Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
For the Year Ended June 30, 2025
(Unaudited)

Tax base:

Total tax collections (including interest and lien fees) for the prior year	<u>\$ 50,578,243</u>
---	----------------------

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2 1/4 times base	\$ 113,801,047	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	- -	227,602,094	- -	- -	- -
3 3/4 times base	- -	- -	189,668,411	- -	- -
3 1/4 times base	- -	- -	- -	164,379,290	- -
3 times base	- -	- -	- -	- -	151,734,729
Total limitations	113,801,047	227,602,094	189,668,411	164,379,290	151,734,729
Indebtedness:					
Bonds	5,735,000	7,805,000	- -	- -	- -
Town portion of Regional School District No. 5 Bonds payable	- -	2,358,143	- -	- -	- -
Total indebtedness	5,735,000	10,163,143	- -	- -	- -
Debt limitation in excess of outstanding debt	<u>\$ 108,066,047</u>	<u>\$ 217,438,951</u>	<u>\$ 189,668,411</u>	<u>\$ 164,379,290</u>	<u>\$ 151,734,729</u>
The total net indebtedness above amounts to:					<u>\$ 15,898,143</u>
In no event shall total indebtedness exceed seven time the base for debt limitation computation:					<u>\$ 354,047,701</u>

Source: Current and prior year financial statements.

Table 12**Town of Woodbridge, Connecticut****Legal Debt Margin Information
Last Ten Years
(Unaudited)**

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2016	\$ 301,587,517	\$ 40,116,770	\$ 261,470,747	13.30%
2017	308,927,920	37,154,887	271,773,033	12.03%
2018	311,456,096	32,745,642	278,710,454	10.51%
2019	311,456,103	30,164,497	281,291,606	9.68%
2020	322,953,148	27,417,077	295,536,071	8.49%
2021	325,732,701	23,780,893	301,951,808	7.30%
2022	324,804,677	21,080,207	303,724,470	6.49%
2023	334,836,859	20,737,567	314,099,292	6.19%
2024	341,493,915	21,915,114	319,578,801	6.42%
2025	354,047,701	15,898,143	338,149,558	4.49%

Source: Current and prior year financial statements.

Table 13

Town of Woodbridge, Connecticut

Demographic and Economic Statistics
Last Ten Years
(Unaudited)

Fiscal Year Ended June 30	(1) Population	Personal Income	(2) Per Capita Personal Income	(3) Median Age	(4) School Enrollment	(5) Unemployment Rate
2016	9,971	\$ 728,082,420	\$ 73,020	47.4	1,575	4.30%
2017	10,120	738,962,400	73,020	48.9	1,467	3.80%
2018	10,148	741,006,960	73,020	48.0	1,592	3.60%
2019	10,080	736,041,600	73,020	48.0	1,611	3.10%
2020	10,055	734,216,100	73,020	48.0	1,629	6.90%
2021	9,976	625,355,536	62,686	49.3	1,587	4.50%
2022	9,825	615,889,950	62,686	49.3	1,552	3.00%
2023	9,800	614,322,800	62,686	46.0	1,584	2.80%
2024	9,773	612,630,278	62,686	46.0	1,722	2.10%
2025	9,684	607,051,224	62,686	47.0	1,633	2.80%

Sources:

- (1) Town of Woodbridge census
- (2) U.S. Department of Commerce, Bureau of Census
- (3) Advance CT Town Profile
- (4) Town of Woodbridge Board of Education and Amity Regional School District
- (5) Connecticut Department of Labor

Table 14

Town of Woodbridge, Connecticut

Principal Employers
Current Year And Nine Years Ago
(Unaudited)

<u>Employer</u>	2025			2016		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Amity Regional School District No. 5	358	1	7.60%	344	2	6.96%
Town of Woodbridge	254 (1)	2	5.39%	507 (1)	1	10.26%
Jewish Community Center	242	3	5.14%	314	3	6.35%
Woodbridge Board of Education	154	4	3.26%	N/A (2)	N/A	N/A
Coachman's Square	93	5	1.97%	102	5	2.06%
Autumn Lake at Willows	90	6	1.91%	120	4	2.43%
Charter Senior Living of Woodbridge	80	7	1.70%	N/A	N/A	N/A
Crest Auto Mall	35	8	0.74%	68	7	1.38%
Chemwerth, Inc.	25	9	0.53%	25	9	0.51%
Plastic Forming Company	24	10	0.51%	21	10	0.42%
Brookdale	N/A	N/A	N/A	100	6	2.02%
Country Club of Woodbridge	N/A	N/A	N/A	28	8	0.57%
Total	<u>1,355</u>		<u>28.76%</u>	<u>1,629</u>		<u>32.96%</u>

Source: Town of Woodbridge Assessor's Office

Notes:

(1) Includes recreation seasonal positions
 (2) Included in Town of Woodbridge above

Table 15

Town of Woodbridge, Connecticut

Full-Time Equivalent Employees By Function/Program
Last Ten Years
(Unaudited)

	June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government:										
First selectman	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	4.00	4.00
Town clerk	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Department of finance	2.75	2.75	2.75	2.75	2.75	2.75	2.75	3.50	4.00	4.00
Tax collector	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Assessor	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Planning and zoning	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Inland wetland commission	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
General government total	15.25	15.25	15.25	15.25	15.25	15.25	15.25	17.00	16.00	16.00
Public safety:										
Police officers	23.00	23.00	23.00	23.00	24.00	24.00	24.00	24.00	26.00	26.00
Police - civilians	9.75	9.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00
Fire	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Animal control	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public safety total	37.75	37.00	36.00	35.50	36.50	36.50	36.50	36.00	37.00	37.00
Public works:										
Public works	10.75	10.75	10.75	10.75	10.75	10.75	10.75	12.00	12.00	11.00
Building official	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.50	2.50
Waste management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Building maintenance	5.25	5.25	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Public works total	19.50	19.50	19.00	19.00	19.00	19.50	19.50	20.75	21.25	20.25
Recreation:										
Recreation commission (1)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Pool and gym	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Parks department (1)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.75
Recreation total	5.75	5.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	7.75
Town library	11.40	11.40	11.40	11.40	11.40	12.25	12.25	12.25	12.25	12.25
Board of education	153.70	160.50	158.40	144.72	142.60	130.61	130.61	126.20	128.60	127.60
Human services	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Total Town Employees by Function	250.35	256.40	253.80	239.62	238.50	227.86	227.86	225.95	228.85	227.85

Table 16

Town of Woodbridge, Connecticut

Operating Indicators By Function/Program
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Building safety:										
Total permits issued	922	276	1,969	738	398	273	273	285	219	319
Total estimated value of permits	\$ 19,902,209	\$ 14,949,989	\$ 12,086,052	\$ 22,970,252	\$ 12,597,912	\$ 7,933,672	\$ 7,933,672	\$ 10,922,869	\$ 5,372,626	\$ 7,482,229
Police:										
Calls for service	28,729	29,343	31,300	32,899	31,200	26,501	26,501	24,502	23,823	20,474
Adult arrest	62	52	71	71	59	101	101	144	103	104
Juvenile arrest	7	15	17	5	13	23	23	39	12	16
Traffic citations	479	462	913	1,023	564	1,692	1,692	798	1,106	1,153
Fire:										
Total responses	568	468	438	397	593	530	530	778	496	405
Government access television:										
Number of meetings recorded	165	155	150	185	189	108	108	120	119	128
Hours of programming	240	200	196	243	225	129	129	145	143	169
Library, volumes in collection										
74,907	76,882	78,678	81,515	81,868	82,668	82,668	82,959	80,791	85,405	
Public service:										
Garbage collected (ton)	2,033	2,451	2,456	2,116	2,405	2,767	2,767	2,665	2,876	2,736
Recycle collected (ton)	616	609	637	715	765	632	632	587	618	749
Parks and recreation:										
Recreation program attendance	1,084	1,074	931	890	68	1,300	1,300	1,375	1,375	1,220
Aquatics program attendance	-	-	36	288	-	237	237	320	350	154
All other program attendance	482	463	433	635	231	1077	1077	1100	1100	1,094

Source: Town Records

Table 17

Town of Woodbridge, Connecticut

Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)

	June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Police stations	1	1	1	1	1	1	1	1	1	1
Police cars	17	18	18	18	18	17	17	17	17	18
Fire:										
Fire stations	1	1	1	1	1	1	1	1	1	1
Public works:										
Streets (miles)	79	79	79	79	79	79	79	79	79	79
Parks & recreation:										
Acreage	200	200	200	200	200	200	200	200	200	200
Parks	5	5	5	5	5	5	5	5	5	5
Baseball/softball diamonds	9	9	9	9	9	9	9	9	9	9
Multi-purpose fields	4	4	4	4	4	4	4	4	4	4
Basketball courts	3	3	3	3	3	3	3	3	3	3
Tennis courts	6	6	6	6	6	6	6	6	6	12
Swimming pools	-	1	1	1	1	2	2	2	2	2
Parks with playground equipment	6	6	6	6	6	6	6	6	6	6
Picnic shelters	1	1	1	1	1	1	1	1	1	1
18-hole golf course	-	-	-	-	-	-	-	-	-	1
Library:										
Facilities	1	1	1	1	1	1	1	1	1	1
Volumes	74,907	76,882	78,678	81,515	81,868	82,668	82,668	82,959	80,791	85,405

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Source: Town records