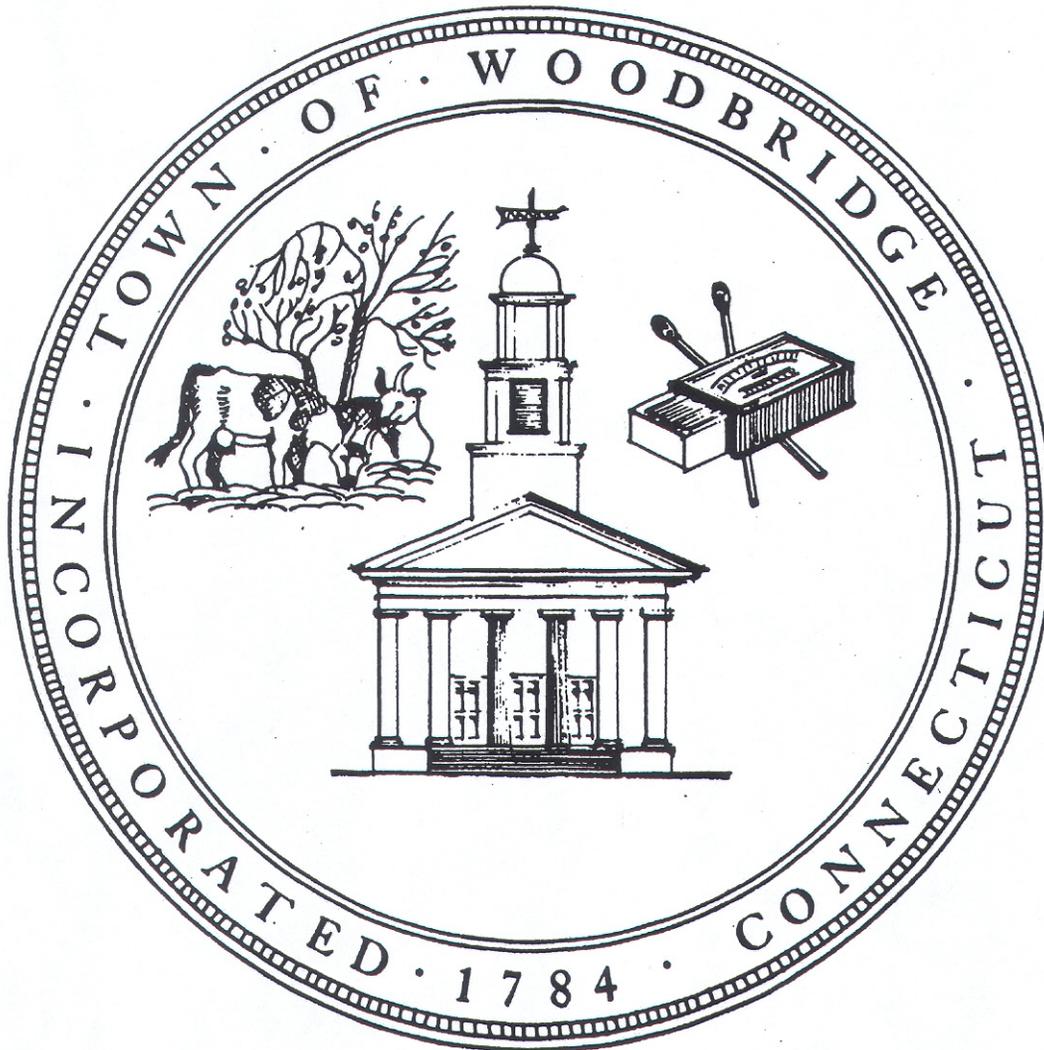


# TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2015**



**TOWN OF WOODBRIDGE, CONNECTICUT**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR**

**THE FISCAL YEAR ENDED  
JUNE 30, 2015**

***Prepared By:***

**THE FINANCE DEPARTMENT**

***ANTHONY F. GENOVESE, FINANCE DIRECTOR***



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## **Introductory Section**



# TOWN OF WOODBRIDGE, CONNECTICUT

## LIST OF PRINCIPAL OFFICIALS JUNE 30, 2015

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### **BOARD OF SELECTMEN**

Ellen Scalettar, First Selectman  
Beth Heller, Deputy First Selectman  
Anthony F. Anastasio, Jr.  
Joseph S. Dey III  
Laurence Grotheer  
Susan L. Jacobs

### **BOARD OF FINANCE**

Matthew Giglietti, Chairman  
Sandra Stein, Vice Chairman  
Karen Cusick  
Andrew Esposito, Jr.  
Michael Ewing  
David King

### **TOWN DEPARTMENTS**

Anthony F. Genovese, Finance Director  
Anthony F. Genovese, Administrative Officer  
Patricia Crisco, Tax Collector  
Betsy Quist, Assessor  
Stephanie Ciarleglio, Town Clerk  
Warren Connors, Operations Manager  
Terry Gilbertson, Chief Building Official

Eugene Marcucci, Police Chief  
Mary Ellen LaRocca, Human Services Director  
Eric Werthmann, Library Director  
John T. Adamovich, Recreation Director  
Sean Rowland, Fire Chief  
Joseph Cappucci, Fire Marshal  
Terry Gilbertson, Deputy Fire Marshal

### **BOARD OF EDUCATION**

Margaret Hamilton, Chairperson  
Steve Fleischman, Vice Chairperson  
Christianne Jaffee, Secretary

Lisa Connor  
Karen Kravetz  
Matthew Gilbride

Carl Lindskog  
Keri Matthews  
Emily Melnick

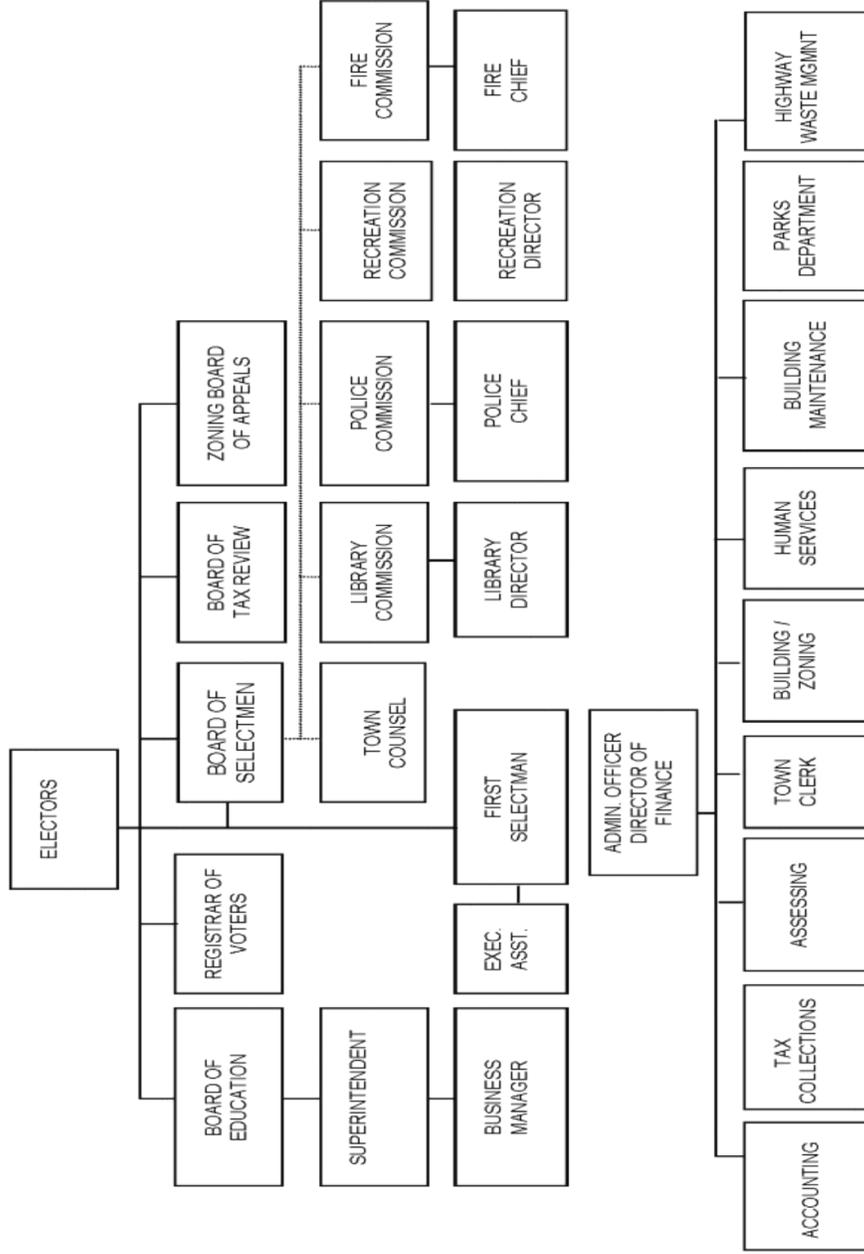
Gaeton F. Stella, Superintendent  
Alfred Pullo, Jr., Business Manager

### **TOWN ATTORNEY**

Gerald T. Weiner, Town Counsel

# TOWN OF WOODBRIDGE, CONNECTICUT

## ORGANIZATIONAL CHART





ANTHONY F. GENOVESE  
DIRECTOR OF FINANCE

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

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

December 28, 2015

Honorable Ellen Scalettar, First Selectman  
Members of the Board of Selectmen  
Members of the Board of Finance  
Citizens of the Town of Woodbridge, Connecticut

Connecticut State Statutes require that all municipal entities publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Woodbridge, Connecticut (the "Town") for the fiscal year ended June 30, 2015.

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

The Town's financial statements have been audited by RSM US, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements for the Town was a part of a broader, federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separate document entitled "Federal and State Financial and Compliance Reports".

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

**Town Profile**

The Town is located in the south central part of the State, bordered by the Towns of Seymour, Derby, Ansonia, New Haven, Bethany and Orange. The Town is approximately eighty (80) miles east of New York City, forty (40) miles south of Hartford, and approximately one hundred (100) miles southwest of Boston. The Town is empowered to levy a property tax on both real and personal properties located within its boundaries. Woodbridge is mostly a residential community with a small, but growing, 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, golf and tennis courts); senior services and cultural events; health and welfare services; and general administrative services.

**Town Local Economy**

Woodbridge is primarily a residential community with homes in the middle and upper price range. The 2010 U.S. Census report shows that over half the employed population of the Town work in executive, managerial or professional specialty occupations, with over 66% of the working population having earned bachelors and advanced college degrees. Woodbridge has, also, historically outpaced national, state, and local averages with higher levels of income and wealth and an extremely high tax collection rate as well as lower rates of unemployment. The per capita income of the Town continues to be significantly higher than state and national averages. Woodbridge continues to remain fiscally sound in these unstable economic times.

The Town has traditionally always enjoyed a low unemployment rate compared to other Towns in the area and this year is no exception. The average unemployment rate in the Bridgeport-Stamford labor market for June 2015 was 5.2%, while in Woodbridge it was 3.7%. The Town’s unemployment rate is also significantly lower than the State rate of 5.4% and the National rate of 5.3% for the same period. All State rates are according to the State Department of Labor and the National rate is provided by the U.S. Department of Labor.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Town Unemployment Rate	6.0%	5.3%	5.7%	4.3%	3.7%
State Unemployment Rate	9.0%	8.4%	7.9%	6.7%	5.4%
Grand List (w/o exempt)	1,189,707,580	1,194,262,150	1,203,841,150	1,205,112,470	1,206,312,910
Tax Collection Rate	99.34%	99.57%	99.49%	99.57%	99.62%

The Town is constantly looking for ways to grow the grand list and promote economic development in our business district. In order to make the area more appealing to new businesses, the Town has initiated several new infrastructure improvements. First, in May of 2015 the Town replaced the aging Merritt Avenue Bridge. This replacement helps improve water flow of the West River and replaced a scour critical bridge. Second, the Town is working with the Connecticut Fund for the Environment, who is overseeing the removal of the Pond Lily Dam. The removal of the dam will help alleviate flooding from the West River and help with fish migration. Finally, the Town installed sidewalks on Amity Road, Lucy Street, and Litchfield Turnpike.

Economic Development activity continues to grow with a focus on business retention and business support. The First Selectman has been visiting local businesses to strengthen the ties between Town Hall and the business community and to see how the Town can support local businesses. Those visits are chronicled in press releases sent to local papers to give those businesses added exposure as part of the Town's "Shop, Dine and Try Woodbridge" campaign.

Additionally, the Economic Development Commission invites local businesses to be a "spotlight business" at their monthly televised meetings. The EDC hosts a yearly business outreach networking breakfast and the Town began hosting Business After Hours to create more networking opportunities for local businesses.

### **Recent Town Operations**

At the Annual Town Meeting in 2009, the Town overwhelmingly voted to purchase the former Woodbridge Country Club for an amount not to exceed \$6.9M and issued \$7.0M in short term notes to finance the purchase. From 2009 to 2011, the Town contracted with a third party operator, MDM Golf LLC, to run all aspects of the facility including golf, tennis, pool, and the club house. In late 2011, the Town decided not to contract with a third party to run the course but hired Billy Casper Golf to manage the facility for the Town. In December 2013, due to several years of losses, the Town decided to limit its financial risk associated by contracting with Billy Casper Golf to run the course. The Town is still directly responsible for the clubhouse and the pool.

The Town currently still has short term notes outstanding on the CCW property (now called the Country Club of Woodbridge) while a long term strategy for its use is developed. The Board of Selectmen is currently evaluating several options for long term use including a golf course, open space, other recreation, development, or some combination. In June 2014, the Board of Selectmen issued a request for proposals seeking a qualified developer to purchase and develop approximately 31 acres of this site as an age-restricted residential development with either detached single family homes or attached townhome units. Alternatively, the RFP indicates the Town is also entertaining unique and innovative development proposals for the entire 155 acre property, which may or may not include the retention of the existing 18-hole golf course. The Town received two proposals for the RFP, one from Toll Brothers and the other from Jonathan Rose Companies. Jonathan Rose Companies has withdrawn their proposal leaving the Town with the proposal from Toll Brothers. The Town continues to discuss the Toll proposal and other options for the long term use of the property.

The Town's former Fire station suffered significant damage from a fire in Oct 2006. In April of 2009, the Town settled with insurance for \$1,121,743 as full cost of repair to building, not including personal property. The Town has completed all of the required exterior work including new windows, a new copper roof and exterior painting of the facility. The Town has developed plans for the interior work. In addition to the renovated exterior, the new facility is designed to have air conditioning, an elevator, a new heating system, and a new electrical system.

Woodbridge Board of Education has received funding for, primarily, energy efficiency improvements to Beecher Road School. Many of the mechanical systems and controls are original to the building and in need of replacement. Improvements include: updated HVAC controls, air conditioning, new light fixtures, new windows, new roofs, new and updated mechanical equipment, solar photovoltaic roof array and other necessary improvements. In February 2014, the Town authorized funding totaling \$13,345,000 through

primarily the issuance of long term debt with some funding from State grants and utility incentives. In May 2014, the Town entered into an agreement with Energy Systems Group (ESG) to complete the project. The project is scheduled to be substantially complete by December 2015.

The Woodbridge Police Department is looking to renovate its existing facility. The existing renovated school facility in the Center building was first occupied for police use in the 1970's with only minor renovations being performed in 1991-1992. The current square footage occupied by the Woodbridge Police Department is 10,200 gross square feet on one floor. The Town contracted with Jacunski Humes Architects, LLC to conduct an assessment to determine the current and future space needs of the Woodbridge Police Department. Based on the report, they developed schematic design documents utilizing adjacent space that is currently available within the existing structure to accommodate additional space recommended in the report. The schematic design and accompanying budget recommends a two-phased approach. The budget for phase one is \$2.5M while the budget for phase two is \$2.7M totaling \$5.2M. The Town has been awarded a STEAP grant of \$500,000 toward this project.

The Town has earned a \$3 million grant from the state Department of Energy and Environmental Protection to create a municipal microgrid. The Town has signed an agreement with United Illuminating and Amity Regional High School to locate a fuel cell on Amity's campus. The fuel cell will pump clean energy into the grid during normal operations, but in the case of a power outage, the microgrid will turn on and the fuel cell will power the Woodbridge Town Hall, Library, Fire House, Police Station, Public Works Facility and Senior Center, which also serves as an emergency shelter, as well as Amity High School. The \$3 million will pay for the undergrounding of transmission lines which will connect the fuel cell to the Town buildings. It is anticipated that construction on the microgrid will begin in spring 2016.

The First Selectman re-energized the Ad Hoc Energy Advisory Task Force in summer of 2014 in order to bring a residential solar program to Woodbridge. The three-person Task Force brought CT Solar Challenge to Woodbridge. The Task Force also initiated a year-long Woodbridge Energy Challenge to help residents save energy and go green through the promotion of Home Energy Solutions.

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

## **Town Organization**

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

The Board of Selectmen, which acts as the Town's policy making and legislative body, consists of six members elected to two-year terms. The Board is responsible for passing ordinances, adopting the budget, appointing members to boards and commissions, and ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in May 2015.

The Board of Finance consists of six members appointed to staggered four-year terms. The Board is responsible for preparing capital expenditure projections, approving supplementary appropriations, establishing rules and regulations of budget preparation, and recommending a budget and mill rate to the Annual Town Meeting.

The annual budget serves as the foundation for the Town's financial planning and control. All Departments of the Town are required to submit revenue estimates and requests for appropriations to the Finance Director. The Finance Director, First Selectman, and budget requesting agency review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Selectmen. The Board of Selectmen reviews the budget proposals and makes any adjustments they feel are necessary. Upon completion of their review, they pass their proposed budget to the Board of Finance. The Board of Finance reviews the budget and makes adjustments they deem advisable. The Board of Finance then adopts a preliminary budget and holds at least one public meeting prior to adopting

a recommended budget which will be submitted to the Town Meeting for approval. On the third Monday in May, the Town Meeting votes on the budget for the fiscal year beginning July 1.

The appropriated budget is prepared by fund (e.g., general fund), function (e.g., public safety), and department (e.g., police). All budgetary transfers are submitted to the Board of Selectmen and Board of Finance for approval. The Boards of Selectmen and Finance may allot to departments an amount not to exceed the greater of .3% of the Town budget or \$100,000 per department per fiscal year from any contingency fund. The Boards of Selectmen and Finance may also transfer to a requesting department any unexpended appropriation. Finally, the Boards of Selectmen and Finance may make a supplementary appropriation from fund balance to a requesting department up to the amount of the request, in an amount not exceeding the greater of .15% of the total Town Budget for that fiscal year or \$50,000. Town Meeting approval is required for appropriations in excess of these amounts. Budget-to-actual comparisons are provided in this report for the general fund. This comparison is presented on pages 45-48 as a part of the basic financial statements for the governmental funds.

### **Long-term Financial Planning**

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

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

Projects to be bonded in the most recent approved capital plan (FY16) include: renovations to the former fire station (\$1,132,010), open space land acquisitions (\$3,000,000) and renovations to the police department (\$4,864,739). This is a total of \$8,996,749 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.

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

**Equipment replacement plan.** In addition to a 6-year capital and 10-year debt service plan, a 6-year vehicle and equipment replacement plan is formulated and reviewed annually. The requested items are reviewed and approved by committee and the appropriate funding sources identified: Town contributions or capital leases.

The plan provides for the needs not only of the general government but also the Board of Education (K-6 only) and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, library, and recreation. Currently, the FY16 plan projects total project cost over the six year period of \$12,406,546. Expenditures are scheduled to be funded primarily through annual appropriation in the General Fund, State and Federal Grants, or other sources of revenue.

**General Fund.** All capital needs of the Town and the financial impact of these capital projects are reviewed by the Board of Selectmen, Board of Finance and management on an ongoing basis. A Budget Planning Model is used to project the tax consequences and debt ratios associated with funding the annual general fund budget over a three year period. The model enables Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital

projects by utilizing various budgetary assumptions which include debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

These discrete planning cycles provide inputs to the General Fund long-term planning process. The long-term planning process is driven by the Town's core strategy to increase long-term economic growth, to promote education, safety and health, and to nurture the Town's cultural vitality through the implementation of the Selectman's goals and objectives. In addition, the City 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. For a more thorough description of the Town's other post-employment benefits, see note 10 of the financial statements.

### **Policies and Practice**

The Finance Department is organized into three divisions: Finance and Accounting, Tax Assessor, and Tax Collector. The Departments major responsibilities include general accounting and financial reporting, accounts payable, accounts receivable, purchasing, risk management, property assessment, tax collection, debt administration, revenue management, payroll, information technology, cash management, and budget preparation.

The Town's accounting system is a fully automated and integrated financial management system consisting of general fund, payroll, accounts payable, purchasing, and budget applications as well as a range of other support applications. The Town uses fund accounting and maintains a series of self-balancing funds. Each fund is a separate accounting entity.

**Internal controls.** All financial transactions are subject to review and pre-audit before processing along with a comprehensive system of internal controls as well as to an annual audit by an independent auditing firm selected by the Board of Finance. The independent auditing firm monitors a series of comprehensive financial policies and procedures including those involving bank reconciliations, accounts payable check processing, payroll, debt payments, wire processing, budget, transfers, journal entries, cash receipts and other critical finance functions often involving other Town departments. Within this framework, we believe the Town's internal controls adequately safeguard assets and provide reasonable assurance of proper recording and reporting of the financial activity.

**Budgetary controls.** Centralized budgetary control of disbursements and encumbrances against appropriations is maintained by the finance department. Budgetary control is maintained by each line item and by each department. The one exception to this is the Woodbridge Board of Education whose budget is controlled only by the total appropriation. The goal of these controls is to ensure compliance with legal provisions as outlined in the Town Charter and embodied in the annual budget approved by the Annual Town Meeting.

**Debt.** The Town has a debt policy which establishes parameters and guidance for the Town to make decisions on capital spending needs and issuance of debt as a means to fund them. The Debt policy gives guidance on the types of debt to be issued, credit objectives, and recommended structural features of a bond issuance by the Town. In addition, the plan identifies long-range financial planning objectives and assists the Boards of Selectmen and Finance in identifying priority capital needs of the Town in a financially prudent manner. During the fiscal year 2015 the Town of Woodbridge continued to pay principal and interest payments on its general obligation bonds. In addition, the Town reissued \$5,950,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. While the initial financing was \$7,000,000, in fiscal years 2013, 2014, and 2015 the Town made principal payments totaling \$1,050,000. Finally, the Town issued \$9,500,000 in notes toward the renovation of Beecher

Road School and had \$395,000 remaining from the construction of the new public works facility. As of June 30, 2015, the Town had \$15,845,000 in outstanding notes. You can see more information concerning the Town's debt by reviewing note 6 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 7% - 14% of the succeeding fiscal year's General Fund budgeted expenditures.

**Purchasing Policy.** The Town has a purchasing policy which establishes guidelines concerning purchase of goods and services. More specifically, the Town must issue bids for any amount over \$10,000 to determine the lowest qualified bidder. In general, the lowest, responsible, qualified bidder will be awarded the order, unless it is decided that it is not in the best interests of the Town to award the contract to a low bidder. Consideration shall be given to price, quality, time for delivery, skill, ability, experience, financial responsibility, terms and other conditions required by the order. The policy also outlines procurement of professional services, exceptions to the policy, and emergency procedures.

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

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

**Tax.** During the fiscal year ended June 30, 2015, the Town collected 99.62% of the current year tax levy. This represents the fifteenth consecutive year the current year tax collection rate has exceeded 99%. The Town understands the importance of a strong tax collection rate and works diligently to maintain this level of excellence.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Woodbridge for its comprehensive annual financial report (CAFR) for the year ended June 30, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

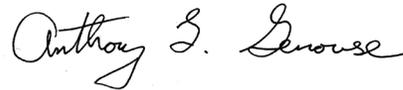
A Certificate of Achievement is valid for a period of one year only. The Town of Woodbridge has received a Certificate of Achievement for the last twenty-one consecutive years (years ended 1994-2014). We

believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### **Acknowledgments**

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

Respectfully submitted,

A handwritten signature in black ink that reads "Anthony F. Genovese". The signature is written in a cursive style with a large initial 'A' and 'G'.

Anthony F. Genovese  
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Woodbridge  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

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**Financial Section**



**Independent Auditor's Report**

To the Members of the Board of Finance  
Town of Woodbridge, Connecticut

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut (the Town) as of and for the fiscal year ended June 30, 2015, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of content.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of June 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter—Adoption of Standards**

As explained in the Summary of Significant Accounting Policies in the notes to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB 68*, which resulted in the Town restating net position for recognition of the Town's pension related activity incurred prior to July 1, 2014. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### Required Supplementary Information

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

#### Other Information

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

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2015 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut  
December 28, 2015

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**TOWN OF WOODBRIDGE, CONNECTICUT**  
**Management's Discussion and Analysis - *unaudited***  
**June 30, 2015**  
**(In Thousands)**

As management of the Town of Woodbridge, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights - Primary Government**

The assets and deferred outflows of resources and deferred inflows of resources of the Town of Woodbridge exceeded its liabilities at the close of the most recent fiscal year by \$57,890 (net position).

The Town's total net position increased by \$1,455. This increase is primarily attributable to an increase in property tax revenue combined with a decrease in general government, recreation, and public works expenditures. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances (deficits) of \$(599) with a general fund total fund balance of \$5,666. The total fund balance (deficit) of \$(599) includes a deficit fund balance of \$5,950 in the Woodbridge Country Club Fund and a deficit fund balance of \$1,907 in the Beecher School Renovation fund both due to a notes payable liability. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 7% 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 \$4,591, or approximately 10.0% of general fund expenditures.

The Town's total general obligation bonds increased by \$3,130 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service combined with the issuance of \$4,750 in bonds for the construction of the new public works facility. The bonds outstanding are for school construction, land acquisition and other general municipal improvements. In July of 2014, the Town issued short term notes in the amount of \$5,950 to finance the purchase of the Woodbridge Country Club, \$9,500 to finance the renovations at Beecher Road School, and \$395 to finance the construction of the new public works facility. See Note 7 for more information.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues

and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, economic development, and culture and recreation activities.

The government-wide financial statements can be found on pages 13-14 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Woodbridge, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Woodbridge maintains twenty-one (21) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, Beecher School Renovation fund and the Woodbridge Country Club fund, all of which are considered to be major funds. Ten (10) special revenue funds, six (6) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 15-16 of this report.

**Fiduciary funds.** The Town of Woodbridge maintains four (4) individual fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of Woodbridge's own programs.

Fiduciary funds provide the same type of information as the government-wide financial statements, only in more detail. The fiduciary fund financial statements provide separate information for Student Activities, Senior Center Activities and Senior Center Arts and Crafts and the OPEB fund. Conversely, these funds are combined into a single, aggregated presentation in the fiduciary fund financial statements. Individual fund data for these funds is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 18-19 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20-52 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$57,890 at the close of the most recent fiscal year. This is an increase of \$1,455 over the prior year. Please note 2014 results are restated due to the impact of GASB 68 and the Town's participation in the Connecticut State Teachers Retirement System and the Connecticut Municipal Employees Retirement System.

**TOWN OF WOODBRIDGE, CONNECTICUT  
SUMMARY STATEMENT OF NET POSITION  
June 30, 2015 and 2014**

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
Current and other assets	\$ 12,192	\$ 14,207
Capital assets	86,926	77,646
<b>Total assets</b>	<b>99,118</b>	<b>91,853</b>
Deferred Outflows of Resources	<u>1,108</u>	<u>-</u>
Long-term liabilities	28,894	20,595
Other liabilities	12,259	10,862
<b>Total liabilities</b>	<b>41,153</b>	<b>31,457</b>
Deferred Inflows of Resources	<u>1,183</u>	<u>46</u>
Net position:		
Net investment in capital assets	58,180	55,946
Restricted	943	869
Unrestricted	(1,233)	3,535
<b>Total net position</b>	<b>\$ 57,890</b>	<b>\$ 60,350</b>

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

The Town also has \$943 in restricted assets including \$396 for trust purposes, \$218 for public safety, \$137 for the library, and \$192 for other purposes. 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 \$(1,233) may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position of \$3,535, a decrease of \$2,302. The decrease and deficit is mainly due to the outstanding bond anticipation notes.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental activities except for unrestricted net position. As stated earlier, this is mainly due to the issuance of bond anticipation notes issued to finance the purchase of the Woodbridge Country Club and renovations to Beecher Road School.

**Governmental activities.** Governmental activities increased the Town's net position by \$1,455, thereby accounting for a 2.6 percent growth. The increase of \$1,455 of net position is \$299 less than the previous increase of \$1,754.

**TOWN OF WOODBRIDGE, CONNECTICUT  
SUMMARY STATEMENT OF ACTIVITIES  
For the Years Ended June 30, 2015 and 2014**

	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 2,054	\$ 2,470
Operating grants and contributions	2,634	3,567
Capital grants and contributions	304	1,836
General Revenues:		
Property taxes	42,634	41,511
Grants and contributions not restricted to specific programs	142	179
Miscellaneous	305	431
Investment income	119	62
<b>Total revenues</b>	<b>48,192</b>	<b>50,055</b>
Expenses:		
General Government	2,408	2,809
Public Safety	6,110	6,154
Public Works	3,618	5,556
Human Services	562	835
Library	1,009	1,408
Education	17,588	15,674
Amity Regional School District	13,246	12,987
Recreation	1,739	2,541
Debt Service	458	338
<b>Total expenses</b>	<b>46,738</b>	<b>48,301</b>
<b>Increase in net position</b>	<b>1,455</b>	<b>1,754</b>
<b>Net Position, beginning - as restated (See note 1)</b>	<b>56,436</b>	<b>58,596</b>
<b>Net Position, ending</b>	<b>\$ 57,890</b>	<b>\$ 60,350</b>

Key elements of this increase are as follows:

Eighty-eight percent (88%) of the revenues of the Town were derived from property taxes, followed by six percent (6%) from grants and contributions, four percent (4%) from charges for services, and two percent (2%) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2015, up \$1,123, or 2.71% reflects growth in the tax rate of 2.76 % and a mill rate increase of 2.43%.
- Governmental Fund investment earnings increased by \$57 from \$62 in the prior fiscal year to \$119 in the fiscal year ended June 30, 2015.
- Intergovernmental revenue decreased from the prior fiscal year by \$2,465. This is primarily due to a decrease in education operating grants of \$565, a decrease in public works grants of \$1,799 combined with a decrease in human services grants of \$112.
- Charges for services decreased by approximately \$416 from the prior fiscal year, primarily due to decreased fees from the Country Club of Woodbridge of \$553.

For Governmental Activities, 66% of the Town's expenses relate to education, 13% relates to public safety, 8% relates to parks and public works operations, 7% relates to health and welfare, recreation activities, and library, 5% relates to government administration, and other areas, and the remaining 1% to interest payments on long term debt.

Major expense factors include:

- Recreation decreased \$802 primarily due to a decrease in expenses related to the Country Club of Woodbridge.
- The cost of education services from Amity increased \$259 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases
- A decrease of \$1,938 in public works primarily due to reduced expenses related to the construction of the new public works facility.
- An increase of \$1,914 in education expenses related to Beecher Road School primarily due to expenses related to the renovation of Beecher Road School.
- An increase of \$120 in debt service interest payments.

### **Expenses and Program Revenues - Government-Wide Activities**

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. A noteworthy exception, however, relates to the Town's construction activity. Education expenses increase from the prior year due to \$6,540 in expenses related to the Beecher School renovation. This was funded through the issuance of bond anticipation notes. Additionally, as noted earlier, public works expenses decreased due to the decline in construction activity related the new public works facility by \$2,191 from the prior year.

**Business-type activities.** The Town does not maintain any business- type activities at the present time.

### **Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances (deficit) of \$(599). Please note the total fund balance (deficit) of \$(599) includes a deficit fund balance of \$5,950 in the Woodbridge Country Club Fund due to a \$5,950 notes payable liability and a deficit fund balance of \$1,907 in the Beecher School Renovation Fund due to a \$4,395 notes payable liability. The remainder of fund balance totaling \$7,257, includes \$989 assigned to liquidate contracts and purchase orders of the prior period, \$547 restricted for specific purposes, \$1,084 committed to certain functions, \$385 identified as nonspendable and \$4,253 as unassigned in the general fund and other nonmajor funds.

**General fund.** At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,591, while total fund balance equals \$5,666. 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 10.0% of total general fund expenditures, while total fund balance represents 12.3% of that same amount.

In 2015, the total fund balance of the Town's general fund decreased by \$264 from \$5,930 to \$5,666.

**Woodbridge Country Club Fund.** This fund is a capital improvement fund dedicated to the purchase of the Woodbridge Country Club in August 2009. The Town approved a bond referendum totaling \$7,000 in May of 2009. There were no expenditures for this capital project in 2015 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$5,950) on June 30, 2015 representing that fund's note liability.

**Beecher School Renovations.** This fund is a capital improvement fund related to the renovations of Beecher School including: updated HVAC controls, air conditioning, new light fixtures, new windows, new roofs, new and updated mechanical equipment, solar photovoltaic roof array, security enhancements, and other necessary improvements. The Town began renovations in June of 2014. In fiscal year 2015, there were expenses totaling \$6,540. The Town has appropriated \$5,105 in bonds toward the construction of this facility. In addition, the Town has a note liability totaling \$4,395 as of June 30, 2015. The total project authorization is \$13,345 funded with a combination of borrowed funds, utility incentives, and grants.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was an increase of \$55 and can be briefly summarized as follows:

- \$279 increase to capital and non-recurring of which \$83 is used to fund natural gas conversion at the fire house.
- \$161 increase in public works due to storm related activities.
- \$200 decrease in Contingency to fund increases in other departments
- \$185 in net decreases 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, 2015, amounts to \$86,926. This is an increase of \$9,280 from the prior year's total of \$77,646 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

- \$1,419 toward the construction of the new public works facility. Facility was completed in 2015 for \$6,241
- \$235 in infrastructure improvements related to road reclamation.
- \$125 in vehicle and equipment purchases for public safety and \$277 for public works.

- \$1,233 toward the construction of the Merritt Avenue Bridge. Bridge was completed in 2015 for \$2,141.
- \$7,336 in additions to construction in progress for renovations at Beecher Road School.

**TOWN OF WOODBRIDGE, CONNECTICUT  
CAPITAL ASSETS (NET OF DEPRECIATION)  
June 30, 2015 and 2014**

	Governmental Activities	
	2015	2014
Land	\$ 20,567	\$ 20,567
Buildings and improvements	31,723	25,735
Machinery and equipment	2,913	2,940
Infrastructure	23,045	21,168
Construction in progress	8,678	7,236
Total	<u>\$ 86,926</u>	<u>\$ 77,646</u>

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

**Long-term debt.** At the end of the current fiscal year, the Town had total bonded debt outstanding of \$12,710. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT  
OUTSTANDING DEBT**

	Governmental Activities	
	2015	2014
General obligation bonds	<u>\$ 12,710</u>	<u>\$ 9,580</u>

The Town's total debt increased by \$3,130 (32.7%) during the current fiscal year. The key factor in this increase was the issuance of \$4,750 in debt for the construction of the new public works facility. Additionally, the Town continued payment of principal on all Town Bond issues.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$296,026, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in note 6 of this report.

The Town utilizes a budget model to project the tax consequences associated with funding the annual budget projections and capital expenditures over a ten year period. The model enables Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital projects by utilizing various budgetary assumptions which include debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the Town is currently 3.7%, which is a decrease from a rate of 4.3% a year ago. This compares favorably to the State's average unemployment rate of 5.4% and the Bridgeport-Stamford Labor Market of 5.2%.
- Primarily a residential community, the Town experienced a slight increase in the total taxable assessed value in 2015 of 0.31%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town of Woodbridge's annual budget.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 11 Meetinghouse Lane, Woodbridge, CT 06525.

## **Basic Financial Statements**



Town of Woodbridge, Connecticut

Statement of Net Position  
June 30, 2015

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 10,575,218
Investments	396,652
Receivables:	
Property taxes, net of allowance for collection losses	200,984
Assessments and user fees	64,800
Accounts receivable	127,802
Intergovernmental receivable	735,330
Inventories and other assets	91,176
Capital Assets, non-depreciable	29,244,954
Capital Assets, net of accumulated depreciation	57,681,072
<b>Total assets</b>	<u>99,117,988</u>
<b>Deferred Outflows of Resources</b>	
Pension related amounts	1,107,834
<b>Total deferred outflows of resources</b>	<u>1,107,834</u>
<b>Liabilities</b>	
Accounts payable and accrued expenses	1,562,198
Unearned revenues	351,793
Bond anticipation notes payable	10,345,000
Long-term liabilities	
Due within one year	2,046,681
Due in more than one year	26,847,146
<b>Total liabilities</b>	<u>41,152,818</u>
<b>Deferred Inflows of Resources</b>	
Pension related amounts	1,140,401
Advance tax collections	42,263
<b>Total deferred inflows of resources</b>	<u>1,182,664</u>
<b>Net Position</b>	
Net investment in capital assets	58,180,441
Restricted for	
Trust purposes:	
Non-expendable	293,585
Expendable	102,215
General Government	24,819
Public Safety	218,166
Human Services	31,505
Education	53,865
Capital Projects	81,340
Library	137,233
Unrestricted (deficit)	(1,232,829)
<b>Total net position</b>	<u>\$ 57,890,340</u>

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Activities  
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Total
<b>Governmental Activities</b>					
General Government	\$ (2,408,277)	\$ 218,100	\$ 10,819	\$ -	\$ (2,179,358)
Board of Education	(17,587,518)	913,653	1,926,951	80,379	(14,666,535)
Public Safety	(6,109,903)	427,867	287,009	-	(5,395,027)
Public Works	(3,617,867)	204,532	290,145	223,979	(2,899,211)
Town Library	(1,009,323)	12,278	38,378	-	(958,667)
Recreation	(1,738,621)	264,776	-	-	(1,473,845)
Human Services	(562,259)	12,654	80,646	-	(468,959)
Amity Regional School District	(13,245,805)	-	-	-	(13,245,805)
Interest	(458,250)	-	-	-	(458,250)
<b>Total governmental activities</b>	<b>\$ (46,737,823)</b>	<b>\$ 2,053,860</b>	<b>\$ 2,633,948</b>	<b>\$ 304,358</b>	<b>(41,745,657)</b>
<b>General Revenues</b>					
					42,633,766
					142,338
					119,249
					304,858
					<b>43,200,211</b>
					<b>1,454,554</b>
					<b>56,435,786</b>
					<b>\$ 57,890,340</b>

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Balance Sheet - Governmental Funds  
June 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovation	Woodbridge Country Club		
<b>Assets</b>					
Cash and cash equivalents	\$ 10,400,330	\$ -	\$ -	\$ 174,888	\$ 10,575,218
Investments	-	-	-	396,652	396,652
Receivables (net of allowances for collection losses):					
Property taxes	200,984	-	-	-	200,984
Assessments and user fees	-	-	-	64,800	64,800
State and Federal governments	73,784	-	-	661,546	735,330
Other	120,767	-	-	7,035	127,802
Inventories and other assets	85,819	-	-	5,357	91,176
Due from other funds	685,795	2,490,385	-	1,872,705	5,048,885
<b>Total assets</b>	<b>\$ 11,567,479</b>	<b>\$ 2,490,385</b>	<b>\$ -</b>	<b>\$ 3,182,983</b>	<b>\$ 17,240,847</b>
<b>Liabilities</b>					
Accounts payable	\$ 930,114	\$ 2,216	\$ -	\$ 410,796	\$ 1,343,126
Due to other funds	4,527,854	-	-	521,031	5,048,885
Unearned revenues	212,260	-	-	139,533	351,793
BANS payable	-	4,395,000	5,950,000	-	10,345,000
<b>Total liabilities</b>	<b>5,670,228</b>	<b>4,397,216</b>	<b>5,950,000</b>	<b>1,071,360</b>	<b>17,088,804</b>
<b>Deferred Inflows of Resources</b>					
Unavailable resources	230,805	-	-	520,579	751,384
<b>Total deferred inflows of resources</b>	<b>230,805</b>	<b>-</b>	<b>-</b>	<b>520,579</b>	<b>751,384</b>
<b>Fund Balances (Deficits)</b>					
Nonspendable	85,819	-	-	298,942	384,761
Restricted	-	-	-	546,928	546,928
Committed	-	-	-	1,083,790	1,083,790
Assigned	989,289	-	-	-	989,289
Unassigned	4,591,338	(1,906,831)	(5,950,000)	(338,616)	(3,604,109)
<b>Total fund balances (deficits)</b>	<b>5,666,446</b>	<b>(1,906,831)</b>	<b>(5,950,000)</b>	<b>1,591,044</b>	<b>(599,341)</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 11,567,479</b>	<b>\$ 2,490,385</b>	<b>\$ -</b>	<b>\$ 3,182,983</b>	

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

Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	86,926,026
Deferred pension expense	1,107,834
Deferred pension credit	(1,140,401)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	709,121
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(28,893,827)
Accrued interest payable	(219,072)

Net position of governmental activities

\$ 57,890,340

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Governmental Funds  
For the Year Ended June 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovations	Woodbridge Country Club		
<b>Revenues</b>					
Property taxes	\$ 42,721,174	\$ -	\$ -	\$ -	\$ 42,721,174
Intergovernmental	2,789,596	255,677	-	1,815,543	4,860,816
Charges for services	1,799,061	-	-	247,022	2,046,083
Investment income	19,271	92,127	-	7,851	119,249
Donations	18,595	-	-	32,742	51,337
Other	295,693	-	-	9,165	304,858
<b>Total revenues</b>	<b>47,643,390</b>	<b>347,804</b>	<b>-</b>	<b>2,112,323</b>	<b>50,103,517</b>
<b>Expenditures</b>					
Current:					
General Government	1,987,725	-	-	-	1,987,725
Board of Education	15,325,783	-	-	485,899	15,811,682
Public Safety	4,286,272	-	-	248,119	4,534,391
Public Works	2,561,623	-	-	-	2,561,623
Town Library	744,791	-	-	33,235	778,026
Recreation	1,385,081	-	-	-	1,385,081
Human Services	366,362	-	-	116,385	482,747
Employee Benefits	3,956,715	-	-	-	3,956,715
Intergovernmental:					
Amity Regional School District	13,245,805	-	-	-	13,245,805
Debt Service:					
Principal	1,620,000	-	-	-	1,620,000
Interest	502,703	-	-	44,665	547,368
Capital Outlay	-	6,540,193	-	4,730,319	11,270,512
<b>Total expenditures</b>	<b>45,982,860</b>	<b>6,540,193</b>	<b>-</b>	<b>5,658,622</b>	<b>58,181,675</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,660,530</b>	<b>(6,192,389)</b>	<b>-</b>	<b>(3,546,299)</b>	<b>(8,078,158)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	26,928	-	350,000	1,601,064	1,977,992
Transfers (out)	(1,951,064)	-	-	(26,928)	(1,977,992)
Issuance of bond anticipation notes	-	5,105,000	-	395,000	5,500,000
<b>Total other financing sources (uses)</b>	<b>(1,924,136)</b>	<b>5,105,000</b>	<b>350,000</b>	<b>1,969,136</b>	<b>5,500,000</b>
<b>Change in fund balances (deficits)</b>	<b>(263,606)</b>	<b>(1,087,389)</b>	<b>350,000</b>	<b>(1,577,163)</b>	<b>(2,578,158)</b>
Fund Balance (Deficits) - July 1, 2014	5,930,052	(819,442)	(6,300,000)	3,168,207	1,978,817
Fund Balance (Deficits) - June 30, 2015	\$ 5,666,446	\$ (1,906,831)	\$ (5,950,000)	\$ 1,591,044	\$ (599,341)

See Notes to Financial Statements.

**Town of Woodbridge, Connecticut**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2015**

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

Net change in fund balances – total governmental funds	\$ (2,578,158)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	9,280,426
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	(1,053,460)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	(3,770,736)
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.	<u>(423,518)</u>
Change in net position of governmental activities	<u><u>\$ 1,454,554</u></u>

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position  
June 30, 2015

	OPEB Trust Fund	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 17,408	\$ 5,718
Investments:		
Mutual funds	2,847,988	-
Accounts receivable	-	9,010
<b>Total assets</b>	<b>2,865,396</b>	<b>14,728</b>
<b>Liabilities</b>		
Due to student groups and other	-	14,728
<b>Total liabilities</b>	<b>-</b>	<b>14,728</b>
<b>Net position held in trust</b>	<b>\$ 2,865,396</b>	<b>\$ -</b>

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
For the Year Ended June 30, 2015

	OPEB Trust Fund
<hr/>	
Additions	
Contributions	<u>\$ 350,000</u>
Investment Income:	
Net depreciation in fair value of investments	(14,000)
Interest and dividends	<u>57,296</u>
<b>Investment income</b>	<u>43,296</u>
<b>Total additions</b>	<u>393,296</u>
Deductions	
Benefits	<u>24,189</u>
<b>Change in net position</b>	369,107
Net Position Held in Trust	
Beginning of year	<u>2,496,289</u>
End of year	<u><u>\$ 2,865,396</u></u>

See Notes to Financial Statements.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

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

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

*GASB Statement No. 68, Accounting and Financial Reporting for Pensions*, and its amendment, *GASB Statement No. 71*, was implemented on July 1, 2014. This statement revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Among other requirements, Statement No. 68 required governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and calls for immediate recognition of more pension expense than is currently required. The effects of the implementation of this statement are as follows: The beginning net position was adjusted by \$4,157,670, a net pension liability of \$5,123,893 and a deferred pension credit of \$966,223 were reported. Details can be found in Note 10. The adoption of this GASB standard also provided additional disclosures for the State Teachers' Retirement Plan in which the Town has no liability as it is a special funding situation.

*GASB Statement No. 69, Government Combinations and Disposals of Government Operations*, was implemented on July 1, 2014. This statement provided guidance for determining whether a specific government combination is a government merger, acquisition, or a transfer of operations, which will improve accounting for mergers and acquisitions among state and local governments. The implementation of this statement had no impact on the Town's financial statements.

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

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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

The *General Fund* is the primary operating fund of the Town. This fund is used to account for and report all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

*Special Revenue Funds* account for and report the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed for expenditure for specific activities other than debt service or capital projects.

*Capital Project Funds* account for and report all financial resources that are restricted, committed or assigned to expenditure for capital outlay.

*Permanent Funds* are used to account for and report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs.

Measurement focus, basis of accounting, and financial statement presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Agency fund financial statements are on the accrual basis with no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred except for debt service expenditures, expenditures related to compensated absences, pension expense, landfill closure and post closure costs, other post-employment costs, and claims and judgments which are recorded only when payment is due.

Property taxes when levied for, charges for services, and interest associated with the current fiscal period and intergovernmental revenues when eligibility requirements are met are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

The Town reports the following major governmental funds.

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

The *Woodbridge Country Club Fund* is a capital projects fund. It accounts for the activities associated with the purchase and improvement of the golf course.

The *Beecher School Renovation Fund* is a capital projects fund. It accounts for the activities associated with the improvement of the Beecher Road School.

Additionally, the Town reports the following fund types:

Fiduciary Fund Types:

The *Agency Funds* account for monies held as a custodian for outside student and senior groups. Agency funds use the accrual basis of accounting, and have no measurement focus.

The *Other Post-Employment Benefits Trust Fund* ("OPEB Trust Fund") accounts for other post-employment benefits given to Town employees. Income from this fund may only be used for payment of other postemployment benefits, most notably health insurance for Town retirees.

**Accounting estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash equivalents:** Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, when purchased, such as certificates of deposit and investment pools.

**Restricted cash:** Certain assets are classified as restricted because their use is limited. Restricted cash is to be used for construction purposes

**Allowance for doubtful accounts:** Accounts and notes receivable, including property taxes receivable, are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and management's assessment of creditor's ability to pay.

**Property taxes:** The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1 ½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$66,987 has been established as an allowance for uncollectible taxes. At June 30, 2015, this represents approximately 25% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Investments:** All investments are stated at fair value based upon quoted market prices. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

**Inventory:** Purchased inventory for the school cafeteria fund, a special revenue fund, is valued at lower of cost or market (first-in, first-out method). USDA donated commodities are valued at market value plus the amount disbursed for processing and storage charges. Expenditures are recognized when incurred.

**Interfunds:** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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

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

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

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

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

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

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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

**Deferred outflows/inflows of resources:** In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension in the government-wide statement of net position. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available. The town reports advance property tax collection in the government-wide statement of net position and in the governmental fund balance sheet. Advance property taxes represents taxes that inherently associated with a future period.

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

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

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Net position:** In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets: The net investment in capital assets component of net position consists of capital assets, including accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of these assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

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

Unrestricted net position: This category represents the net position of the Town, which are not restricted for any project or other purpose. A deficit will require future funding.

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

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

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

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

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

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

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

**Encumbrances:** Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is used in all budgetary funds. For budgetary comparisons, the budget basis considers such encumbrances as expenditures. Encumbrances are included in the assigned category of fund balance.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### OPEB accounting:

OPEB trust: Employer contributions are recognized in the period in which the contributions are due, and the Town has made a formal commitment to provide the contributions.

Governmental funds and governmental activities: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (OPEB) is recorded as a noncurrent liability in the government-wide financial statements.

Funding policy: The Town makes annual contributions based on management decisions.

#### Note 2. Reconciliation of Government-Wide and Fund Financial Statements

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position:** The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ (12,710,000)
Capital leases payable	(190,584)
BANS	(5,500,000)
Compensated absences	(1,399,484)
Retainage	(502,515)
Landfill closure	(180,000)
Net pension liability	(3,701,070)
OPEB liability	<u>(4,710,174)</u>
<b>Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities</b>	<b><u><u>\$ (28,893,827)</u></u></b>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Capital outlay	\$ 11,052,238
Depreciation expense	(1,697,681)
Loss on disposal	<u>(74,131)</u>
<b>Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities</b>	<b><u>\$ 9,280,426</u></b>

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

Debt issued or incurred	
Issuance of BANS	<u>\$ (5,500,000)</u>
Principal repayments	
General obligation debt	1,620,000
Payment of capital lease	<u>109,264</u>
<b>Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities</b>	<b><u>\$ (3,770,736)</u></b>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

Accrued interest	\$ (20,146)
Landfill closure costs	20,000
Retainage	(162,128)
Compensated absences	(13,286)
Net pension liability	1,422,823
Pension expense	141,612
Pension credit	(1,140,401)
Net OPEB obligation	<u>(671,992)</u>
<b>Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities</b>	<b><u>\$ (423,518)</u></b>

#### Note 3. Cash, Cash Equivalents and Investments

##### Policies and procedures:

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

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

**Custodial credit risk:**

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2015, \$0 of the Town's bank balance of \$480,726 was uninsured and uncollateralized.

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

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2015:

Cash and cash equivalents	
Deposits with financial institutions	\$ 1,292,906
State of Connecticut Short-Term Investment Fund	9,305,438
<b>Total cash and cash equivalents</b>	<u>10,598,344</u>
Investments	
Nonmajor governmental funds	
Mutual funds	396,652
<b>Total nonmajor funds</b>	<u>396,652</u>
OPEB Trust Fund	
Mutual funds	2,847,988
<b>Total OPEB trust fund</b>	<u>2,847,988</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 13,842,984</u>

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

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

Statement of Net Position		
Cash and cash equivalents		\$ 10,575,218
Investments		<u>396,652</u>
		<u>10,971,870</u>
Fiduciary Funds		
Cash and cash equivalents		23,126
Investments		<u>2,847,988</u>
		<u>2,871,114</u>
<b>Total cash, cash equivalents and investments</b>		<b><u><u>\$ 13,842,984</u></u></b>

*Interest rate risk:* This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Investment Maturities (in Years)	
	Fair Value	Less Than 1 Year
Pooled fixed income	<u>\$ 9,305,438</u>	<u>\$ 9,305,438</u>

*Credit risk:* Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt type investment.

	Standard and Poor's	
	<u>                    </u>	
State of Connecticut Pooled Income Fund	AAAm	\$ 9,305,438
		<u>\$ 9,305,438</u>

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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**Note 4. Unearned Revenues/Deferred Inflows of Resources**

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

	<u>Deferred Inflows</u>	<u>Unearned</u>
General Fund		
Delinquent property taxes receivable	\$ 114,562	\$ -
School construction receivable	73,980	-
Advanced tax collections	42,263	
Other	-	212,260
Nonmajor Governmental Fund		
Various education grants	-	139,533
Other revenues	520,579	-
	<u>\$ 751,384</u>	<u>\$ 351,793</u>

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

As of June 30, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 685,795	\$ 4,527,854
Beecher School Renovation	2,490,385	-
Nonmajor and other funds	1,872,705	521,031
<b>Totals</b>	<u>\$ 5,048,885</u>	<u>\$ 5,048,885</u>

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

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

Interfund transfers during the year ended June 30, 2015 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 26,928	\$ 1,951,064
Woodbridge Country Club	350,000	-
Nonmajor and other funds	1,601,064	26,928
<b>Totals</b>	<b>\$ 1,977,992</b>	<b>\$ 1,977,992</b>

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

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 20,566,765	\$ -	\$ -	\$ 20,566,765
Construction in progress	7,236,178	10,345,892	8,903,881	8,678,189
<b>Total capital assets, not being depreciated</b>	<b>27,802,943</b>	<b>10,345,892</b>	<b>8,903,881</b>	<b>29,244,954</b>
Capital assets, being depreciated:				
Buildings and improvements	34,109,971	6,732,646	-	40,842,617
Machinery and equipment	7,587,433	501,359	96,967	7,991,825
Infrastructure	27,435,315	2,376,222	-	29,811,537
<b>Total capital assets being depreciated</b>	<b>69,132,719</b>	<b>9,610,227</b>	<b>96,967</b>	<b>78,645,979</b>
Less accumulated depreciation for:				
Buildings and improvements	8,374,789	745,001	-	9,119,790
Machinery and equipment	4,647,669	454,184	22,836	5,079,017
Infrastructure	6,267,604	498,496	-	6,766,100
<b>Total accumulated depreciation</b>	<b>19,290,062</b>	<b>1,697,681</b>	<b>22,836</b>	<b>20,964,907</b>
<b>Total capital assets, being depreciated, net</b>	<b>49,842,657</b>	<b>7,912,546</b>	<b>74,131</b>	<b>57,681,072</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 77,645,600</b>	<b>\$ 18,258,438</b>	<b>\$ 8,978,012</b>	<b>\$ 86,926,026</b>

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

**Note 6. Capital Assets (Continued)**

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

Governmental Activities	
Board of Education	\$ 247,916
General Government	30,928
Public Works	253,697
Town Library	119,521
Human Services	10,158
Public Safety	880,909
Parks and Recreation	154,552
<b>Total depreciation expense – governmental activities</b>	<b><u>\$ 1,697,681</u></b>

**Note 7. Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance, As Restated*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation bonds	\$ 9,580,000	\$ 4,750,000	\$ (1,620,000)	\$ 12,710,000	\$ 1,760,000
BANS	4,750,000	5,500,000	(4,750,000)	5,500,000	-
Compensated absences	1,386,198	21,565	(8,279)	1,399,484	25,000
Capital Leases	299,848	-	(109,264)	190,584	113,468
Claims payable	-	-	-	-	-
Retainage	340,387	162,128	-	502,515	128,213
Landfill postclosure costs	200,000	-	(20,000)	180,000	20,000
Net pension liability	5,123,893	-	(1,422,823)	3,701,070	-
OPEB liability	4,038,182	671,992	-	4,710,174	-
<b>Governmental activity         long-term liabilities</b>	<b><u>\$ 25,718,508</u></b>	<b><u>\$ 11,105,685</u></b>	<b><u>\$ (7,930,366)</u></b>	<b><u>\$ 28,893,827</u></b>	<b><u>\$ 2,046,681</u></b>

\* See Note 1 - Restated for GASB No. 68.

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

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

**General obligation bonds:**

As of June 30, 2015, the outstanding long-term indebtedness of the Town was as follows:

	<u>Outstanding Amount</u>
General Obligation Refunding bond; issue of \$6,810,000; due 4/15/16; annual principal payments ranging from \$440,000 to \$490,000; plus interest due semi-annually at 4.00% to 4.75%	\$ 440,000
General Obligation bond; issue of \$3,060,000; due 3/1/23; annual principal payments ranging from \$100,000 to \$205,000; plus interest due semi-annually at 2.5% to 4.5%	800,000
General Obligation Refunding bond; issue of \$6,900,000; due 8/15/20; annual principal payments ranging from \$45,000 to \$680,000; plus interest due semi-annually at 3.00% to 4.25%	3,120,000
General Obligation bond; issuance of \$5,900,000; due 3/1/24; annual principal payments ranging from \$350,000 to \$400,000; plus interest due semi-annually at 2.00% - 4.00%	3,600,000
General Obligation bond; issuance of \$4,750,000; due 7/15/34; annual principal payments ranging from \$165,000 to \$245,000; plus interest due semi-annually at 2.00% - 4.00%	4,750,000
<b>Total</b>	<u><u>\$ 12,710,000</u></u>

At June 30, 2015, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	\$ 100,000
Land acquisition	5,600,000
Baseball field construction	250,000
Public works	10,645,000
Beecher School	15,345,000
	<u><u>\$ 31,940,000</u></u>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

<u>Year</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 1,760,000	\$ 432,773
2017	1,390,000	359,161
2018	1,385,000	305,015
2019	1,145,000	258,289
2020-2035	7,030,000	1,224,817
	<u>\$ 12,710,000</u>	<u>\$ 2,580,055</u>

**In-substance defeasance - prior years:** In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of June 30, 2015, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$440,000.

**Overlapping debt:** At June 30, 2015, the Town is obligated to pay for its pro rata share, which is \$10,646,286, of Regional School District No. 5's (Amity) outstanding bonds.

**Bond anticipation notes and subsequent event:** The bond anticipation notes of \$15,845,000 outstanding at June 30, 2015 were paid off in July 2015. Of the \$15,845,000 bond anticipation notes outstanding at June 30, 2015, \$5,500,000 of governmental fund debt was financed with the July 2015 issue and is considered long-term debt in the government-wide financial statements, and other financing sources in the Governmental Fund financial statements.

New bond anticipation notes of \$13,540,000 were issued in July 2015, have an interest rate varying between 1.00% and 1.75%, and will mature on July 21, 2016.

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

Bond anticipation note transactions for the year ended June 30, 2015 were as follows:

Outstanding, July 1, 2014	\$ 11,820,000
New borrowings	15,845,000
Payments	<u>(11,820,000)</u>
<b>Outstanding, June 30, 2015</b>	<b><u>\$ 15,845,000</u></b>

Reported as:

Short-term debt - governmental	<u>\$ 10,345,000</u>
Long-term debt - governmental	<u>\$ 5,500,000</u>

The BANS were issued for the financing of the Beecher Road School renovations and the construction of the Public Works Facility.

**School bond reimbursements:** The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2015 was approximately \$75,000. Additional reimbursements of principal and interest aggregating approximately \$77,000 are expected to be received through the bonds' maturity dates.

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

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 95,151,115	\$ 44,350,000	\$ 50,801,115
Schools	190,302,229	26,711,706	163,590,523
Sewers	158,585,191	-	158,585,191
Urban renewal	137,440,499	-	137,440,499
Pension deficit	126,868,153	-	126,868,153

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$296,025,690.

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project or bond anticipation notes are issued and outstanding. School indebtedness is net of school building grants of approximately \$74,000 and \$6,000.

**Capital lease:** The Town leases various golf equipment carried at approximately \$379,000 in the governmental activities acquired under capital lease arrangements.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

The Town is obligated under a capital lease to make the following aggregate annual lease payments:

2016	\$ 118,613
2017	<u>77,637</u>
Total minimum lease payments	196,250
Less interest	<u>(5,762)</u>
Present value of minimum payments	<u><u>\$ 190,488</u></u>

#### Note 8. Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 12 years at \$20,000 per year are \$180,000. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability will be funded from future financial resources, not from expendable available financial resources.

#### Note 9. Risk Management

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

#### Note 10. Employee Retirement Plans

##### Connecticut Municipal Employees' Retirement System:

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

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit provisions:** Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 60.

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

*Normal form of benefit:* Life annuity.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

Year's breakpoint: With respect to the calendar year in which a member terminates service, \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. For 2014, the breakpoint is \$69,200.

Service retirement allowance:

**Condition for allowance:** Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

**Amount of allowance:** For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits. If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

Disability retirement allowance:

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

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

Service connected disability:

**Condition for allowance:** Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

Amount of Allowance - Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

Vesting retirement allowance:

**Condition for allowance:** 5 years of continuous or 15 years of active aggregate service.

**Amount of allowance:** Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Death benefit:

**Condition for benefit:** Eligible for service, disability retirement, or vested allowance, and married for at least 12 months preceding death.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

**Amount of benefit:** Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

**Return of deductions:** Upon the withdrawal of a member the amount of his accumulated deductions is payable to him/her on demand, with 5% interest from July 1, 1983.

**Optional benefits:** Prior to the retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below: 1. A reduced retirement allowance payable during his life with the provision that after his death the beneficiary designated by him at the time of his retirement; or 2. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; 3. A reduced retirement allowance payable during his life with a guarantee of 120 or 240 monthly payments to the member or his designated beneficiary.

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

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

**Contributions - by municipalities:** 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.

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

Valuation date	7/1/2014
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market with 20% recognition of investment gains and losses

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

Investment rate return*	8.00%, net of investment related expense
Projected salary increases*	4.25-11.00%
Social Security Wage Base	3.50%
* Includes inflation at 3.25%	

Mortality

The RP2000 Mortality Table for Annuitants and Non-Annuitants (set forward one year for males and set back one year for females). For disabled retirees, the same table is used, adjusted with the male table set forward five years and the female table set forward one year

**The long-term expected rate of return:** the long-term expected rate of return on pension plan investments was determined using a lognormal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are to be provided by the Fiduciary of the Plan. The annual money weighted rate of return net of investment expenses measured on monthly inputs was 7.32%.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large cap U.S. equities	16.00%	5.80%
Developed non- U.S. equities	14.00%	6.60%
Emerging markets (non- U.S.)	7.00%	8.30%
Core fixed income	8.00%	1.30%
Inflation linked bond fund	5.00%	1.00%
Emerging market bond	8.00%	3.70%
High yield bonds	14.00%	3.90%
Real estate	7.00%	5.10%
Private equity	10.00%	7.60%
Alternative investments	8.00%	4.10%
Liquidity fund	3.00%	0.40%
	100.00%	

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

**Discount rate:** The discount rate used to measure the total pension liability was 8.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the net pension liability to changes in the discount rate:** The following presents the net pension liability of the System, calculated using the discount rate of 8.00 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate (\$ thousands):

	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
Net pension liability	\$ 7,543,794	\$ 3,701,070	\$ 466,692

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources:** At June 30, 2015, the Town reported a liability of \$3,701,070 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2014 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2014, the Town's proportion was 7.73218%.

For the year ended June 30, 2015, the Town recognized pension expense of \$707,319. At June 30, 2015, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,140,401
Changes of assumptions	-	-
Town contributions made subsequent to the measurement date	1,107,834	-
<b>Total</b>	<b>\$ 1,107,834</b>	<b>\$ 1,140,401</b>

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

\$1,107,834 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2015 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

#### Year Ended June 30,

2016	\$	285,100
2017		285,100
2018		285,100
2019		285,101
2020		-
Thereafter		-

#### Connecticut State Teachers' Retirement System:

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

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

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

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

**Summary of significant accounting policies:** For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$1,565,000 as payments made by the State of Connecticut on-behalf of the Town. The Town does not have any liability for teacher pensions.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

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

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

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

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

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

Employees are required to contribute 6.0% of their annual salary rate to the System as required by CGS Section 10-183b (7). For the 2014/2015 school year, \$449,670 mandatory contributions were deducted from the salaries of teachers who were participants of the System during that school year. The estimated covered payroll for the Town is \$6,202,000.

Employers are not required to make contributions to the Plan.

**Actuarial assumptions:** The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 – June 30, 2010. The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following key actuarial assumptions:

Inflation	3.00 Percent
Salary increases, including inflation	3.75-7.00 Percent
Long-term investment rate of return, net of pension investment expense, including inflation	8.50 Percent

Mortality rates were based on the RP-2000 Combined Mortality Table RP-2000 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**

**Notes to Financial Statements**

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

The long-term expected rate of return on pension investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	7.3%
Developed non- U.S. equities	18.0%	7.5%
Emerging markets (non- U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.4%
	<u>100.0%</u>	

**Discount rate:** The discount rate used to measure the total pension liability was 8.50 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the proportionate share of the net pension liability (NPL) to changes in the discount rate:** The following presents the State's proportionate share of the net pension liability associated with the Town, calculated using the discount rate of 8.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.50 percent) or 1-percentage-point higher (9.50 percent) than the current rate.

	1% Decrease 7.50%	Current Discount Rate 8.50%	1% Increase 9.50%
State's proportionate share of the NPL associated with the Town	\$ 20,217,457	\$ 15,842,649	\$ 12,123,933

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

**Pension liabilities, pension expense, and deferred inflows/outflows of resources:** The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the State net pension liability that was associated with the Town was \$15,842,649 and 100% of the collective net pension liability is allocated to the State. The Town has no proportionate share of the liability.

June 30, 2014 is the actuarial valuation date upon which the total pension liability is based.

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2015, the Town recognized \$1,188,652 as the amount expended by the State on behalf of the Town to meet the State's funding requirements.

**Other information:** Additional information is included in the required supplementary section of the financial statements.

#### **Note 11. Other Post-Employment Benefits**

**Post-retirement benefits:** 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, 2013. The post-retirement plan does not issue stand-alone financial reports.

From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

**Funding policy:** The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums.

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

These amounts vary based upon many factors as follows:

Medical and Dental Premiums  
Monthly Premiums Effective January 1, 2014

	Employee Only	Employee and Spouse
Medical		
Town Pre-65 Actives	\$ 669	\$ 1,437
Town Pre-65 Retirees	747	1,546
Town Post-65	421	841
Police Pre-65	669	1,437
Police Pre-65 Retirees	747	1,546
Police Post-65	421	841
 Dental		
Town	\$ 25	\$ 63
Police	25	63
 Teachers Medical and Dental		
BOE Pre-65	\$ 686	\$ 1,455
BOE Non-Medicare Eligible	686	1,455
BOE Medicare Eligible (TRB Plan)*	275	550
BOE BCBS Over 65	456	933

\* Includes \$110 TRB subsidy

Membership in the plan consisted of the following at July 1, 2013, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	126
Active plan members	<u>146</u>
Total	<u><u>272</u></u>

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

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

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/13	\$ 1,728,824	\$ 1,077,710	62.3%	\$ 3,359,211
6/30/14	\$ 1,763,484	\$ 1,084,513	61.5%	\$ 4,038,182
6/30/15	\$ 1,757,537	\$ 1,085,545	61.8%	\$ 4,710,174

**OPEB obligation:**

Annual required contribution	\$ 1,772,640
Interest on net OPEB obligation	302,864
Adjustments to ARC	(317,967)
Annual OPEB cost	1,757,537
Contributions made	1,085,545
Increase in net OPEB liability	671,992
Net OPEB obligation, beginning of year	4,038,182
Net OPEB obligation, end of year	<u>\$ 4,710,174</u>

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (C)	UAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2013	\$ 1,813,601	\$ 17,221,076	\$ 15,407,475	11%	\$ 9,790,000	157%

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to AALs for benefits.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

Valuation Date:	July 1, 2013
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	7.5%
Inflation rate	9.0% for 2013, decreasing 0.5% per year, to an ultimate rate of 5.0% for 2021 and later.
Health cost trend rates	Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Year After Valuation Date	Increase
2011-2012	10%
2012-2013	9%
2013-2014	8%
2014-2015	7%
2015-2016	6%
2016-2017 and thereafter	5%

#### Note 12. Fund Deficits

The Town has the following fund deficits at June 30, 2015:

Capital Projects	
Bridge Reconstruction	\$ 338,616
Beecher School Renovations	\$ 1,906,831
Woodbridge Country Club	\$ 5,950,000

The Town anticipates the deficits in the Woodbridge Country Club and Beecher School Renovations will be funded by permanent financing. Bridge Reconstruction will be funded in the FY 15 operating budget.

**Town of Woodbridge, Connecticut**

**Notes to Financial Statements**

**Note 13. Fund Balance (Deficits)**

Below is a table of fund balance categories and classifications at June 30, 2015 for the Town governmental funds:

	General Fund	Beecher School Renovation	Woodbridge Country Club	Nonmajor Governmental Funds	Total
<b>Fund Balances (Deficits)</b>					
Non-spendable:					
Prepays	\$ 85,819	\$ -	\$ -	\$ -	\$ 85,819
Permanent funds	-	-	-	293,585	293,585
Inventory	-	-	-	5,357	5,357
<b>Total non-spendable</b>	<b>85,819</b>	<b>-</b>	<b>-</b>	<b>298,942</b>	<b>384,761</b>
Restricted:					
General Government	-	-	-	24,819	24,819
Public Safety	-	-	-	218,166	218,166
Human Services	-	-	-	31,505	31,505
Education	-	-	-	53,865	53,865
Capital Projects	-	-	-	81,340	81,340
Library	-	-	-	137,233	137,233
<b>Total restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>546,928</b>	<b>546,928</b>
Committed:					
Parks and Recreation	-	-	-	36,021	36,021
Capital Projects	-	-	-	1,047,769	1,047,769
<b>Total committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,083,790</b>	<b>1,083,790</b>
Assigned:					
Parks and Recreation	68,306	-	-	-	68,306
Professional Services	2,767	-	-	-	2,767
Repair & Maintenance	6,648	-	-	-	6,648
Public Safety	54,012	-	-	-	54,012
Capital Assets	41,671	-	-	-	41,671
Professional Services	18,166	-	-	-	18,166
Fire Marshal	1,553	-	-	-	1,553
Repair & Maintenance	25,082	-	-	-	25,082
Public Works					
Waste Disposal	31,867	-	-	-	31,867
Capital Assets	25,856	-	-	-	25,856
Professional Services	14,289	-	-	-	14,289
Regional Services	8,000	-	-	-	8,000
Human Services					
Regional Services	2,675	-	-	-	2,675
Education	668,883	-	-	-	668,883
General Government	19,514	-	-	-	19,514
<b>Total assigned</b>	<b>989,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>989,289</b>
Unassigned	4,591,338	(1,906,831)	(5,950,000)	(338,616)	(3,604,109)
<b>Total unassigned</b>	<b>4,591,338</b>	<b>(1,906,831)</b>	<b>(5,950,000)</b>	<b>(338,616)</b>	<b>(3,604,109)</b>
<b>Total fund balance (deficits)</b>	<b>\$ 5,666,446</b>	<b>\$ (1,906,831)</b>	<b>\$ (5,950,000)</b>	<b>\$ 1,591,044</b>	<b>\$ (599,341)</b>

Significant encumbrances at June 30, 2015 are contained in the above table in the assigned category of the General Fund.

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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#### Note 14. Commitments and Contingent Liabilities

The Town is a defendant in various lawsuits. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town resulting from such litigation would not materially affect the financial position of the Town.

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

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- ***GASB Statement No. 72, Fair Value Measurement and Application.*** This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.*** This Statement completes the suite of pension standards. Statement 73 establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The requirements in Statement 73 for reporting pensions generally are the same as in Statement 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,*** addresses reporting by OPEB plans that administer benefits on behalf of governments. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The provisions of this Statement are effective for fiscal years beginning after June 15, 2016.

Notes to Financial Statements

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

- ***GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions***, addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. Statement 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide:
  - Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability—the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments.
  - Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan.
  - Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

Statement 75 carries forward from Statement 45 the option to use a specified alternative measurement method in place of an actuarial valuation for purposes of determining the total OPEB liability for benefits provided through OPEB plans in which there are fewer than 100 plan members (active and inactive). This option was retained in order to reduce costs for smaller governments. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017.

- ***GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments***. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.

- ***GASB Statement No. 77, Tax Abatement Disclosures***. Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government’s current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government’s financial resources come from and how it uses them, and (4) a government’s financial position and economic condition and how they have changed over time. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:

## Town of Woodbridge, Connecticut

### Notes to Financial Statements

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

- Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients
- The gross dollar amount of taxes abated during the period
- Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

Governments should organize those disclosures by major tax abatement program and may disclose information for individual tax abatement agreements within those programs.

Tax abatement agreements of other governments should be organized by the government that entered into the tax abatement agreement and the specific tax being abated. Governments may disclose information for individual tax abatement agreements of other governments within the specific tax being abated. For those tax abatement agreements, a reporting government should disclose:

- The names of the governments that entered into the agreements
- The specific taxes being abated
- The gross dollar amount of taxes abated during the period.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

**Required Supplementary  
Information – unaudited**



Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited  
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Budgetary Basis - General Fund  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 42,630,772	\$ 42,630,772	\$ 42,721,174	\$ 90,402
Intergovernmental	1,204,897	1,212,627	1,224,597	11,970
Charges for services	943,533	984,033	864,497	(119,536)
Investment income	50,000	50,000	19,271	(30,729)
Other	64,592	71,066	67,357	(3,709)
<b>Total revenues</b>	<b>44,893,794</b>	<b>44,948,498</b>	<b>44,896,896</b>	<b>(51,602)</b>
<b>Expenditures</b>				
Current:				
General Government	2,217,317	2,045,296	1,976,200	69,096
Board of Education	13,046,068	13,046,068	12,945,234	100,834
Public Safety	4,038,336	4,049,156	3,997,482	51,674
Public Works	2,473,021	2,614,436	2,567,033	47,403
Town Library	787,081	787,081	745,572	41,509
Parks and Recreation	1,284,698	1,334,063	1,280,322	53,741
Human Services	441,527	432,057	404,583	27,474
Employee Benefits	3,982,348	3,962,699	3,951,496	11,203
Intergovernmental:				
Amity Regional School District	13,245,805	13,245,805	13,245,805	-
Debt Service	2,472,705	2,472,705	2,472,703	2
<b>Total expenditures and encumbrances</b>	<b>43,988,906</b>	<b>43,989,366</b>	<b>43,586,431</b>	<b>402,935</b>
<b>Revenues over expenditures</b>	<b>904,888</b>	<b>959,132</b>	<b>1,310,465</b>	<b>351,333</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	90,000	90,000	202,257	112,257
Appropriation of fund balance	518,396	518,396	118,396	(400,000)
Transfers out	(1,513,284)	(1,567,528)	(1,567,528)	-
<b>Total other financing uses</b>	<b>(904,888)</b>	<b>(959,132)</b>	<b>(1,246,875)</b>	<b>(287,743)</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,590</b>	<b>\$ 63,590</b>

See Note to Required Supplementary Information.

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited  
 Schedules of Funding Progress and Employer Contributions - OPEB Plan  
 June 30, 2015

**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
July 1, 2013	1,813,601	17,221,076	15,407,475	11%	9,790,000	157%
July 1, 2013	1,813,601	17,221,076	15,407,475	11%	9,790,000	157%
July 1, 2011	923,184	16,150,729	15,227,545	6%	9,400,000	162%
July 1, 2009	277,660	15,683,305	15,405,645	2%	12,604,723	122%
July 1, 2007	-	16,339,046	16,339,046	0%	10,928,626	150%

**Schedule of Employer Contributions**

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2015	\$ 1,772,640	61%
2014	\$ 1,776,048	61%
2013	\$ 1,738,953	62%
2012	\$ 1,732,843	62%
2011	\$ 1,696,603	59%
2010	\$ 1,662,892	62%
2009	\$ 1,842,118	60%

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited  
Schedule of Contributions - Municipal Employees' Retirement System (MERS)  
Last Two Fiscal Years**

	2015	2014
Actuarially Determined Contribution	\$ 1,107,834	\$ 966,222
Contribution in Relation to the Actuarially Determined Contribution	<u>1,107,834</u>	<u>966,222</u>
<b>Contribution deficiency (excess)</b>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee Payroll	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Contributions as a Percentage of Covered-employee Payroll	21.45%	18.71%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited  
 Schedule of the Town's Proportionate Share of the Net Pension Liability -  
 Municipal Employees' Retirement System (MERS)  
 Measurement date of June 30, 2014**

	2014
Town's proportion of the net pension liability	7.73218%
Town's proportionate share of the net pension liability	\$ 3,701,070
Town's covered-employee payroll	<u>\$ 5,164,965</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>71.66%</u>
System fiduciary net position as a percentage of the total pension liability	<u>90.48%</u>

**Notes to Schedule**

Valuation Date	June 30, 2014
Actuarial cost method	Entry age
Investment rate of return	8.00%
Salary Increases	4.25% - 11.00%, including inflation
Amortization method	Level dollar, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market(20% write up)
Assumption changes	None
Benefit changes	None

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Town of Woodbridge, Connecticut**

**Required Supplementary Information - unaudited  
 Schedule of the Town's Proportionate Share of the Net Pension Liability -  
 Teachers' Retirement System  
 Measurement Date of June 30, 2014**

	2014
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>\$ 15,822,132</u>
<b>Total</b>	<u><u>\$ 15,822,132</u></u>
Town's covered-employee payroll	<u><u>\$ 6,202,000</u></u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u><u>0.00%</u></u>
System fiduciary net position as a percentage of the total pension liability	<u><u>61.51%</u></u>

**Notes to Schedule**

Change in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

## Town of Woodbridge, Connecticut

### Note to Required Supplementary Information – unaudited

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#### Note 1. Budgets and Budgetary Accounting

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

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

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

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

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

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

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

**Town of Woodbridge, Connecticut**

**Note to Required Supplementary Information – unaudited**

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

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

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2015	\$ 45,217,549	\$ 45,153,959
Encumbrances and continued appropriations outstanding at June 30, 2014, liquidated during the year ended June 30, 2015	-	1,017,192
Encumbrances and continued appropriations outstanding at June 30, 2015, charged to budgetary expenditures	-	(720,484)
Change in reserved for future use	18,811	-
Teachers' Retirement System – on-behalf payments	1,565,000	1,565,000
Cancellation of prior year encumbrances	2,566	-
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	866,392	918,257
Balance, GAAP basis - June 30, 2015	<u>\$ 47,670,318</u>	<u>\$ 47,933,924</u>

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

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

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



**General Fund  
Budgetary Schedules**

## **General Fund**

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

Town of Woodbridge, Connecticut

Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis -  
 General Fund  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Property Taxes</b>				
Property taxes - current	\$ 42,365,772	\$ 42,365,772	\$ 42,064,373	\$ (301,399)
Property taxes - prior years	150,000	150,000	129,659	(20,341)
Suspense list	-	-	8,594	8,594
Payment in lieu of taxes	-	-	389,566	389,566
Interest	110,000	110,000	122,465	12,465
Lien fees	5,000	5,000	6,517	1,517
<b>Total property taxes</b>	<b>42,630,772</b>	<b>42,630,772</b>	<b>42,721,174</b>	<b>90,402</b>
<b>Intergovernmental</b>				
Education equalization	732,889	732,889	733,597	708
School transportation	2,209	2,209	2,183	(26)
Special education - excess cost	37,172	37,172	25,092	(12,080)
State tax grants	76,841	76,841	75,226	(1,615)
School construction reimbursement	80,379	80,379	80,379	-
Town aid roads	241,267	241,267	241,007	(260)
Miscellaneous	34,140	41,870	67,113	25,243
<b>Total intergovernmental</b>	<b>1,204,897</b>	<b>1,212,627</b>	<b>1,224,597</b>	<b>11,970</b>
<b>Charges for Services</b>				
Town Clerk's office	275,000	275,000	206,250	(68,750)
Public Safety fees	4,900	4,900	9,048	4,148
Zoning permits	1,150	1,150	2,244	1,094
Zoning hearing and regulations	5,000	5,000	9,606	4,606
Burglar alarm fees	2,000	2,000	2,805	805
Building permits	130,000	130,000	120,327	(9,673)
Transfer Station fees	40,000	40,000	57,237	17,237
Recreation fees	160,048	160,048	138,458	(21,590)
Rentals - pool	12,000	12,000	16,222	4,222
Rentals - center	52,000	52,000	58,465	6,465
Rentals - gym	4,500	4,500	2,564	(1,936)
Rentals - field	-	-	425	425
Library fines and fees	14,000	14,000	12,278	(1,722)
Senior program fees	2,500	2,500	1,630	(870)
Tuition	20,000	20,000	19,556	(444)

(Continued)

Town of Woodbridge, Connecticut

Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis -  
 General Fund (Continued)  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services, Continued				
School Resource Officer - Amity	\$ 60,435	\$ 60,435	\$ 59,320	\$ (1,115)
Country Club of Woodbridge	160,000	200,500	148,022	(52,478)
Street excavation permits	-	-	40	40
<b>Total charges for services</b>	<b>943,533</b>	<b>984,033</b>	<b>864,497</b>	<b>(119,536)</b>
Investment Income	50,000	50,000	19,271	(30,729)
Other Revenue				
Telephone access line grant	25,454	25,454	25,648	194
Anticipated gifts	8,838	8,838	6,552	(2,286)
Donations	-	3,105	10,819	7,714
Sale of Town assets	-	3,369	3,369	-
Replacements/miscellaneous	25,000	25,000	15,669	(9,331)
GNH regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
<b>Total other revenue</b>	<b>64,592</b>	<b>71,066</b>	<b>67,357</b>	<b>(3,709)</b>
<b>Total revenues</b>	<b>44,893,794</b>	<b>44,948,498</b>	<b>44,896,896</b>	<b>(51,602)</b>
Other Financing Sources				
Transfers in:				
Private duty	90,000	90,000	175,329	85,329
Other	-	-	26,928	26,928
<b>Total transfers in</b>	<b>90,000</b>	<b>90,000</b>	<b>202,257</b>	<b>112,257</b>
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	118,396	118,396	118,396	-
<b>Total other financing sources</b>	<b>608,396</b>	<b>608,396</b>	<b>320,653</b>	<b>(287,743)</b>
<b>Total</b>	<b>\$ 45,502,190</b>	<b>\$ 45,556,894</b>	<b>\$ 45,217,549</b>	<b>\$ (339,345)</b>

Town of Woodbridge, Connecticut

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
 General Fund  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>General Government</b>				
Board of Selectmen	\$ 470,200	\$ 468,500	\$ 452,109	\$ 16,391
Probate	13,500	13,500	13,078	422
Town Clerk	208,402	226,802	211,583	15,219
Registrar of Voters	57,866	57,866	51,694	6,172
Government Access Television	21,772	29,502	27,099	2,403
General Administration	273,416	264,716	264,312	404
Information Systems	112,045	113,614	113,256	358
Department of Finance	342,783	350,063	350,004	59
Tax Collector	133,931	135,631	135,545	86
Assessor	159,731	161,931	161,808	123
Board of Tax Review	5,200	5,200	1,699	3,501
Board of Finance	246,340	45,840	45,766	74
Planning and Zoning	97,699	98,449	95,883	2,566
Zoning Board of Appeals	7,010	7,010	1,844	5,166
Thomas Darling House	8,838	8,838	6,552	2,286
Conservation Commission	2,700	2,700	451	2,249
Economic Development Commission	1,700	1,700	1,018	682
Inland Wetland Commission	54,184	53,434	42,499	10,935
<b>Total general government</b>	<b>2,217,317</b>	<b>2,045,296</b>	<b>1,976,200</b>	<b>69,096</b>
<b>Board of Education</b>	<b>13,046,068</b>	<b>13,046,068</b>	<b>12,945,234</b>	<b>100,834</b>
<b>Public Safety</b>				
Police Department	2,929,995	2,929,995	2,879,842	50,153
Emergency Medical Services	292,701	293,621	292,271	1,350
Former Fire Station	10,800	12,200	12,156	44
Fire Commission	681,682	690,182	690,054	128
District Animal Control	123,158	123,158	123,158	-
<b>Total public safety</b>	<b>4,038,336</b>	<b>4,049,156</b>	<b>3,997,482</b>	<b>51,674</b>
<b>Public Works</b>				
General Public Works	1,302,142	1,443,342	1,442,978	364
Building Department	167,305	167,305	165,197	2,108
Waste Management	502,267	502,267	470,628	31,639
Building Maintenance	400,082	402,682	402,588	94
The Center	95,725	93,340	84,821	8,519
Remediation	5,500	5,500	820	4,680
<b>Total public works</b>	<b>2,473,021</b>	<b>2,614,436</b>	<b>2,567,033</b>	<b>47,403</b>

(Continued)

Town of Woodbridge, Connecticut

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -  
 General Fund (Continued)  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Town Library	\$ 787,081	\$ 787,081	\$ 745,572	\$ 41,509
Recreation				
Recreation Department	543,683	543,683	510,811	32,872
Pool and Gym	93,576	93,576	86,624	6,952
Country Club of Woodbridge	392,035	438,600	424,800	13,800
Parks Department	255,404	258,204	258,087	117
<b>Total recreation</b>	<b>1,284,698</b>	<b>1,334,063</b>	<b>1,280,322</b>	<b>53,741</b>
Human Services	441,527	432,057	404,583	27,474
Employee Benefits	3,982,348	3,962,699	3,951,496	11,203
Amity Regional School District	13,245,805	13,245,805	13,245,805	-
Debt Service	2,472,705	2,472,705	2,472,703	2
<b>Total expenditures</b>	<b>43,988,906</b>	<b>43,989,366</b>	<b>43,586,431</b>	<b>402,935</b>
Other Financing Uses				
Transfers out	1,513,284	1,567,528	1,567,528	-
<b>Total</b>	<b>\$ 45,502,190</b>	<b>\$ 45,556,894</b>	<b>\$ 45,153,959</b>	<b>\$ 402,935</b>

## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

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

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

#### **School Cafeteria**

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

#### **Energy Program**

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

#### **Education Grants**

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

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

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

#### **Sewer Assessment**

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

#### **Waterline Assessment**

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

#### **Police Special Account**

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

#### **Woodbridge Public Library**

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

#### **Youth Services Program**

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

#### **Animal Control**

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

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

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

#### **Fire Station Restoration**

This fund was established to account for the renovation of the current fire station.

#### **Open Space Reserve Fund**

This fund accounts for land acquisition by the Town for open space preservation.

## ***Capital Projects Funds, Continued***

### **Bridge Reconstruction**

This fund was established to account for the activities associated with the Bridge Reconstruction program that is part of the Town's six year capital improvement program. Funds have been set aside to establish a reserve for this purpose.

### **Public Works Garage**

This fund was established to account for the design and construction of a new public works facility.

### **Capital Nonrecurring Fund**

This fund is established as a pay-as-you-go capital improvement fund. It is funded primarily with an annual appropriation from the general fund.

### **Fire Station Building**

This fund is established to account for the renovation of the current fire station.

## ***Permanent Funds***

### **Common Investments**

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

### **Clark Memorial**

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



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Town of Woodbridge, Connecticut

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2015

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
<b>Assets</b>				
Cash and cash equivalents	\$ 47,840	\$ -	\$ -	\$ 103,101
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	5,767	-	-	-
Other	4,410	-	-	-
Due from other funds	-	24,919	476,681	-
Inventory	5,357	-	-	-
<b>Total assets</b>	<b>\$ 63,374</b>	<b>\$ 24,919</b>	<b>\$ 476,681</b>	<b>\$ 103,101</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Accounts payable	\$ -	\$ 100	\$ 3,379	\$ -
Due to other funds	-	-	337,921	10
Unearned revenue	4,152	-	135,381	-
<b>Total liabilities</b>	<b>4,152</b>	<b>100</b>	<b>476,681</b>	<b>10</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	5,357	-	-	-
Restricted	53,865	24,819	-	103,091
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balance (deficit)</b>	<b>59,222</b>	<b>24,819</b>	<b>-</b>	<b>103,091</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 63,374</b>	<b>\$ 24,919</b>	<b>\$ 476,681</b>	<b>\$ 103,101</b>

Special Revenue

Sewer Assessment	Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ -	\$ -	\$ -	\$ -	\$ 80	\$ -
-	-	-	-	-	-
-	64,800	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,625
-	-	114,192	70,058	37,774	16,854
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 64,800</u>	<u>\$ 114,192</u>	<u>\$ 70,058</u>	<u>\$ 37,854</u>	<u>\$ 19,479</u>
\$ -	\$ -	\$ 184	\$ 3,535	\$ 1,833	\$ 18,412
-	-	-	-	-	-
-	-	-	-	-	-
-	-	184	3,535	1,833	18,412
-	64,800	-	-	-	-
-	<u>64,800</u>	-	-	-	-
-	-	-	-	-	-
-	-	114,008	66,523	-	1,067
-	-	-	-	36,021	-
-	-	-	-	-	-
-	-	114,008	66,523	36,021	1,067
<u>\$ -</u>	<u>\$ 64,800</u>	<u>\$ 114,192</u>	<u>\$ 70,058</u>	<u>\$ 37,854</u>	<u>\$ 19,479</u>

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

June 30, 2015

	Capital Projects			
	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	455,779	-
Other	-	-	-	-
Due from other funds	81,340	227,383	-	364,595
Inventory	-	-	-	-
<b>Total assets</b>	<b>\$ 81,340</b>	<b>\$ 227,383</b>	<b>\$ 455,779</b>	<b>\$ 364,595</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Accounts payable	\$ -	\$ -	\$ 180,235	\$ 129,520
Due to other funds	-	-	158,381	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>338,616</b>	<b>129,520</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	-	455,779	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>455,779</b>	<b>-</b>
<b>Fund Balance (Deficit)</b>				
Nonspendable	-	-	-	-
Restricted	81,340	-	-	-
Committed	-	227,383	-	235,075
Unassigned	-	-	(338,616)	-
<b>Total fund balance (deficit)</b>	<b>81,340</b>	<b>227,383</b>	<b>(338,616)</b>	<b>235,075</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 81,340</b>	<b>\$ 227,383</b>	<b>\$ 455,779</b>	<b>\$ 364,595</b>

Capital Projects		Permanent Funds		
Capital and Nonrecurring	Fire Station Building	Common Investments	Clark Memorial	Total
\$ -	\$ -	\$ 10,471	\$ 13,396	\$ 174,888
-	-	136,965	259,687	396,652
-	-	-	-	64,800
200,000	-	-	-	661,546
-	-	-	-	7,035
454,260	4,649	-	-	1,872,705
-	-	-	-	5,357
<u>\$ 654,260</u>	<u>\$ 4,649</u>	<u>\$ 147,436</u>	<u>\$ 273,083</u>	<u>\$ 3,182,983</u>
\$ 73,598	\$ -	\$ -	\$ -	410,796
-	-	10,874	13,845	521,031
-	-	-	-	139,533
<u>73,598</u>	<u>-</u>	<u>10,874</u>	<u>13,845</u>	<u>1,071,360</u>
-	-	-	-	520,579
-	-	-	-	520,579
-	-	105,057	188,528	298,942
-	-	31,505	70,710	546,928
580,662	4,649	-	-	1,083,790
-	-	-	-	(338,616)
<u>580,662</u>	<u>4,649</u>	<u>136,562</u>	<u>259,238</u>	<u>1,591,044</u>
<u>\$ 654,260</u>	<u>\$ 4,649</u>	<u>\$ 147,436</u>	<u>\$ 273,083</u>	<u>\$ 3,182,983</u>

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2015

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
<b>Revenues</b>				
Intergovernmental	\$ 36,579	\$ -	\$ 240,929	\$ 51,975
Charges for services	209,070	-	-	-
Investment income	35	-	-	-
Donations	-	9,579	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>245,684</b>	<b>9,579</b>	<b>240,929</b>	<b>51,975</b>
<b>Expenditures</b>				
Board of Education	244,970	-	240,929	-
Public Safety	-	-	-	-
Human Services	-	8,937	-	35,840
Town Library	-	-	-	-
Capital Outlay	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>244,970</b>	<b>8,937</b>	<b>240,929</b>	<b>35,840</b>
<b>Revenues over (under) expenditures</b>	<b>714</b>	<b>642</b>	<b>-</b>	<b>16,135</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Issuance of bond anticipation notes	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>714</b>	<b>642</b>	<b>-</b>	<b>16,135</b>
Fund Balance, Beginning	58,508	24,177	-	86,956
Fund Balance (Deficit), Ending	\$ 59,222	\$ 24,819	\$ -	\$ 103,091

Special Revenue

Sewer Assessment	Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ -	\$ -	\$ 68,813	\$ 19,630	\$ 18,937	\$ 213,936
26,928	-	-	-	9,524	-
-	-	3	5	-	-
-	-	-	18,748	155	4,260
-	-	200	5,784	-	2,775
26,928	-	69,016	44,167	28,616	220,971
-	-	-	-	-	-
-	-	27,640	-	-	220,479
-	-	-	-	64,812	-
-	-	-	31,949	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,640	31,949	64,812	220,479
26,928	-	41,376	12,218	(36,196)	492
-	-	-	-	33,536	-
(26,928)	-	-	-	-	-
-	-	-	-	-	-
(26,928)	-	-	-	33,536	-
-	-	41,376	12,218	(2,660)	492
-	-	72,632	54,305	38,681	575
\$ -	\$ -	\$ 114,008	\$ 66,523	\$ 36,021	\$ 1,067

(Continued)

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2015

	Capital Projects			
	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 874,599	\$ 19,268
Charges for services	-	-	-	-
Investment income	-	-	-	66
Donations	-	-	-	-
Other	-	-	-	406
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>874,599</b>	<b>19,740</b>
<b>Expenditures</b>				
Board of Education	-	-	-	-
Public Safety	-	-	-	-
Human Services	-	-	-	-
Town Library	-	-	-	-
Capital Outlay	-	6,277	1,405,119	1,548,717
Interest	-	-	-	44,665
<b>Total expenditures</b>	<b>-</b>	<b>6,277</b>	<b>1,405,119</b>	<b>1,593,382</b>
<b>Revenues over (under) expenditures</b>	<b>-</b>	<b>(6,277)</b>	<b>(530,520)</b>	<b>(1,573,642)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	70,000	-
Transfers (out)	-	-	-	-
Issuance of bond anticipation notes	-	-	-	395,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>395,000</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>(6,277)</b>	<b>(460,520)</b>	<b>(1,178,642)</b>
Fund Balance, Beginning	81,340	233,660	121,904	1,413,717
Fund Balance (Deficit), Ending	\$ 81,340	\$ 227,383	\$ (338,616)	\$ 235,075

Capital Projects		Permanent Funds		
Capital and Nonrecurring	Fire Station Building	Common Investments	Clark Memorial	Total
\$ 270,877	\$ -	\$ -	\$ -	\$ 1,815,543
-	-	1,500	-	247,022
-	-	3,041	4,701	7,851
-	-	-	-	32,742
-	-	-	-	9,165
<u>270,877</u>	<u>-</u>	<u>4,541</u>	<u>4,701</u>	<u>2,112,323</u>
-	-	-	-	485,899
-	-	-	-	248,119
-	-	6,796	-	116,385
-	-	-	1,286	33,235
1,763,840	6,366	-	-	4,730,319
-	-	-	-	44,665
<u>1,763,840</u>	<u>6,366</u>	<u>6,796</u>	<u>1,286</u>	<u>5,658,622</u>
<u>(1,492,963)</u>	<u>(6,366)</u>	<u>(2,255)</u>	<u>3,415</u>	<u>(3,546,299)</u>
1,497,528	-	-	-	1,601,064
-	-	-	-	(26,928)
-	-	-	-	395,000
<u>1,497,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,969,136</u>
4,565	(6,366)	(2,255)	3,415	(1,577,163)
<u>576,097</u>	<u>11,015</u>	<u>138,817</u>	<u>255,823</u>	<u>3,168,207</u>
<u>\$ 580,662</u>	<u>\$ 4,649</u>	<u>\$ 136,562</u>	<u>\$ 259,238</u>	<u>\$ 1,591,044</u>

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**Fiduciary Funds**

## **Fiduciary Funds**

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Agency Funds.

### **Agency Funds**

Agency Funds are custodial in nature (assets equal liabilities). The Town's Agency Funds are listed below:

*Student Activities* – Utilized to control various activities undertaken by students of the public school system.

*Senior Center Activities* – This fund was established to account for various fundraising activities coordinated by the Town's senior center. Funds are used to subsidize activities at the Senior Center in addition to the general operating budget.

*Senior Center Arts and Crafts* – This fund was established to account for fundraising activities associated with the sale of arts and crafts coordinated by volunteers. Funds are used to subsidize the senior center programs.

Town of Woodbridge, Connecticut

Combining Statement of Assets and Liabilities  
 Agency Funds  
 June 30, 2015

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
<b>Assets</b>				
Cash and cash equivalents	\$ 5,018	\$ 600	\$ 100	\$ 5,718
Accounts receivable	-	6,981	2,029	9,010
<b>Total assets</b>	<b>\$ 5,018</b>	<b>\$ 7,581</b>	<b>\$ 2,129</b>	<b>\$ 14,728</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to student groups and other	5,018	7,581	2,129	14,728
<b>Total liabilities</b>	<b>\$ 5,018</b>	<b>\$ 7,581</b>	<b>\$ 2,129</b>	<b>\$ 14,728</b>

Town of Woodbridge, Connecticut

Combining Statement of Changes in Assets and Liabilities  
 Agency Funds  
 For the Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Student Activities Fund</b>				
Assets				
Cash	\$ 1,327	\$ 22,141	\$ 18,450	\$ 5,018
Liabilities				
Due to student groups	\$ 1,327	\$ 38,141	\$ 34,450	\$ 5,018
<b>Senior Center Activities</b>				
Assets				
Cash	\$ 15,397	\$ -	\$ 14,797	\$ 600
Accounts receivable	\$ -	\$ 6,981	\$ -	\$ 6,981
	\$ 15,397	\$ 6,981	\$ 14,797	\$ 7,581
Liabilities				
Accounts payable	\$ 9,608	\$ 21,265	\$ 30,873	\$ -
Due to other	5,789	1,792	-	7,581
	\$ 15,397	\$ 23,057	\$ 30,873	\$ 7,581
<b>Senior Center Arts &amp; Crafts</b>				
Assets				
Cash	\$ 3,869	\$ -	\$ 3,769	\$ 100
Accounts receivable	\$ -	\$ 2,029	\$ -	\$ 2,029
	\$ 3,869	\$ 2,029	\$ 3,769	\$ 2,129
Liabilities				
Accounts payable	\$ 2,209	\$ 1,559	\$ 3,768	\$ -
Due to other	1,660	469	-	2,129
	\$ 3,869	\$ 2,028	\$ 3,768	\$ 2,129
<b>Total Agency Funds</b>				
Assets				
Cash	\$ 20,593	\$ 22,141	\$ 37,016	\$ 5,718
Accounts receivable	\$ -	\$ 9,010	\$ -	\$ 9,010
	\$ 20,593	\$ 31,151	\$ 37,016	\$ 14,728
Liabilities				
Accounts payable	\$ 11,817	\$ 22,824	\$ 34,641	\$ -
Due to student groups and other	8,776	40,402	34,450	14,728
	\$ 20,593	\$ 63,226	\$ 69,091	\$ 14,728

**Capital Assets Used in the Operation  
Of Governmental Funds**



**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds**

**Schedule by Category**

**June 30, 2015**

---

Governmental Funds Capital Assets	
Land and land improvements	\$ 20,566,765
Building improvements	40,842,617
Equipment	7,991,825
Infrastructure	29,811,537
Construction in progress	<u>8,678,189</u>
<b>Total governmental funds capital assets</b>	<b><u><u>\$ 107,890,933</u></u></b>

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds  
 Schedule by Function and Activity  
 June 30, 2015

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General Government	\$ 15,527,993	\$ 827,154	\$ 297,495	\$ 810,362	\$ 747,664	\$ 18,210,668
Education	616,100	14,324,469	-	176,077	7,601,109	22,717,755
Public Safety	352	8,485,365	-	3,931,471	141,371	12,558,559
Public Works	138,269	6,283,300	29,514,042	2,282,037	143,688	38,361,336
Town Library	1	6,535,383	-	63,280	-	6,598,664
Recreation	4,004,000	4,139,834	-	612,738	-	8,756,572
Human Services	280,050	247,112	-	115,860	44,357	687,379
	<u>\$ 20,566,765</u>	<u>\$ 40,842,617</u>	<u>\$ 29,811,537</u>	<u>\$ 7,991,825</u>	<u>\$ 8,678,189</u>	<u>\$ 107,890,933</u>

**Town of Woodbridge, Connecticut**

**Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes  
For the Year Ended June 30, 2015**

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2014	Additions	Deletions	June 30, 2015
General Government	\$ 18,187,874	\$ 22,796	\$ -	\$ 18,210,670
Education	15,324,412	7,393,341	-	22,717,753
Public Safety	12,262,452	506,965	(210,858)	12,558,559
Public Works	35,247,325	11,665,808	(8,551,799)	38,361,334
Town Library	6,598,664	-	-	6,598,664
Recreation	8,627,553	367,209	(238,191)	8,756,571
Human Services	687,382	-	-	687,382
	<u>\$ 96,935,662</u>	<u>\$ 19,956,119</u>	<u>\$ (9,000,848)</u>	<u>\$ 107,890,933</u>

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**Other Schedules**



Town of Woodbridge, Connecticut

Balance Sheet - By Account - General Fund  
June 30, 2015

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Assets</b>						
Cash and cash equivalents	\$ 10,184,178	\$ 215,952	\$ 200	\$ -	\$ -	\$ 10,400,330
Receivables:						
Property taxes	200,984	-	-	-	-	200,984
State and Federal governments	73,784	-	-	-	-	73,784
Other	57,126	2,018	-	61,623	-	120,767
Due from other funds	541,220	53,208	\$ 91,367	-	(144,575)	541,220
Prepaid expenses	85,819	-	-	-	-	85,819
<b>Total assets</b>	<b>\$ 11,143,111</b>	<b>\$ 271,178</b>	<b>\$ 91,567</b>	<b>\$ 61,623</b>	<b>\$ (144,575)</b>	<b>\$ 11,422,904</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 919,122	\$ 1,537	\$ 5,734	\$ 3,721	\$ -	\$ 930,114
Due to other funds	4,470,756	53,208	-	3,890	(144,575)	4,383,279
Unavailable revenue	188,542	-	-	-	-	188,542
Unearned revenue	167,050	69,947	17,526	-	-	254,523
<b>Total liabilities</b>	<b>5,745,470</b>	<b>124,692</b>	<b>23,260</b>	<b>7,611</b>	<b>(144,575)</b>	<b>5,756,458</b>
<b>Fund Balances</b>						
Nonspendable	85,819	-	-	-	-	85,819
Assigned	720,484	146,486	68,307	54,012	-	989,289
Unassigned	4,591,338	-	-	-	-	4,591,338
<b>Total fund balances</b>	<b>5,397,641</b>	<b>146,486</b>	<b>68,307</b>	<b>54,012</b>	<b>-</b>	<b>5,666,446</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,143,111</b>	<b>\$ 271,178</b>	<b>\$ 91,567</b>	<b>\$ 61,623</b>	<b>\$ (144,575)</b>	<b>\$ 11,422,904</b>

Town of Woodbridge, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund  
For the Year Ended June 30, 2015

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
<b>Revenues</b>						
Property taxes	\$ 42,721,174	\$ -	\$ -	\$ -	\$ -	\$ 42,721,174
Intergovernmental	2,789,596	-	-	-	-	2,789,596
Charges for services	765,116	570,625	106,626	356,694	-	1,799,061
Investment income	19,271	-	-	-	-	19,271
Donations	10,819	7,776	-	-	-	18,595
Other	295,693	-	-	-	-	295,693
<b>Total revenues</b>	<b>46,601,669</b>	<b>578,401</b>	<b>106,626</b>	<b>356,694</b>	<b>-</b>	<b>47,643,390</b>
<b>Expenditures</b>						
Current:						
General Government	\$ 1,982,125	\$ -	\$ 5,600	\$ -	\$ -	1,987,725
Board of Education	14,780,337	545,446	-	-	-	15,325,783
Public Safety	4,019,123	-	850	266,299	-	4,286,272
Public Works	2,561,623	-	-	-	-	2,561,623
Town Library	744,791	-	-	-	-	744,791
Recreation	1,285,019	-	100,062	-	-	1,385,081
Human Services	366,362	-	-	-	-	366,362
Employee Benefits	3,956,715	-	-	-	-	3,956,715
Intergovernmental:						
Amity Regional School District	13,245,805	-	-	-	-	13,245,805
Debt Service:						
Principal	1,620,000	-	-	-	-	1,620,000
Interest	502,703	-	-	-	-	502,703
<b>Total expenditures</b>	<b>45,064,603</b>	<b>545,446</b>	<b>106,512</b>	<b>266,299</b>	<b>-</b>	<b>45,982,860</b>
<b>Revenues over (under) expenditures</b>	<b>1,537,066</b>	<b>32,955</b>	<b>114</b>	<b>90,395</b>	<b>-</b>	<b>1,660,530</b>
Other Financing Sources (Uses)						
Transfers in	202,257	-	-	-	(175,329)	26,928
Transfers (out)	(1,951,064)	-	-	(175,329)	175,329	(1,951,064)
<b>Net other financing sources (uses)</b>	<b>(1,748,807)</b>	<b>-</b>	<b>-</b>	<b>(175,329)</b>	<b>-</b>	<b>(1,924,136)</b>
<b>Net change in fund balances</b>	<b>(211,741)</b>	<b>32,955</b>	<b>114</b>	<b>(84,934)</b>	<b>-</b>	<b>(263,606)</b>
Fund Balances, beginning of Year	5,609,382	113,531	68,193	138,946	-	5,930,052
Fund Balances, End of Year	\$ 5,397,641	\$ 146,486	\$ 68,307	\$ 54,012	\$ -	\$ 5,666,446

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**Town of Woodbridge, Connecticut**

**Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2015**

Grand List Year	Balance Uncollected July 1, 2014	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
1999	-	-	-	-	-	-
2000	-	-	-	-	-	-
2001	-	-	-	-	-	-
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	9,284	-	-	-	(9,284)	-
2009	15,335	-	-	-	(9,584)	5,751
2010	20,629	-	79	(195)	-	20,513
2011	42,966	-	342	(4,509)	-	38,800
2012	175,696	-	2,424	(9,544)	(36,103)	132,474
Total Prior	263,910	-	2,846	(14,248)	(54,971)	197,538
2013	-	41,842,993	440,807	(130,914)	-	42,152,886
Total	\$ 263,910	\$ 41,842,993	\$ 443,653	\$ (145,162)	\$ (54,971)	\$ 42,350,424

Taxes	Collections			Total	Balance Uncollected June 30, 2015
	Interest	Liens			
-	-	-	-	-	-
-	334	10	344	-	-
-	101	5	106	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	212	5	217	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,751	369	29	6,149	-	-
635	4,804	49	5,488	19,878	
24,233	12,361	272	36,866	14,566	
99,038	33,751	1,301	134,090	33,436	
129,657	51,931	1,671	183,260	67,880	
41,992,680	70,326	4,841	42,067,846	160,206	
<u>\$ 42,122,337</u>	<u>\$ 122,257</u>	<u>\$ 6,512</u>	<u>\$ 42,251,106</u>	<u>\$ 228,087</u>	

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**Statistical Section**

## **Statistical Section**

This part of the Town of Woodbridge, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### **Contents**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

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Town of Woodbridge, Connecticut

**Net Position By Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year			
	2006	2007	2008	2009
Governmental Activities				
Net investment in capital assets	\$ 38,183,436	\$ 41,522,676	\$ 43,526,743	\$ 45,329,510
Restricted	259,104	309,882	302,346	271,879
Unrestricted	10,274,296	9,278,453	9,887,114	9,466,574
<b>Total governmental activities net position</b>	<b>\$ 48,716,836</b>	<b>\$ 51,111,011</b>	<b>\$ 53,716,203</b>	<b>\$ 55,067,963</b>
Primary Government				
Net investment in capital assets	\$ 38,183,436	\$ 41,522,676	\$ 43,526,743	\$ 45,329,510
Restricted	259,104	309,882	302,346	271,879
Unrestricted	10,274,296	9,278,453	9,887,114	9,466,574
<b>Total primary government net position</b>	<b>\$ 48,716,836</b>	<b>\$ 51,111,011</b>	<b>\$ 53,716,203</b>	<b>\$ 55,067,963</b>

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 48,383,232	\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441	
257,195	298,114	653,772	1,141,681	869,036	942,728	
6,945,695	6,718,460	5,121,134	5,610,993	3,534,858	(1,232,829)	
<b>\$ 55,586,122</b>	<b>\$ 57,280,504</b>	<b>\$ 57,926,351</b>	<b>\$ 58,596,246</b>	<b>\$ 60,349,646</b>	<b>\$ 57,890,340</b>	
\$ 48,383,232	\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441	
257,195	298,114	663,772	1,141,681	869,036	942,728	
6,945,695	6,718,460	5,121,134	5,610,993	3,534,858	(1,232,829)	
<b>\$ 55,586,122</b>	<b>\$ 57,280,504</b>	<b>\$ 57,936,351</b>	<b>\$ 58,596,246</b>	<b>\$ 60,349,646</b>	<b>\$ 57,890,340</b>	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
Expenses				
Governmental activities:				
General Government	\$ 2,825,168	\$ 3,199,208	\$ 3,144,618	\$ 3,859,497
Board of Education	11,721,773	12,039,711	12,868,260	13,601,368
Public Safety	4,207,965	4,380,367	4,766,854	5,174,882
Public Works	3,240,308	3,397,712	3,477,951	3,803,034
Town Library	1,026,110	1,072,422	1,130,264	1,185,451
Recreation	940,012	879,877	896,509	864,497
Human Services	452,249	482,079	551,019	556,491
Amity Regional School District	11,715,373	12,457,684	13,105,467	13,088,114
Interest on long-term debt	600,262	522,403	688,048	585,410
<b>Total governmental activities expenses</b>	<b>36,729,220</b>	<b>38,431,463</b>	<b>40,628,990</b>	<b>42,718,744</b>
Program Revenue				
Governmental activities:				
Charges for services:				
General Government	755,568	430,542	681,555	383,139
Board of Education	751,006	771,779	1,020,382	885,883
Public Safety	158,235	118,734	177,836	209,181
Public Works	400,920	254,795	191,995	174,553
Town Library	17,326	19,567	21,024	19,324
Recreation	382,375	398,163	396,240	349,617
Human Services	8,446	11,290	7,875	9,734
Operating grants and contributions:				
General Government	134,730	-	-	-
Board of Education	1,446,964	1,599,403	1,923,369	1,932,608
Public Safety	62,106	8,140	561,815	17,421
Public Works	9,147	281,304	121,002	248,200
Town Library	47,624	46,969	48,220	60,148
Recreation	-	-	-	-
Human Services	19,309	21,199	25,898	38,259
Capital grants and contributions:				
General Government	-	735,491	9,232	24,730
Board of Education	117,481	108,061	104,449	101,769
Public Safety	-	93,614	531,858	999,764
Public Works	176,890	255,697	190,325	342,648
<b>Total governmental activities program revenue</b>	<b>4,488,127</b>	<b>5,154,748</b>	<b>6,013,075</b>	<b>5,796,978</b>
Net (Expense) Revenue				
Governmental activities	\$ (32,241,093)	\$ (33,276,715)	\$ (34,615,915)	\$ (36,921,766)

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 2,890,548	\$ 3,138,553	\$ 2,734,624	\$ 2,749,502	\$ 2,809,708	\$ 2,408,277	
14,182,636	14,213,595	14,929,806	15,750,398	15,674,153	17,587,518	
5,949,484	5,915,435	6,251,741	6,236,793	6,153,823	6,109,903	
3,674,271	3,720,401	3,981,643	4,538,914	5,555,785	3,617,867	
1,323,222	1,322,158	1,396,258	1,393,839	1,408,041	1,009,323	
1,221,714	1,224,253	1,561,210	2,703,626	2,540,754	1,738,621	
774,799	707,366	704,558	750,341	834,930	562,259	
13,210,290	12,735,005	12,815,619	12,385,204	12,987,101	13,245,805	
663,926	563,022	515,736	565,044	337,804	458,250	
43,890,890	43,539,788	44,891,195	47,073,661	48,302,099	46,737,823	
244,913	212,944	235,968	221,580	235,224	218,100	
616,363	777,796	720,451	692,049	722,932	913,653	
369,783	64,578	349,430	411,785	296,849	427,867	
150,254	204,612	192,027	187,162	180,470	204,532	
14,091	14,467	14,261	13,260	15,826	12,278	
329,944	660,696	307,126	1,315,856	1,008,073	264,776	
5,914	5,817	5,873	12,658	10,266	12,654	
-	-	-	-	-	10,819	
2,024,195	1,576,851	1,955,400	2,071,209	2,492,224	1,926,951	
-	265,877	336,728	248,810	273,447	287,009	
37,846	-	-	-	561,008	290,145	
32,282	44,292	43,675	41,004	48,140	38,378	
-	-	-	-	-	-	
116,545	34,934	39,761	69,522	192,630	80,646	
-	-	-	-	-	-	
19,370	464,607	371,643	266,972	84,028	80,379	
-	-	-	-	-	-	
612,246	302,721	156,151	162,274	1,751,681	223,979	
4,573,746	4,630,192	4,728,494	5,714,141	7,872,798	4,992,166	
\$ (39,317,144)	\$ (38,909,596)	\$ (40,162,701)	\$ (41,359,520)	\$ (40,429,301)	\$ (41,745,657)	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Property taxes	\$ 33,164,502	\$ 34,227,824	\$ 36,017,083	\$ 37,509,142
Grants and contributions not restricted to specific programs	513,095	440,305	423,790	462,227
Investment earnings	759,468	1,002,761	780,234	302,157
Miscellaneous	432,420	-	-	-
Extraordinary item:				
State teachers' on-behalf payments	-	-	3,015,000	-
State teachers' on-behalf revenues	-	-	(3,015,000)	-
<b>Total governmental     activities general     revenue</b>	<b>\$ 34,869,485</b>	<b>\$ 35,670,890</b>	<b>\$ 37,221,107</b>	<b>\$ 38,273,526</b>
Changes in Net Position				
Governmental activities	\$ 2,628,392	\$ 2,394,175	\$ 2,605,192	\$ 1,351,760

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 38,813,314	\$ 39,689,444	\$ 39,849,845	\$ 40,857,100	\$ 41,511,374	\$ 42,633,766	
868,477	207,313	498,047	707,572	179,005	142,338	
153,512	86,659	62,510	70,666	61,665	119,249	
-	620,562	398,146	394,077	430,657	304,858	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 39,835,303	\$ 40,603,978	\$ 40,808,548	\$ 42,029,415	\$ 42,182,701	\$ 43,200,211	
\$ 518,159	\$ 1,694,382	\$ 645,847	\$ 669,895	\$ 1,753,400	\$ 1,454,554	

Town of Woodbridge, Connecticut

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

Function / Program	Fiscal Year			
	2006	2007	2008	2009
Governmental Activities				
General Government	\$ 890,298	\$ 1,166,033	\$ 690,787	\$ 407,869
Board of Education	2,315,451	2,479,243	3,048,200	2,920,260
Public Safety	220,341	220,488	746,509	1,226,366
Public Works	586,957	791,796	503,322	765,401
Town Library	64,950	66,536	69,244	79,472
Recreation	382,375	398,163	396,240	349,617
Human Services	27,755	32,489	33,773	47,993
<b>Total governmental activities</b>	<b>\$ 4,488,127</b>	<b>\$ 5,154,748</b>	<b>\$ 5,488,075</b>	<b>\$ 5,796,978</b>

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 244,913	\$ 212,944	\$ 235,968	\$ 221,580	\$ 235,224	\$ 228,919	
2,659,928	2,819,254	3,047,494	3,030,230	3,299,184	2,920,983	
369,783	330,455	686,158	660,595	570,296	714,876	
800,346	507,333	348,178	349,436	2,493,159	718,656	
46,373	58,759	57,936	54,264	63,966	50,656	
329,944	660,696	307,126	1,315,856	1,008,073	264,776	
122,459	40,751	45,634	82,180	202,896	93,300	
<b>\$ 4,573,746</b>	<b>\$ 4,630,192</b>	<b>\$ 4,728,494</b>	<b>\$ 5,714,141</b>	<b>\$ 7,872,798</b>	<b>\$ 4,992,166</b>	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
<b>General Fund</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	458,984	372,858	427,471	377,279
Unreserved	5,169,310	4,953,568	4,982,959	5,008,707
<b>Total general fund</b>	<b>\$ 5,628,294</b>	<b>\$ 5,326,426</b>	<b>\$ 5,410,430</b>	<b>\$ 5,385,986</b>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	579,612	460,806	4,456,414	1,362,203
Reserve for permanent funds	259,104	309,882	302,346	271,879
Unreserved, reported in:				
Special revenue funds	464,901	646,988	436,738	491,089
Capital projects funds	4,107,212	3,280,070	(1,862,361)	3,773,848
<b>Total all other government funds</b>	<b>\$ 5,410,829</b>	<b>\$ 4,697,746</b>	<b>\$ 3,333,137</b>	<b>\$ 5,899,019</b>

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ -	\$ 1,475	\$ 33,521	\$ 34,770	\$ 85,502	\$ 85,819	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	795,746	1,001,915	1,194,160	1,360,507	989,289	
-	4,724,440	4,929,830	4,821,442	4,484,043	4,591,338	
492,994	-	-	-	-	-	
4,549,638	-	-	-	-	-	
<b>\$ 5,042,632</b>	<b>\$ 5,521,661</b>	<b>\$ 5,965,266</b>	<b>\$ 6,050,372</b>	<b>\$ 5,930,052</b>	<b>\$ 5,666,446</b>	
\$ -	\$ 303,903	\$ 297,341	\$ 297,700	\$ 298,737	\$ 298,942	
-	202,620	785,649	802,064	474,396	546,928	
-	3,462,259	2,606,078	1,499,319	2,273,170	1,083,790	
-	-	-	-	-	-	
-	(6,765,769)	(7,075,053)	(6,725,053)	(7,241,346)	(8,195,447)	
222,906	-	-	-	-	-	
257,195	-	-	-	-	-	
473,449	-	-	-	-	-	
(3,500,682)	-	-	-	-	-	
<b>\$ (2,547,132)</b>	<b>\$ (2,796,987)</b>	<b>\$ (3,385,985)</b>	<b>\$ (4,125,970)</b>	<b>\$ (4,195,043)</b>	<b>\$ (6,265,787)</b>	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
<b>Revenues</b>				
Property taxes, interest and liens, net	\$ 33,488,423	\$ 34,409,746	\$ 36,335,843	\$ 37,992,464
Intergovernmental	3,059,877	3,157,688	3,060,601	3,217,553
Charges for services	2,351,041	1,719,484	1,736,390	1,678,954
Interest and dividends	755,609	989,699	779,734	373,136
Donations	51,416	111,686	48,576	62,444
Other	187,219	349,651	823,405	1,425,407
<b>Total revenues</b>	<b>39,893,585</b>	<b>40,737,954</b>	<b>42,784,549</b>	<b>44,749,958</b>
<b>Expenditures</b>				
General Government	1,624,848	1,661,350	1,693,655	1,855,835
Board of Education	11,771,069	12,118,376	12,899,829	13,256,708
Public Safety	3,099,021	3,017,911	3,314,765	3,598,249
Public Works	2,287,292	2,208,269	2,379,963	2,495,842
Town Library	683,200	708,925	734,084	793,223
Recreation	725,530	774,953	804,733	783,094
Human Services	353,646	589,575	479,722	550,241
Employee Benefits	2,369,652	2,580,528	2,858,712	2,995,251
Capital Outlay & Operating Transfers Out	1,279,584	3,536,278	4,196,260	6,615,908
Intergovernmental:				
Amity Regional School District	11,715,373	12,457,684	13,105,467	13,088,114
Debt Service:				
Principal	1,556,579	1,445,000	1,440,000	1,440,000
Interest	616,333	654,056	595,306	636,055
<b>Total expenditures</b>	<b>38,082,127</b>	<b>41,752,905</b>	<b>44,502,496</b>	<b>48,108,520</b>
<b>Excess of revenues (under) expenditures</b>	<b>1,811,458</b>	<b>(1,014,951)</b>	<b>(1,717,947)</b>	<b>(3,358,562)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,837,870	2,171,572	1,746,345	1,708,628
Transfers out	(2,837,870)	(2,171,572)	(1,746,345)	(1,708,628)
State teachers on-behalf payments	-	-	(3,015,000)	-
State teachers on-behalf revenues	-	-	3,015,000	-
Issuance of long-term debt	-	-	-	5,900,000
Proceeds of refunding bonds	6,900,000	-	-	-
Payment to refunded bond escrow agent	(6,914,557)	-	-	-
Premium (discount) on long-term debt	123,651	-	-	-
Lease financing	-	-	437,342	-
Gain on sale of property	541,000	-	-	-
<b>Total other financing sources (uses)</b>	<b>650,094</b>	<b>-</b>	<b>437,342</b>	<b>5,900,000</b>
<b>Net changes in fund balance</b>	<b>\$ 2,461,552</b>	<b>\$ (1,014,951)</b>	<b>\$ (1,280,605)</b>	<b>\$ 2,541,438</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>				
	<b>5.90%</b>	<b>5.49%</b>	<b>5.05%</b>	<b>5.00%</b>

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 38,817,236	\$ 39,415,081	\$ 39,924,202	\$ 41,016,791	\$ 41,484,475	\$ 42,721,174	
3,128,369	2,807,496	3,555,754	3,577,985	4,296,584	4,860,816	
1,731,262	1,940,910	1,825,135	2,854,350	2,464,248	2,046,083	
153,512	86,659	62,510	70,666	61,665	119,249	
65,053	60,305	36,755	65,657	53,175	51,337	
740,392	620,562	398,146	394,077	430,657	304,858	
44,635,824	44,931,013	45,802,502	47,979,526	48,790,804	50,103,517	
1,715,035	1,830,126	1,818,854	1,837,958	1,881,648	1,987,725	
13,654,732	13,672,348	14,409,180	14,818,039	15,950,813	15,811,682	
3,776,401	4,149,898	4,353,575	4,504,519	4,367,086	4,534,391	
2,487,956	2,425,335	2,458,403	2,790,003	2,460,613	2,561,623	
781,554	740,083	798,926	798,171	812,372	778,026	
843,314	930,709	1,203,208	2,309,679	2,146,468	1,385,081	
522,038	430,754	418,391	453,622	542,239	482,747	
3,276,593	3,600,271	3,711,434	3,847,080	3,842,995	3,956,715	
10,706,460	1,787,306	2,221,535	2,590,507	6,137,000	11,270,512	
13,210,290	12,735,005	12,815,619	12,385,204	12,987,101	13,245,805	
1,780,000	1,795,000	1,720,000	1,735,000	1,625,000	1,620,000	
670,956	605,004	543,410	564,623	479,680	547,368	
53,425,329	44,701,839	46,472,535	48,634,405	53,233,015	58,181,675	
(8,789,505)	229,174	(670,033)	(654,879)	(4,442,211)	(8,078,158)	
1,644,008	1,480,104	1,427,197	1,791,696	2,398,584	1,977,992	
(1,644,008)	(1,480,104)	(1,427,197)	(1,791,696)	(2,398,584)	(1,977,992)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	4,750,000	5,500,000	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	524,630	-	-	-	
-	-	-	-	-	-	
-	-	524,630	-	4,750,000	5,500,000	
\$ (8,789,505)	\$ 229,174	\$ (145,403)	\$ (654,879)	\$ 307,789	\$ (2,578,158)	
5.74%	5.59%	5.11%	4.99%	4.47%	4.62%	

Town of Woodbridge, Connecticut

**Tax Revenues by Source, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2006	\$ 30,167,047	\$ 474,390	\$ 2,414,473	\$ 33,055,910
2007	30,900,181	496,178	2,521,983	33,918,341
2008	32,510,588	579,821	2,651,308	35,741,717
2009	33,599,590	954,361	2,718,722	37,272,674
2010	34,195,177	1,487,540	2,479,132	38,161,849
2011	34,535,583	1,728,375	2,614,540	38,878,498
2012	34,718,553	1,712,617	2,751,611	39,182,781
2013	35,515,737	1,722,866	2,996,914	40,235,517
2014	36,124,486	1,718,144	3,039,329	40,881,959
<b>2015</b>	<b>37,125,302</b>	<b>1,700,682</b>	<b>3,166,696</b>	<b>41,992,680</b>
Change 2006-2015	123%	358%	131%	127%

Source: Town of Woodbridge Tax Collector's Office

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**Town of Woodbridge, Connecticut**

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

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Personal Property	Motor Vehicle	Less: Tax Exempt Property
2006	\$ 1,001,455,320	\$ 166,255,690	\$ 21,739,400	\$ 19,190,146	\$ 78,127,190	\$ 109,363,810
2007	1,020,330,970	158,506,830	22,791,380	21,239,578	79,664,590	108,895,690
2008	1,029,021,100	165,726,210	21,482,340	20,361,520	80,780,260	114,649,460
2009	1,037,947,230	168,553,850	21,697,380	32,522,410	81,800,570	118,038,090
2010	1,045,032,100	169,760,290	21,241,340	51,810,950	74,815,180	119,256,360
2011	982,925,090	189,665,990	16,393,230	56,571,160	73,619,990	129,467,880
2012	985,225,900	190,270,800	16,403,450	54,971,380	76,721,940	129,331,320
2013	987,307,100	192,070,710	16,510,770	54,812,200	82,884,480	129,744,110
2014	990,698,430	193,088,090	15,998,710	52,461,510	82,990,920	130,125,190
<b>2015</b>	<b>992,902,990</b>	<b>191,242,750</b>	<b>16,087,960</b>	<b>50,791,810</b>	<b>83,472,400</b>	<b>128,185,000</b>

Source: Town of Woodbridge Tax Assessor's Office

Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Operating Tax Rate	Debt Service Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 1,177,403,936	1.61%	28.22	26.52	1.70	\$ 1,838,239,637	64.05%
1,193,637,658	1.38%	28.73	27.13	1.60	1,860,761,926	64.15%
1,202,721,970	0.76%	29.96	28.43	1.53	1,881,959,186	63.91%
1,224,483,350	1.81%	30.83	29.25	1.58	1,917,887,771	63.85%
1,243,403,500	1.55%	31.09	29.27	1.82	1,946,656,943	63.87%
1,189,707,580	-4.32%	33.11	31.22	1.89	1,884,536,371	63.13%
1,194,262,150	0.38%	33.08	31.18	1.90	1,890,847,814	63.16%
1,203,841,150	0.80%	33.73	31.53	2.20	1,905,121,800	63.19%
1,205,112,470	0.11%	34.14	32.11	2.03	1,907,482,371	63.18%
<b>1,206,312,910</b>	<b>0.10%</b>	<b>34.97</b>	<b>32.93</b>	<b>2.04</b>	<b>1,906,425,586</b>	<b>63.28%</b>

Town of Woodbridge, Connecticut

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
GF Woodbridge SH LLC	\$ -	-	-	\$ 6,543,880	1	0.55%
Willows Realty Inc./Harborside Healthcare	\$ -	-	-	\$ 6,404,430	2	0.54%
Oak Lane Country Club Inc.	\$ -	-	-	\$ 5,700,060	3	0.48%
Woodbridge Country Club	\$ -	-	-	\$ 5,588,210	4	0.47%
CNL Retirement AIRI CT LP (dba Brighton Gardens)	\$ -	-	-	\$ 4,755,020	6	0.40%
Edgewood Woodbridge LLC	\$ -	-	-	\$ 3,467,940	7	0.29%
VW Credit Leasing LTD/INC	\$ -	-	-	\$ 2,071,400	9	0.17%
Alpert Realty LLC	\$ -	-	-	\$ 2,068,750	10	0.17%
Eversource	\$ 30,873,820	1	2.72%	\$ -	-	-
21 Bradley Road Woodbridge LLC	\$ 7,409,990	2	0.65%	\$ -	-	-
Sabra Health Care Holds 111 LLC	\$ 6,038,690	3	0.53%	\$ -	-	-
S H forty Nine Propco Woodbridge LLC	\$ 4,858,350	4	0.43%	\$ -	-	-
KFP Family Ltd. Partnership	\$ 4,618,530	5	0.41%	\$ 4,784,290	5	0.40%
1764 Litchfield Turnpike LLC	\$ 4,276,440	6	0.38%	\$ -	-	-
OP Inc.	\$ 3,210,760	7	0.28%	\$ 2,992,900	8	0.25%
Research Development at Bradley Rd LLC	\$ 2,549,470	8	0.22%	\$ -	-	-
United Illuminating Company	\$ 2,503,260	9	0.22%	\$ -	-	-
Toyota Lease Trust/MCC	\$ 2,432,500	10	0.21%	\$ -	-	-
<b>Total</b>	<b>\$ 68,771,810</b>		<b>6.05%</b>	<b>\$ 44,376,880</b>		<b>3.17%</b>

Source: Town of Woodbridge Tax Assessor's Office

**Town of Woodbridge, Connecticut**

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

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2006	2004	\$ 33,128,507	\$ 33,055,910	99.78%	\$ 63,892	\$ 33,119,802	99.97%
2007	2005	34,087,367	33,918,341	99.50%	155,794	34,074,135	99.96%
2008	2006	35,876,726	35,741,717	99.62%	121,212	35,862,929	99.96%
2009	2007	37,506,794	37,272,674	99.38%	218,794	37,491,468	99.96%
2010	2008	38,241,815	38,161,849	99.79%	23,572	38,185,421	99.85%
2011	2009	39,135,126	38,878,498	99.34%	205,566	39,084,064	99.87%
2012	2010	39,352,844	39,182,781	99.57%	7,987	39,190,768	99.59%
2013	2011	40,442,516	40,235,517	99.49%	126,168	40,361,685	99.80%
2014	2012	41,057,655	40,881,959	99.57%	99,038	40,980,997	99.81%
<b>2015</b>	<b>2013</b>	<b>42,152,885</b>	<b>41,992,680</b>	<b>99.62%</b>	-	<b>41,992,680</b>	<b>99.62%</b>

Source: Town of Woodbridge Tax Collector's Office

Town of Woodbridge, Connecticut

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

Fiscal Year	Direct Debt				Overlapping Debt (4)			
	General Obligation Debt	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)	General Obligation Bonds	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
2006	16,411,162	0.89%	1,715	3.50%	16,828,331	0.92%	1,733	3.53%
2007	14,995,456	0.81%	1,565	3.19%	27,189,418	1.46%	2,796	5.70%
2008	13,831,852	0.73%	1,385	2.82%	21,713,824	1.15%	2,183	4.45%
2009	18,265,222	0.95%	1,844	3.76%	25,155,620	1.31%	2,544	5.19%
2010	16,455,000	0.85%	1,671	3.41%	16,933,940	0.87%	1,717	3.50%
2011	14,660,000	0.78%	1,487	2.04%	15,116,437	0.80%	1,533	2.10%
2012	13,445,871	0.71%	1,315	1.80%	14,102,839	0.75%	1,433	1.96%
2013	11,610,168	0.61%	1,181	1.62%	12,450,855	0.65%	1,266	1.73%
2014	9,879,848	0.52%	993	1.36%	11,607,620	0.61%	1,181	1.61%
2015	12,900,584	0.68%	1,301	1.78%	10,646,286	0.56%	1,074	1.47%

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 103.

(2) Population data from table on page 113.

(3) Debt per capita as a percentage of personal income per capita from table on page 113.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See note 7 for more information.

**Overlapping debt:** At June 30, 2015, the Town is obligated to pay for its pro-rata share, which is \$10,646,286 of Regional School District No. 5's (Amity) outstanding bonds.

Direct & Overlapping Debt

General Obligation Bonds	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
33,239,493	1.82%	3,422	6.98%
42,184,874	2.28%	4,338	8.84%
35,545,676	1.89%	3,574	7.29%
43,420,842	2.26%	4,408	8.99%
33,388,940	1.72%	3,390	6.91%
29,776,437	1.58%	3,020	4.14%
27,548,710	1.43%	2,748	3.76%
24,061,023	1.26%	2,447	3.35%
21,487,468	1.13%	2,160	2.97%
23,546,870	1.24%	2,375	3.25%

**Town of Woodbridge, Connecticut**

**Direct Governmental Activities Debt  
For the Year Ended June 30, 2015  
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Town Direct Debt</b>			
General obligation debt	\$ 12,710,000	100.00%	\$ 12,710,000
BANS	5,500,000	100.00%	5,500,000
Capital leases	190,584	100.00%	190,584
<b>Subtotal, Town direct debt</b>			<u>18,400,584</u>
<b>Town Overlapping Debt</b>			
Regional School District No. 5	35,535,000	29.96%	10,646,286
<b>Subtotal, Town overlapping debt</b>			<u>10,646,286</u>
<b>Total Town direct and overlapping debt</b>			<u><u>\$ 29,046,870</u></u>

Note: Each town participates in the funding of Amity Regional School District #5 based on the number of students each member town sends to the District. Woodbridge's percentage of participation for the fiscal year 2014-15 is 29.96%.

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**Town of Woodbridge, Connecticut**

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

	2006	2007	2008	2009
Debt Limit	\$ 231,826,504	\$ 238,145,012	\$ 251,418,814	\$ 262,486,497
Total Net Debt Applicable to Limit	31,943,795	42,779,418	42,703,824	42,244,622
Legal Debt Margin	199,882,709	195,365,594	208,714,990	220,241,875
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	13.78%	17.96%	16.99%	16.09%

2010	2011	2012	2013	2014	2015
\$ 270,139,296	\$ 273,409,402	\$ 276,907,946	\$ 284,337,704	\$ 288,268,190	\$ <b>296,025,690</b>
47,296,223	36,914,703	34,410,520	33,231,989	51,296,458	<b>71,061,706</b>
222,843,073	236,494,699	242,497,426	251,105,715	236,971,732	<b>224,963,984</b>
17.51%	13.50%	12.43%	11.69%	17.79%	<b>24.01%</b>

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation  
June 30, 2015 (Unaudited)

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2014						\$ 42,251,106
Reimbursement for Revenue Loss Tax relief for elderly						<u>38,278</u>
Base						<u>\$ 42,289,384</u>
Debt Limit						<u><u>\$ 296,025,690</u></u>
<b>Debt Limitation</b>	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation	
2-1/4 times base	\$ 95,151,115	\$ -	\$ -	\$ -	\$ -	
4-1/2 times base	-	190,302,229	-	-	-	
3-3/4 times base	-	-	158,585,191	-	-	
3-1/4 times base	-	-	-	137,440,499	-	
3 times base	-	-	-	-	126,868,153	
<b>Total debt limitation</b>	<u>95,151,115</u>	<u>190,302,229</u>	<u>158,585,191</u>	<u>137,440,499</u>	<u>126,868,153</u>	
<b>Debt as Defined by Statute</b>						
Bonds payable	11,910,000	800,000	-	-	-	
Notes	15,845,000	-	-	-	-	
Town portion of Regional School District No. 5 Bonds payable	-	10,646,286	-	-	-	
Bonds authorized but unissued	<u>16,595,000</u>	<u>15,345,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Total indebtedness</b>	<u>44,350,000</u>	<u>26,791,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Less: School Construction Grants - Woodbridge	-	73,784	-	-	-	
School Construction Grants - Amity	<u>-</u>	<u>5,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Net indebtedness</b>	<u>44,350,000</u>	<u>26,711,706</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Debt limitation in excess of indebtedness</b>	<u><u>\$ 50,801,115</u></u>	<u><u>\$ 163,590,523</u></u>	<u><u>\$ 158,585,191</u></u>	<u><u>\$ 137,440,499</u></u>	<u><u>\$ 126,868,153</u></u>	

Note: The Town does not have revenue bonds.

**Town of Woodbridge, Connecticut**

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended June 30	Population (1)	Personal Income	Personal Income Per Capita (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2006	9,713	476,412,937	49,049	44	1,613	3.0%
2007	9,725	477,001,525	49,049	44	1,643	3.4%
2008	9,947	487,890,403	49,049	44	1,685	3.9%
2009	9,850	483,132,650	49,049	45	1,693	4.8%
2010	9,890	485,094,610	49,049	45	1,607	6.2%
2011	9,860	719,977,200	73,020	42.8	1,548	6.0%
2012	9,840	718,516,800	73,020	45	1,534	5.3%
2013	9,832	717,932,640	73,020	48	1,521	5.7%
2014	9,950	726,549,000	73,020	48	1,536	4.3%
<b>2015</b>	<b>9,915</b>	<b>723,993,300</b>	<b>73,020</b>	<b>49</b>	<b>1,637</b>	<b>3.7%</b>

(1) Town of Woodbridge census

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

(3) Connecticut Economic Resource Center

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

(5) Department of Labor, State of Connecticut

**Town of Woodbridge, Connecticut**

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

Employer	2015			2006		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge	515	1	N/A	308	2	N/A
Amity Regional School District No. 5	347	2	N/A	325	1	N/A
Harborside Willows	130	3	N/A	132	3	N/A
Coachman's Square	102	4	N/A	74	7	N/A
Emeritus	100	5	N/A	-	N/A	N/A
Care Stream Health	87	6	N/A	-	N/A	N/A
Crest Lincoln Mercury	68	7	N/A	116	5	N/A
Country Club of Woodbridge	58	8	N/A	-	N/A	N/A
Towers Watson	50	9	N/A	-	N/A	N/A
Chemwerth, Inc.	25	10	N/A	-	N/A	N/A

**Sources: Town Records**

N/A - Not available.

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**Town of Woodbridge, Connecticut**

**Full-Time Equivalent Town Government Employees By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2015	2014	2013	2012
General Government				
Board of Selectmen	4.00	4.00	3.50	4.00
Town Clerk	2.50	2.50	2.50	2.50
Department of Finance	4.00	4.00	4.00	4.00
Tax Collector	2.00	2.00	2.00	2.00
Assessor	2.00	2.00	2.00	2.00
Planning & Zoning	0.50	0.50	0.50	0.50
Inland Wetland Commission	0.50	0.50	0.50	0.50
Board of Education	124.10	123.60	121.60	122.30
Public Safety:				
Police Officers	26.00	26.00	26.00	26.00
Police - Civilians	7.00	7.00	7.00	7.00
Public Works:				
Public Works	11.00	11.00	11.00	11.00
Building Official	2.50	2.50	2.50	2.50
Waste Management	2.00	2.00	2.00	2.00
Building Maintenance	4.75	4.75	5.00	5.00
Town Library	12.25	12.25	12.25	12.25
Recreation:				
Recreation Commission	4.00	4.00	4.00	4.00
Pool & Gym	1.00	1.00	1.00	1.00
Parks Department	1.75	1.75	1.75	1.75
Human Services	7.00	7.00	7.00	7.00
<b>Total</b>	<b>218.85</b>	<b>218.35</b>	<b>216.10</b>	<b>217.30</b>

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

2011	2010	2009	2008	2007	2006
4.00	4.00	4.00	4.00	4.00	4.00
2.50	2.50	2.50	2.50	2.50	2.50
4.00	4.00	4.00	4.00	4.00	4.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50	0.50
127.60	129.60	128.60	130.00	130.60	132.30
26.00	26.00	26.00	26.00	26.00	26.00
7.00	7.00	7.00	7.00	7.00	7.00
11.00	11.00	11.00	11.00	11.00	11.00
2.50	2.50	2.50	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	5.00
12.25	12.25	12.25	12.25	12.25	12.25
4.00	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
1.75	1.75	1.75	1.75	1.75	1.75
7.00	7.00	7.00	7.00	7.00	7.00
222.60	224.60	223.60	225.00	225.60	227.30

**Town of Woodbridge, Connecticut**

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

Function/Program	Fiscal Year			
	2005/2006	2006/2007	2007/2008	2008/2009
<b>Police:</b>				
Calls for service	24,965	24,103	22,148	22,889
Adult arrest	245	221	189	195
Juvenile arrest	13	8	9	7
Traffic citations	2,929	2,464	2,406	1,612
<b>Fire:</b>				
Total Calls Answered	354	400	360	387
<b>Government Access Television:</b>				
Number of Meetings Recorded	57	66	84	100
Hours of Programming	140	135	127	168
<b>Building safety:</b>				
Total building permits	214	227	220	396
Total value all permits	\$ 25,930,891	\$ 8,668,443	\$ 16,795,005	\$ 6,351,338
Library, volumes in collection	79,609	82,969	86,448	86,463
<b>Public service:</b>				
Garbage collected (ton)	3,787	3,664	3,469	3,067
Recycle collected (ton)	812	691	992	687
<b>Parks and Recreation:</b>				
Recreation program attendance	1,561	1,055	1,064	1,160
Aquatics program attendance	378	494	534	132
All Other Program Attendance	1,135	2,390	2,219	2,179

**Source: Town Records**

**\*\* Indicator not available**

Fiscal Year					
2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
23,565	21,393	24,457	22,236	23,379	<b>21,429</b>
209	160	124	87	93	<b>123</b>
10	8	32	14	14	<b>14</b>
2,510	1,506	1,668	1,639	1,697	<b>1,389</b>
348	384	535	535	310	<b>368</b>
111	85	115	124	121	<b>104</b>
194	139	181	155	167	<b>137</b>
674	254	273	248	214	<b>204</b>
\$ 8,573,621	\$ 8,391,715	\$ 6,967,379	\$ 11,186,622	\$ 5,120,780	\$ <b>4,188,731</b>
85,372	84,978	84,495	84,207	85,580	<b>86,811</b>
3,333	3,169	3,013	2,823	2,684	<b>2,681</b>
3,976	613	698	715	701	<b>846</b>
933	805	854	1,361	1,290	<b>1,260</b>
345	282	246	367	281	<b>219</b>
2,067	1,745	1,548	1,415	1,166	<b>1,145</b>

**Town of Woodbridge, Connecticut**

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

Function/Program	2006	2007	2008	2009
Police:				
Stations	1	1	1	1
Police Cars	14	16	15	16
Fire:				
Fire Stations	1	1	1	1
Public Works				
Streets (Miles)	79	79	79	79
Parks & Recreation:				
Acreage	200	200	200	200
Parks	5	5	5	5
Baseball/Softball Diamonds	9	9	9	9
Multi-purpose Fields	3	3	4	4
Basketball Courts	2	2	2	2
Tennis Courts	6	6	6	6
Swimming pools	1	1	1	1
Parks with Playground Equipment	5	5	5	5
Picnic Shelters	1	1	1	1
18-Hole Golf Course	-	-	-	-
Library:				
Facilities	1	1	1	1
Volumes	79,609	82,969	86,448	86,463

**Source: Town Records**

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
16	17	18	18	18	18
1	1	1	1	1	1
79	79	79	79	79	79
200	200	200	200	200	200
5	5	5	5	5	5
9	9	9	9	9	9
4	4	4	4	4	4
2	2	2	3	3	3
6	12	12	12	12	12
1	2	2	2	2	2
5	5	5	5	5	6
1	1	1	1	-	1
-	1	1	1	1	1
1	1	1	1	1	1
85,372	84,978	84,495	84,207	85,580	86,811

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