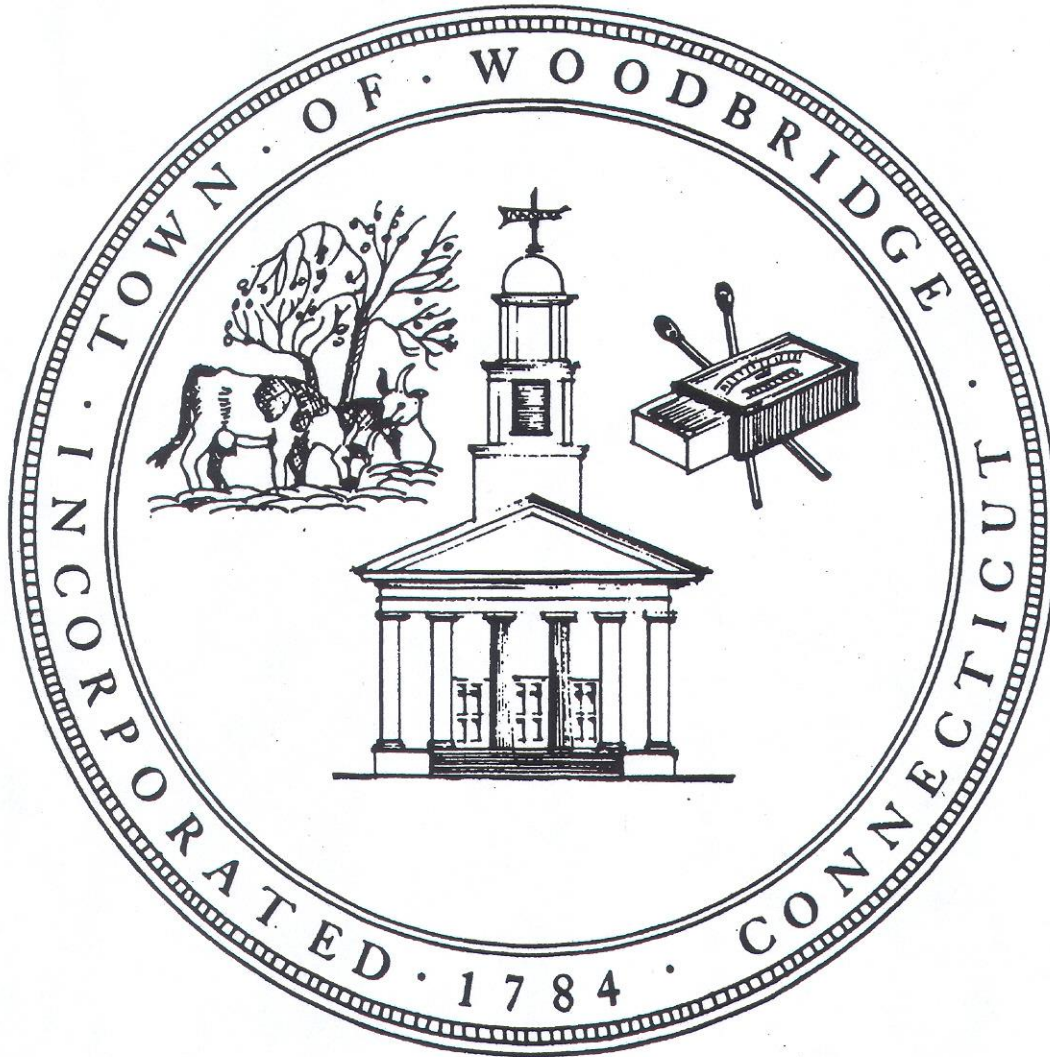


TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2016**

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2016**

Prepared By:

THE FINANCE DEPARTMENT

ANTHONY F. GENOVESE, FINANCE DIRECTOR

I. Introductory Section - Unaudited

List of Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii-xi
Certificate of Achievement for Excellence in Financial Reporting for the Year Ended June 30, 2015	xii

II. Financial Section

Independent Auditor's Report	1-2
Management's Discussion and Analysis - Unaudited	3-10

Basic Financial Statements

Government-Wide Financial Statements:

Statement of net position	11
Statement of activities	12

Fund Financial Statements:

Balance sheet – governmental funds	13
Statement of revenues, expenditures and changes in fund balances (deficits) – governmental funds	14
Reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities	15
Statement of fiduciary net position – fiduciary funds	16
Statement of changes in fiduciary net position – fiduciary funds	17

Notes to financial statements	18-50
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Required Supplementary Information – Unaudited

Schedule of revenues, expenditures and changes in fund balance – budget and actual – budgetary basis - general fund	51
Schedules of funding progress and employer contributions – OPEB plan	52
Schedule of contributions - CMERS	53
Schedule of the Town's proportionate share of the net pension liability – CMERS	54
Schedule of the Town's proportionate share of the net pension liability – teachers' retirement system	55
Note to required supplementary information	56-57

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

II. Financial Section, Continued

General Fund

Schedule of revenues and other financing sources – budget and actual –
budgetary basis – general fund 59-60

Schedule of expenditures and other financing uses – budget and actual –
budgetary basis – general fund 61-62

Nonmajor Governmental Funds

Combining balance sheet 64-67

Combining statement of revenues, expenditures and changes in fund
balance 68-71

Fiduciary Funds

Combining statement of assets and liabilities - agency funds 73

Combining statement of changes in assets and liabilities – agency funds 74

Capital Assets Used in the Operation of Governmental Funds

Schedule by category 75

Schedule by function and activity 76

Schedule of changes 77

Other Schedules

Balance sheet – by account – general fund 79

Schedule of revenues, expenditures and changes in fund balances – by
account – general fund 80

Schedule of property taxes levied, collected and outstanding 82-83

III. Statistical Section - Unaudited

Net position by component	86-87
Changes in net position	88-91
Program revenues by function/program	92-93
Fund balances, governmental funds	94-95
Changes in fund balances, governmental funds	96-97
Tax revenues by source, governmental funds	98
Assessed value and estimated value of taxable property	100-101
Principal property taxpayers	102
Property tax levies and collections	103
Ratios of net general bonded debt outstanding by type	104-105
Direct governmental activities debt	106
Legal debt margin information	108-109
Computation of legal debt limitation	110
Demographic and economic statistics	111
Principal employers	112
Full-time equivalent town government employees by function/program	114-115
Operating indicators by function/program	116-117
Capital asset statistics by function/program	118-119

Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2016

BOARD OF SELECTMEN

Ellen Scalettar, First Selectman
Beth Heller, Deputy First Selectman
Anthony F. Anastasio, Jr.
Joseph S. Dey III
Maria Kayne
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

Frank Cappiello, 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
Lisa Connor, Secretary

Nancy Maasbach
Karen Kravetz
Matthew Gilbride

Lynn Piascyk
Keri Matthews
Emily Melnick

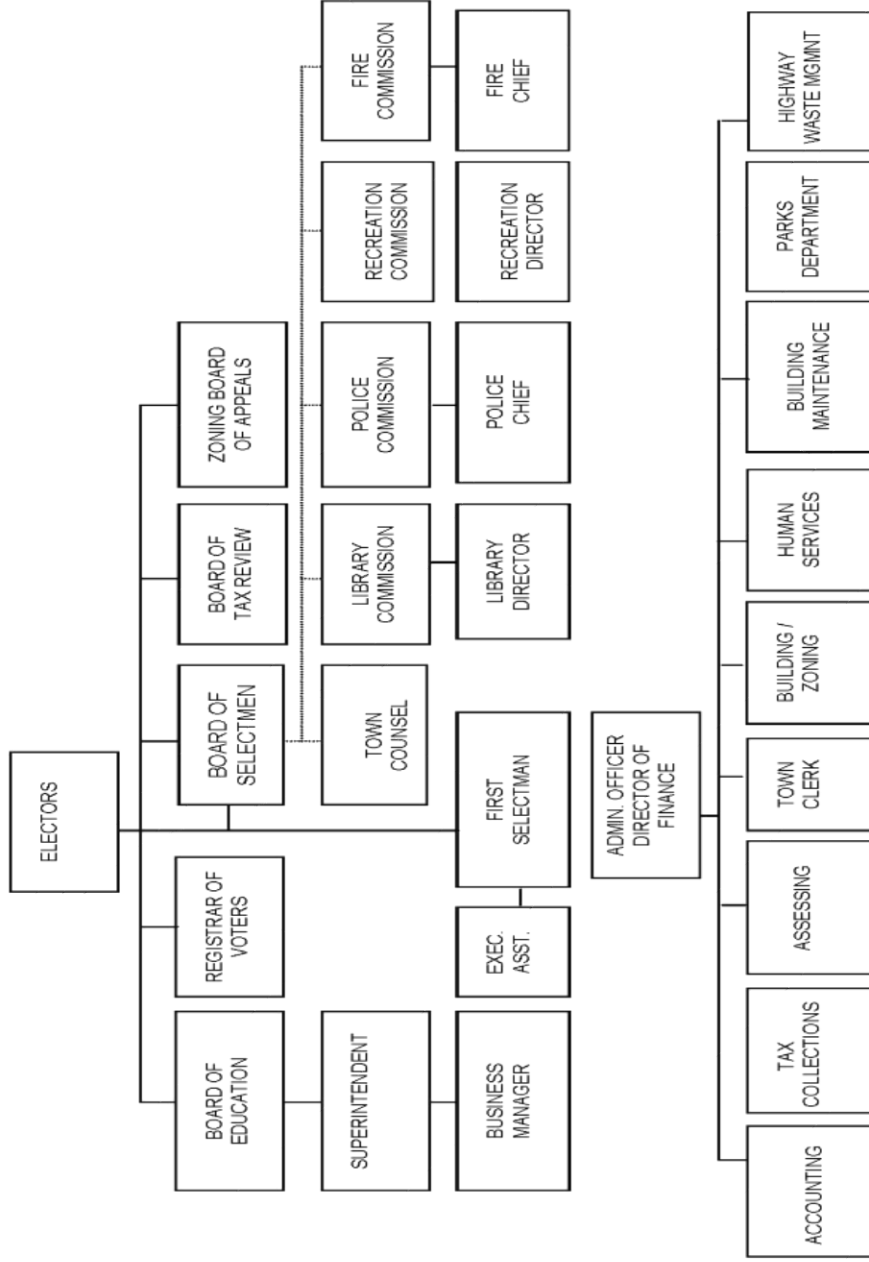
Robert Gilbert, Superintendent
Alfred Pullo, Jr., Business Manager

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

December 28, 2016

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, 2016.

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, 2016, 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, 2016, 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 2016 was 5.7%, while in Woodbridge it was 4.3%. The Town’s unemployment rate is also significantly lower than the State rate of 5.8% and the National rate of 4.9% for the same period. All State rates are according to the State Department of Labor and the National rate is provided by the U.S. Department of Labor.

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Town Unemployment Rate	5.3%	5.7%	4.3%	3.7%	4.3%
State Unemployment Rate	8.4%	7.9%	6.7%	5.4%	5.7%
Grand List (w/o exempt)	1,194,262,150	1,203,841,150	1,205,112,470	1,206,312,910	1,149,550,570
Tax Collection Rate	99.57%	99.49%	99.57%	99.62%	99.60%

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. In FY 16 the First Selectmen visited a home business that teaches children to cook, a circus arts gym, a vineyard, an antiquarian bookseller, two hair salons and three naturopaths.

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 hosts Business “After Hours” events at local restaurants to create more networking opportunities for local businesses. The Town also has a business email newsletter that notifies local businesses of business-related events and other relevant news. The First Selectman hosted a multi-commission economic development meeting for volunteers to think about their direct or indirect effect on economic development.

Finally, the Town is undertaking a “wayfinding” signage program to create a sense of place in the business district and direct visitors to restaurants, shops and recreation. The Town has also hired a planning consultant to help modify zoning in the business district in order to make the area a more attractive area to do business and to shop and dine.

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 existing contract with Billy Casper Golf expires

December 31, 2016. The Town does not plan to operate the course in 2017 and will keep the property as open space. The Town is discussing a long term strategy for operation of the clubhouse and the pool. While there have been several proposals for various types of development and use of the property, there are currently no active proposals.

The Town's former Fire station suffered significant damage from a fire in Oct 2006. The Town settled with the insurance company and 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 including addition of air conditioning and an elevator, a new heating system, and a new electrical system. A new ad-hoc committee has been created to oversee the completion of this project.

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 was substantially completed in fiscal year 2016.

The Woodbridge Police Department is looking to renovate its existing facility. The existing space, a renovated school facility called the Center building, was first occupied for police use in the 1970's with only minor renovations being performed in 1991-1992. The current square footage occupied by the Woodbridge Police Department is 10,200 gross square feet on one floor. The Town conducted an assessment to determine the current and future space needs of the Woodbridge Police Department. Based on the report, schematic design documents were completed utilizing adjacent space that is currently available within the existing structure to accommodate additional space recommended in the report. The schematic design and accompanying budget recommends a two-phased approach 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 is working 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 electrical 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. The fuel cell has been installed and the microgrid portion should be completed by September 2017.

The First Selectman has created an ad-hoc committee to provide a simplified description and outline of the Town's Emergency Communication System for the Board of Selectmen and Board of Finance as well as recommendations for possible upgrades and improvements to the system. The Town currently utilizes a Motorola UHF simulcast radio system with dispatch consoles located in the Woodbridge Police Department and Woodbridge Fire Department. Additionally,

the Town has five tower locations: the Police Department, Oak Lane, Transfer Station, RWA property on Litchfield Turnpike, and on private property on Bradley Road. The current system was installed in 2003.

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 59-62 as a part of the basic financial statements for the governmental funds.

Long-term Financial Planning

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

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

Projects to be bonded in the most recent approved capital plan (FY17) include: renovations to the former fire station (\$632,010), open space land acquisitions (\$3,000,000), upgrade to simulcast radio system (\$1,500,000) and renovations to the police department (\$4,708,496). This is a total of \$9,840,506 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.

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

The capital plan provides for the needs not only of the general government but also the Board of Education (K-6 only) and addresses issues including infrastructure improvements and major equipment replacement for education, public safety, library, recreation and other Town functions on a borrowing and pay-as-you-go basis. Currently, the FY17 plan total pay-as-you-go funding over the six year period of \$13,801,536. Pay-as-you-go capital expenditures are scheduled to be funded primarily through annual appropriation in the General Fund, State and Federal Grants, or other sources of revenue.

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

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

These discrete planning cycles provide inputs to the General Fund long-term planning process. The long-term planning process is driven by the Town's core strategy to increase long-term economic growth, to promote education, safety and health, and to nurture the Town's cultural vitality through the implementation of the Selectman's goals and objectives. In addition, the 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 2016 the Town of Woodbridge continued to pay principal and interest payments on its general obligation bonds. In addition, the Town reissued \$5,600,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. While the initial financing was \$7,000,000, in fiscal years 2013 through 2016 the Town made principal payments totaling \$1,400,000. In addition, the Town issued \$7,940,000 in notes toward the renovation of Beecher Road School. As of June 30, 2016, the Town had \$13,540,000 in outstanding notes. The Town recognizes \$4,500,000 of the notes issued for renovations at Beecher Road School as long term debt as of June 30, 2016 as they were converted to bonds in July 2016. 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 8% - 14% of the succeeding fiscal year's General Fund budgeted expenditures.

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

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, 2016, the Town collected 99.60% of the current year tax levy. This represents the sixteenth 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, 2015. 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.

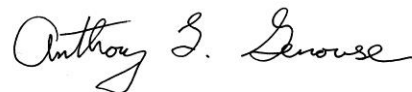
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable 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-two consecutive years (years ended 1994-2015). 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,



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, 2015

Executive Director/CEO

Financial Section



Independent Auditor's Report

RSM US LLP

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, 2016, 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, 2016, 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.

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2016 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, 2016

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2016
(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, 2016. 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 \$61,723 (net position).

The Town's total net position increased by \$3,833. 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 of \$2,867 with a general fund total fund balance of \$6,387. The total fund balance of \$ 2,867 includes a deficit fund balance of \$5,600 in the Woodbridge Country Club Fund and a deficit fund balance of \$96 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 8% to 14% of the subsequent year's annual budget.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$4,867, or approximately 10.2% of general fund expenditures.

The Town's total general obligation bonds increased by \$3,460 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 \$5,500 in bonds for the renovation of the Beecher Road School. The bonds outstanding are for school construction, land acquisition and other general municipal improvements. In July of 2015 the Town issued short term notes in the amount of \$5,600 to finance the purchase of the Woodbridge Country Club and \$7,940 to finance the renovations at Beecher Road School. 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 11-12 of this report.

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

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

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

The Town of Woodbridge maintains twenty(20) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, Beecher School Renovation fund and the Woodbridge Country Club fund, all of which are considered to be major funds. Nine (9) special revenue funds, six (6) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 13-15 of this report.

Fiduciary funds. The Town 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 16-17 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-50 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.

TOWN OF WOODBRIDGE, CONNECTICUT SUMMARY STATEMENT OF NET POSITION June 30, 2016 and 2015

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
Current and other assets	\$ 14,389	\$ 12,192
Capital assets	91,832	86,926
Total assets	106,221	99,118
Deferred Outflows of Resources	1,521	1,108
Long-term liabilities	34,495	28,894
Other liabilities	11,497	12,259
Total liabilities	45,992	41,153
Deferred Inflows of Resources	27	1,183
Net position:		
Net investment in capital assets	62,366	58,180
Restricted	743	943
Unrestricted	(1,386)	(1,233)
Total net position	\$ 61,723	\$ 57,890

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 \$743 in restricted assets including \$396 for trust purposes, \$218 for public safety, \$37 for the library, and \$92 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 \$(1,386) may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position (deficit) of \$1,233, a decrease of \$153. 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 \$3,833, thereby accounting for a 2.6 percent growth. The increase of \$3,833 of net position is \$2,379 greater than the previous increase of \$1,454.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2016 and 2015**

	2016	2015
Revenues:		
Program revenues:		
Charges for services	\$ 2,183	\$ 2,054
Operating grants and contributions	4,381	2,634
Capital grants and contributions	2,939	304
General Revenues:		
Property taxes	43,444	42,634
Grants and contributions not restricted to specific programs	162	142
Miscellaneous	685	305
Investment income	56	119
Total revenues	53,849	48,192
Expenses:		
General Government	2,308	2,408
Public Safety	5,881	6,110
Public Works	5,288	3,618
Human Services	566	562
Library	1,062	1,009
Education	19,114	17,588
Amity Regional School District	13,507	13,246
Recreation	1,803	1,739
Debt Service	487	458
Total expenses	50,017	46,738
Increase in net position	3,833	1,454
Net Position, beginning	57,890	56,436
Net Position, ending	\$ 61,723	\$ 57,890

Key elements of this increase are as follows:

Eighty-one percent (81%) of the revenues of the Town were derived from property taxes, followed by fourteen percent (14%) from grants and contributions, four percent (4%) from charges for services, and one percent (1%) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2016, up \$810, or 1.9% reflects growth in the tax rate of 1.96 % and a mill rate increase of 7.7%. The mill rate increase was due a 4.71% decrease in the Grand List from revaluation.
- Governmental Fund investment earnings decreased by \$63 from \$119 in the prior fiscal year to \$56 in the fiscal year ended June 30, 2016.

- Intergovernmental revenue increased from the prior fiscal year by \$4,402. This is primarily due to an increase in education operating grants of \$565, combined with a increase in educational capital grants of \$2,591 related to the renovations of the Beecher Road School.
- Charges for services increased by approximately \$129 from the prior fiscal year, primarily due to increased fees from building permits of \$52 and recreation fees of \$30.

For Governmental Activities, 65% of the Town's expenses relate to education, 12% relates to public safety, 10% 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:

- Public Safety decreased \$229 primarily due to a decrease in grants of \$45 and capital expenses \$60.
- The cost of education services from Amity increased \$261 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases
- An increase of \$1,670 in public works primarily due to expenses related to the construction of the new public works facility.
- An increase of \$1,526 in education expenses related to Beecher Road School primarily due to expenses related to the renovation of Beecher Road School.

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 of \$2,876. Please note the total fund balance of \$ 2,867 includes a deficit fund balance of \$5,600 in the Woodbridge Country Club Fund due to a \$5,600 notes payable liability and a deficit fund balance of \$96 in the Beecher School Renovation Fund due to a \$3,440 notes payable liability. The remainder of fund balance totaling \$8,563 includes \$1,436 assigned to liquidate contracts and purchase orders of the prior period, \$558 restricted for specific purposes, \$1,432 committed to certain functions, \$382 identified as nonspendable and \$4,755 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 \$4,867, while total fund balance equals \$6,387. 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 10.2% of total general fund expenditures, while total fund balance represents 13.4% of that same amount.

In 2016, the total fund balance of the Town's general fund increased by \$721 from \$5,666 to \$6,387.

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 2016 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$5,600) on June 30, 2016 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 2016, there were expenses totaling \$5,565. The Town has appropriated \$5,105 in bonds toward the construction of this facility. In addition, the Town has a note liability totaling \$3,440 as of June 30, 2016. 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 \$165 and can be briefly summarized as follows:

- \$119 increase to capital and non-recurring of which \$110 is used for an airpack purchase for the fire department.
- \$80 increase in the fire department primarily due to engine repairs.
- \$346 decrease in Contingency to fund increases in other departments
- \$312 in net increases allocated to all other budgetary departments.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2016, amounts to \$91,832. This is an increase of \$4,906 from the prior year's total of \$86,926 (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:

- \$163 for a completed sidewalk program on Lucy Street
- \$423 in infrastructure improvements related to road reclamation.
- \$753 in vehicle and equipment purchases for public safety, including a new fire pumper truck
- \$500 for a resurface and sidewalk improvement at Beecher Road School
- \$4,944 in additions to construction in progress for renovations at Beecher Road School.

**TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2016 and 2015**

	Governmental Activities	
	2016	2015
Land	\$ 20,567	\$ 20,567
Buildings and improvements	31,450	31,723
Machinery and equipment	3,406	2,913
Infrastructure	22,950	23,045
Construction in progress	13,460	8,678
Total	<u>\$ 91,832</u>	<u>\$ 86,926</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 \$126,170. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT**

	Governmental Activities	
	2016	2015
General obligation bonds	<u>\$ 16,170</u>	<u>\$ 12,710</u>

The Town's total debt increased by \$3,460 (27.2%) during the current fiscal year. The key factor in this increase was the issuance of \$5,500 in debt for the renovations of the Beecher School. Additionally, the Town continued payment of principal on all Town Bond issues.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$301,588, which is significantly in excess of the Town's outstanding general obligation debt.

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

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Town is currently 4.3%, which is an increase from a rate of 3.7% 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 decrease in the total taxable assessed value in 2016 of 4.71%. due to Town-wide revaluation.
- 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, 2016**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 11,259,273
Investments	402,859
Receivables:	
Property taxes, net of allowance for collection losses	175,160
Assessments and user fees	64,800
Accounts receivable	317,375
Intergovernmental receivable	1,078,985
Inventories and other assets	88,338
Restricted cash	1,001,973
Capital assets, non-depreciable	34,026,365
Capital assets, net of accumulated depreciation	57,805,443
Total assets	<u>106,220,571</u>
Deferred Outflows of Resources	
Deferred amounts on refunding	213,555
Pension related amounts	1,307,260
Total deferred outflows of resources	<u>1,520,815</u>
Liabilities	
Accounts payable and accrued expenses	2,163,792
Unearned revenues	293,340
Bond anticipation notes payable	9,040,000
Long-term liabilities:	
Due within one year	2,089,694
Due in more than one year	32,405,061
Total liabilities	<u>45,991,887</u>
Deferred Inflows of Resources	
Advance tax collections	26,605
Total deferred inflows of resources	<u>26,605</u>
Net Position	
Net investment in capital assets	62,365,576
Restricted for:	
Trust purposes:	
Non-expendable	293,585
Expendable	108,476
General government	31,705
Human services	34,772
Education	56,827
Capital projects	74,855
Library	142,788
Unrestricted (deficit)	(1,385,690)
Total net position	<u>\$ 61,722,894</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Activities
For the Year Ended June 30, 2016**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Governmental activities:					
General government	\$ (2,308,277)	\$ 260,157	\$ -	\$ -	\$ (2,048,120)
Board of education	(19,114,294)	933,163	2,905,747	2,592,262	(12,683,122)
Public safety	(5,881,157)	541,792	221,504	-	(5,117,861)
Public works	(5,287,854)	209,644	1,137,325	346,441	(3,594,444)
Town library	(1,062,362)	10,994	32,367	-	(1,019,001)
Recreation	(1,802,687)	216,135	-	-	(1,586,552)
Human services	(566,318)	10,796	83,605	-	(471,917)
Amity Regional School District	(13,506,655)	-	-	-	(13,506,655)
Interest	(487,034)	-	-	-	(487,034)
Total governmental activities	\$ (50,016,638)	\$ 2,182,681	\$ 4,380,548	\$ 2,938,703	(40,514,706)
General revenues:					
Property taxes					43,443,983
Grants and contributions not restricted to specific programs					161,792
Unrestricted investment earnings					56,241
Miscellaneous					685,244
Total general revenues					44,347,260
Change in net position					3,832,554
Net position - beginning					57,890,340
Net position - ending					\$ 61,722,894

See notes to financial statements.

Town of Woodbridge, Connecticut

Balance Sheet - Governmental Funds
June 30, 2016

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovation	Woodbridge Country Club		
Assets					
Cash and cash equivalents	\$ 11,053,907	\$ 1,001,973	\$ -	\$ 205,366	\$ 12,261,246
Investments	-	-	-	402,859	402,859
Receivables (net of allowances for collection losses):					
Property taxes	175,160	-	-	-	175,160
Assessments and user fees	-	-	-	64,800	64,800
State and Federal governments	-	-	-	1,078,985	1,078,985
Other	286,105	-	-	31,270	317,375
Inventories and other assets	83,638	-	-	4,700	88,338
Due from other funds	711,578	2,982,170	-	1,302,024	4,995,772
Total assets	\$ 12,310,388	\$ 3,984,143	\$ -	\$ 3,090,004	\$ 19,384,535
Liabilities					
Accounts payable	1,073,782	\$ 640,550	\$ -	\$ 73,897	\$ 1,788,229
Due to other funds	4,537,619	-	-	458,153	4,995,772
Unearned revenues	148,464	-	-	144,876	293,340
BANS payable	-	3,440,000	5,600,000	-	9,040,000
Total liabilities	5,759,865	4,080,550	5,600,000	676,926	16,117,341
Deferred Inflows of Resources					
Unavailable resources	163,816	-	-	235,988	399,804
Total deferred inflows of resources	163,816	-	-	235,988	399,804
Fund Balances (Deficits)					
Nonspendable	83,638	-	-	298,285	381,923
Restricted	-	-	-	559,233	559,233
Committed	-	-	-	1,431,673	1,431,673
Assigned	1,435,596	-	-	-	1,435,596
Unassigned	4,867,473	(96,407)	(5,600,000)	(112,101)	(941,035)
Total fund balances (deficits)	6,386,707	(96,407)	(5,600,000)	2,177,090	2,867,390
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 12,310,388	\$ 3,984,143	\$ -	\$ 3,090,004	

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.	91,831,808
Deferred amounts on refunding	213,555
Deferred pension expense	1,307,260
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	373,199
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(34,494,755)
Accrued interest payable	(375,563)

Net position of governmental activities

\$ 61,722,894

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, 2016

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Beecher School Renovations	Woodbridge Country Club		
Revenues:					
Property taxes	\$ 43,412,488	\$ -	\$ -	\$ -	\$ 43,412,488
Intergovernmental	2,769,051	2,590,810	-	2,260,348	7,620,209
Charges for services	2,049,038	-	-	209,657	2,258,695
Investment income	44,495	4,028	-	7,718	56,241
Donations	7,228	-	-	61,984	69,212
Other	675,685	-	-	9,559	685,244
Total revenues	48,957,985	2,594,838	-	2,549,266	54,102,089
Expenditures:					
Current:					
General government	1,913,724	-	-	-	1,913,724
Board of education	15,715,562	-	-	640,485	16,356,047
Public safety	4,439,364	-	-	270,504	4,709,868
Public works	2,492,580	-	-	-	2,492,580
Town library	791,825	-	-	36,816	828,641
Recreation	1,447,213	-	-	-	1,447,213
Human services	389,582	-	-	93,279	482,861
Employee benefits	3,996,733	-	-	-	3,996,733
Intergovernmental:					
Amity Regional School District	13,506,655	-	-	-	13,506,655
Debt service:					
Principal	1,845,000	5,500,000	-	-	7,345,000
Interest	492,396	98,675	-	-	591,071
Capital outlay	670,604	5,466,974	-	1,981,409	8,118,987
Total expenditures	47,701,238	11,065,649	-	3,022,493	61,789,380
Excess (deficiency) of revenues over expenditures	1,256,747	(8,470,811)	-	(473,227)	(7,687,291)
Other financing sources (uses):					
Transfers in	-	-	350,000	1,059,273	1,409,273
Transfers (out)	(1,409,273)	-	-	-	(1,409,273)
Premium on bonds	-	281,235	-	-	281,235
Premium on refunding bonds	558,237	-	-	-	558,237
Cash to escrow	(6,309,188)	-	-	-	(6,309,188)
Issuance of capital lease	753,738	-	-	-	753,738
Issuance of bonds	-	5,500,000	-	-	5,500,000
Issuance of refunding bonds	5,870,000	-	-	-	5,870,000
Issuance of bond anticipation notes	-	4,500,000	-	-	4,500,000
Total other financing sources (uses)	(536,486)	10,281,235	350,000	1,059,273	11,154,022
Change in fund balances (deficits)	720,261	1,810,424	350,000	586,046	3,466,731
Fund balance (deficits) - July 1, 2015	5,666,446	(1,906,831)	(5,950,000)	1,591,044	(599,341)
Fund balance (deficits) - June 30, 2016	\$ 6,386,707	\$ (96,407)	\$ (5,600,000)	\$ 2,177,090	\$ 2,867,390

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, 2016**

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

Net change in fund balances (deficits) – total governmental funds	\$ 3,466,731
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.	4,905,782
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	(335,922)
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.	(3,548,603)
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>(655,434)</u>
Change in net position of governmental activities	<u>\$ 3,832,554</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2016**

	OPEB Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 9,266	\$ 2,265
Investments:		
Mutual funds	3,203,311	-
Accounts receivable	-	13,516
Total assets	<u>3,212,577</u>	<u>15,781</u>
Liabilities		
Due to student groups and other	-	15,781
Total liabilities	<u>-</u>	<u>\$ 15,781</u>
Net position held in trust	<u>\$ 3,212,577</u>	

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2016**

	OPEB Trust Fund
<hr/>	
Additions:	
Contributions	\$ 300,000
	<hr/>
Investment Income:	
Net depreciation in fair value of investments	(14,240)
Interest and dividends	82,567
Investment income	<hr/> 68,327
	<hr/>
Total additions	368,327
	<hr/>
Deductions:	
Benefits	21,146
	<hr/>
Change in net position	347,181
	<hr/>
Net position held in trust:	
Beginning of year	2,865,396
	<hr/>
End of year	<u>\$ 3,212,577</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

Accounting standards adopted in the current year:

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 implementation of this statement added additional disclosures to Note 3.

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 Statement Nos. 67 and 68*. This statement completes the suite of pension standards. Statement No. 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 Statement Nos. 67 and 68). The requirements in Statement No. 73 for reporting pensions generally are the same as in Statement No. 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The implementation of this statement had no impact on the Town's financial statements.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. 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. The implementation of this statement had no impact on the Town's financial statements.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. This standard establishes new criteria to continue amortization cost accounting for certain external investment pools in light of recent changes to money market fund criteria. Portfolio quality and monthly shadow pricing are effective for periods beginning after December 15, 2015. 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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

The *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 expenditures for capital outlay.

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

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Town reports the following major governmental funds.

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. 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. The cash portfolio adheres to GASB Statement No. 79, Certain Investment Pools and Pool Participants, which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 \$15,919 has been established as an allowance for uncollectible taxes. At June 30, 2016, this represents approximately 10% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Investments: All investments are stated at fair value based upon quoted market prices.

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

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

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

The three categories within the hierarchy are as follows:

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

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

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

See Note 3 for additional information regarding fair value.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

In addition to liabilities, the statement of 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. 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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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	\$ (16,170,000)
Capital leases payable	(758,204)
BANS	(4,500,000)
Premium on bonds	(734,538)
Compensated absences	(1,303,040)
Retainage	(674,286)
Landfill closure	(160,000)
Net pension liability	(4,840,332)
OPEB liability	<u>(5,354,355)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (34,494,755)</u>

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

Capital outlay	\$ 6,872,445
Depreciation expense	(1,815,015)
Loss on disposal	<u>(151,648)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,905,782</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Debt issued or incurred:	
Issuance of BANS	\$ (4,500,000)
Issuance of bonds	(5,500,000)
Issuance of refunding bonds	(5,870,000)
Premiums on bonds	(839,472)
Deferred amounts on refunding	244,188
Issuance of capital lease	<u>(753,738)</u>
Principal repayments:	
General obligation debt	7,910,000
Payment of BANS	5,500,000
Amortization of premiums	104,934
Amortization of refunding amounts	(30,633)
Payment of capital lease	<u>186,118</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (3,548,603)</u>

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

Accrued interest	\$ (156,491)
Landfill closure costs	20,000
Retainage	(171,771)
Compensated absences	96,444
Net pension liability	(1,139,262)
Pension credit	1,140,401
Pension expense	199,426
Net OPEB obligation	<u>(644,181)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (655,434)</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

Policies and procedures:

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

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

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

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

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

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, 2016, \$0 of the Town's bank balance of \$520,631 was uninsured or uncollateralized.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2016:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 2,724,634
State of Connecticut Short-Term Investment Fund	<u>9,548,143</u>
Total cash and cash equivalents	<u>12,272,777</u>
Investments:	
Nonmajor governmental funds:	
Mutual funds	<u>402,859</u>
Total nonmajor funds	<u>402,859</u>
OPEB Trust Fund:	
Mutual funds	<u>3,203,311</u>
Total OPEB trust fund	<u>3,203,311</u>
Total cash, cash equivalents and investments	<u>\$ 15,878,947</u>

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

Statement of net position:	
Cash and cash equivalents	\$ 12,261,246
Investments	<u>402,859</u>
	<u>12,664,105</u>
Fiduciary funds:	
Cash and cash equivalents	11,531
Investments	<u>3,203,311</u>
	<u>3,214,842</u>
Total cash, cash equivalents and investments	<u>\$ 15,878,947</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

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

	Standard and Poor's	
State of Connecticut Pooled Income Fund	AAAm	\$ 9,548,143

Fair value: The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2016:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets June 30, 2016 (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:			
Mutual funds	\$ 3,606,170	\$ 3,606,170	\$ -
Total investments by fair value level	3,606,170	3,606,170	-

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 4. Unearned Revenues/Deferred Inflows of Resources

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

	<u>Deferred Inflows</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 146,057	\$ -
Advanced tax collections	26,605	-
Other	74,288	148,464
Nonmajor Governmental Fund:		
Various education grants	28,673	133,645
Other revenues	207,315	11,231
	<u>\$ 482,938</u>	<u>\$ 293,340</u>

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2016, 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	\$ 711,578	\$ 4,537,619
Beecher School Renovation	2,982,170	-
Nonmajor and other funds	1,302,024	458,153
Totals	<u>\$ 4,995,772</u>	<u>\$ 4,995,772</u>

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

Interfund transfers during the year ended June 30, 2016 were as follows:

	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ -	\$ 1,409,273
Woodbridge Country Club	350,000	-
Nonmajor and other funds	1,059,273	-
Totals	<u>\$ 1,409,273</u>	<u>\$ 1,409,273</u>

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2016 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	8,678,189	4,944,411	163,000	13,459,600
Total capital assets, not being depreciated	<u>29,244,954</u>	<u>4,944,411</u>	<u>163,000</u>	<u>34,026,365</u>
Capital assets, being depreciated:				
Buildings and improvements	40,842,617	598,700	124,647	41,316,670
Machinery and equipment	7,991,825	1,069,136	354,303	8,706,658
Infrastructure	29,811,537	423,198	-	30,234,735
Total capital assets being depreciated	<u>78,645,979</u>	<u>2,091,034</u>	<u>478,950</u>	<u>80,258,063</u>
Less accumulated depreciation for:				
Buildings and improvements	9,119,790	764,465	17,687	9,866,568
Machinery and equipment	5,079,017	531,510	309,615	5,309,912
Infrastructure	6,766,100	519,040	-	7,285,140
Total accumulated depreciation	<u>20,964,907</u>	<u>1,815,015</u>	<u>327,302</u>	<u>22,452,620</u>
Total capital assets, being depreciated, net	<u>57,681,072</u>	<u>276,019</u>	<u>151,648</u>	<u>57,805,443</u>
Governmental activities capital assets, net	<u>\$ 86,926,026</u>	<u>\$ 5,220,430</u>	<u>\$ 314,648</u>	<u>\$ 91,831,808</u>

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

Governmental activities:	
Board of education	\$ 272,933
General government	29,532
Public works	790,442
Town library	120,815
Human services	13,402
Public safety	433,417
Parks and recreation	154,474
Total depreciation expense – governmental activities	<u>\$ 1,815,015</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 12,710,000	\$ 11,370,000	\$ (7,910,000)	\$ 16,170,000	\$ 1,565,000
Premiums on bonds	-	839,472	(104,934)	734,538	-
BANS	5,500,000	4,500,000	(5,500,000)	4,500,000	-
Compensated absences	1,399,484	5,013	(101,457)	1,303,040	100,000
Capital Leases	190,584	753,738	(186,118)	758,204	234,694
Retainage	502,515	171,771	-	674,286	170,000
Landfill postclosure costs	180,000	-	(20,000)	160,000	20,000
Net pension liability	3,701,070	1,139,262	-	4,840,332	-
OPEB liability	4,710,174	644,181	-	5,354,355	-
Governmental activity long-term liabilities	<u>\$ 28,893,827</u>	<u>\$ 19,423,437</u>	<u>\$ (13,822,509)</u>	<u>\$ 34,494,755</u>	<u>\$ 2,089,694</u>

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

General obligation bonds:

As of June 30, 2016, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
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%	\$ 400,000
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%	4,585,000
General Obligation refunding bond; issuance of \$5,870,000; due 8/15/23; annual principal payments ranging from \$405,000 to \$1,045,000; plus interest due semi-annually at 2.00% - 4.00%	5,685,000
General Obligation bond; issuance of \$5,500,000; due 7/15/35; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% - 4.00%	5,500,000
Total	<u>\$ 16,170,000</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

At June 30, 2016, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	\$ 100,000
Baseball field construction	250,000
Public works	375,000
	<u>\$ 725,000</u>

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

Year:	Bonds	
	Principal	Interest
2017	\$ 1,565,000	\$ 617,186
2018	1,560,000	463,763
2019	1,320,000	408,563
2020	1,410,000	356,362
2021	1,390,000	303,962
2022-2036	8,925,000	1,741,906
	<u>\$ 16,170,000</u>	<u>\$ 3,891,742</u>

2015 General Obligation Refunding Bonds: On July 1, 2015, the Town issued \$5,870,000 of general obligation refunding bonds with interest rates ranging from 2.0% to 4.0%. Of the net proceeds of \$6,428,237 (after payment of \$119,048 in underwriters fees and other costs), \$6,309,188 was placed in an irrevocable trust fund under an Escrow Agreement dated July 1, 2015 between the Town and the Escrow Holder. These bonds advance refunded all or any portion of the aggregate principal amounts outstanding of certain of the Town's outstanding general obligation bonds totaling \$6,065,000. The bonds mature through 2024, with payments ranging from \$100,000 to \$650,000. The transaction produced a present value gain of \$317,164 and a cash savings of \$357,438.

Overlapping debt: At June 30, 2016, the Town is obligated to pay for its pro rata share, which is \$9,687,566, of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes and subsequent event: The bond anticipation notes of \$13,540,000 outstanding at June 30, 2016 were paid off in July 2016. Of the \$13,540,000 bond anticipation notes outstanding at June 30, 2016, \$4,500,000 of governmental fund debt was financed with the July 2016 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 \$7,650,000 were issued in July 2016, have an interest rate of 1.50%, and will mature on July 20, 2017.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

Bond anticipation note transactions for the year ended June 30, 2016 were as follows:

Outstanding, July 1, 2015	\$ 15,845,000
New borrowings	13,540,000
Payments	<u>(15,845,000)</u>
Outstanding, June 30, 2016	<u>\$ 13,540,000</u>
Reported as:	
Short-term debt - governmental	<u>\$ 9,040,000</u>
Long-term debt - governmental	<u>\$ 4,500,000</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, 2016 was approximately \$74,000.

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	\$ 96,938,845	\$ 25,030,000	\$ 71,908,845
Schools	193,877,690	15,086,770	178,790,920
Sewers	161,564,741	-	161,564,741
Urban renewal	140,022,776	-	140,022,776
Pension deficit	129,251,793	-	129,251,793

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$301,587,517.

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 \$6,000.

Capital lease: The Town leases various golf equipment and a fire truck carried at approximately \$1,058,000 in the governmental activities acquired under capital lease arrangements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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

2017	\$	234,694
2018		157,057
2019		157,057
2020		157,057
2021		78,528
Total minimum lease payments		<u>784,393</u>
Less interest		<u>(26,189)</u>
Present value of minimum payments	\$	<u><u>758,204</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 8 years at \$20,000 per year are \$160,000. 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.

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

Note 10. Employee Retirement Plans (Continued)

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

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

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 * Includes inflation at 3.25%	3.50%
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	\$ 8,831,884	\$ 4,840,332	\$ 1,478,640

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2016, the Town reported a liability of \$4,840,332 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, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2015 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2015, the Town's proportion was 7.73218%.

For the year ended June 30, 2016, the Town recognized pension expense of \$935,985. At June 30, 2016, 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	\$ 366,830	\$ -
Town contributions made subsequent to the measurement date	940,430	-
Total	<u>\$ 1,307,260</u>	<u>\$ -</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

\$940,430 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2016 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ended June 30:

2017	\$	20,433
2018		20,433
2019		20,433
2020		305,531

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.

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 \$1,537,000 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

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 2015/2016 school year, \$456,087 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 \$6,291,000.

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%	5.8%
Developed non- U.S. equities	18.0%	6.6%
Emerging markets (non- U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
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	\$ 21,615,141	\$ 17,140,167	\$ 13,336,406

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the 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 \$17,140,167 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, 2016, the Town recognized \$1,537,345 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, 2015. 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 Entry Age 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 2015 Monthly Premiums	Employee Only	Employee and Spouse
Medical Town/Police		
Town Pre-65 Actives	\$ 669	\$ 1,273
Town Pre-65 Retirees	772	1,703
Town Post-65	416	832
Police Pre-65	669	1,273
Police Pre-65 Retirees	772	1,703
Police Post-65	416	832
 Dental		
Town	\$ 27	\$ 68
Police	27	68
 Teachers Medical and Dental		
BOE Pre-65	\$ 782	\$ 1,665
BOE Non-Medicare Eligible	782	1,665
BOE Medicare Eligible (TRB Plan)*	248	516
BOE BCBS Over 65	426	852

* Includes \$110 TRB subsidy

Membership in the plan consisted of the following at July 1, 2015, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	87
Active plan members	146
Total	233

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
6/30/14	\$ 1,763,484	\$ 1,084,513	62%	\$ 4,038,182
6/30/15	\$ 1,757,537	\$ 1,085,545	62%	\$ 4,710,174
6/30/16	\$ 1,793,541	\$ 1,149,360	64%	\$ 5,354,355

OPEB obligation:

Annual required contribution	\$ 1,811,158
Interest on net OPEB obligation	353,263
Adjustments to ARC	<u>(370,880)</u>
Annual OPEB cost	1,793,541
Contributions made	<u>1,149,360</u>
Increase in net OPEB liability	644,181
Net OPEB obligation, beginning of year	<u>4,710,174</u>
Net OPEB obligation, end of year	<u><u>\$ 5,354,355</u></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)
7/1/2015	\$ 2,865,396	\$ 18,908,708	\$ 16,043,312	15%	\$ 10,749,746	149%

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

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, 2015
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Market Value
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	6.75%
Inflation rate	2.6%
Health cost trend rates	8.0% for 2015, decreasing 0.5% per year, to an ultimate rate of 4.6% for 2022 and later.
Mortality	RP-2000 Combined Disability Mortality, projected to date of decrement using Scale BB (generational mortality).

Note 12. Fund Deficits

The Town has the following fund deficits at June 30, 2016:

Special revenue:	
Education grants	\$ 2,296
Animal control	27,310
Capital projects:	
Bridge reconstruction	82,495
Beecher School renovations	96,407
Woodbridge Country Club	5,600,000

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 17 operating budget. The special revenue funds will be funded through future receipts.

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, 2016 for the Town governmental funds:

	General Fund	Beecher School Renovation	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances (deficits):					
Non-spendable:					
Prepays	\$ 83,638	\$ -	\$ -	\$ -	\$ 83,638
Permanent funds	-	-	-	293,585	293,585
Inventory	-	-	-	4,700	4,700
Total non-spendable	83,638	-	-	298,285	381,923
Restricted:					
General government	-	-	-	31,705	31,705
Public safety:					
Police	-	-	-	97,186	97,186
Housing	-	-	-	121,100	121,100
Human services	-	-	-	34,772	34,772
Education	-	-	-	56,827	56,827
Capital projects	-	-	-	74,855	74,855
Library	-	-	-	142,788	142,788
Total restricted	-	-	-	559,233	559,233
Committed:					
Parks and recreation	-	-	-	35,702	35,702
Capital projects	-	-	-	1,395,971	1,395,971
Total committed	-	-	-	1,431,673	1,431,673
Assigned:					
Subsequent year's budget	400,000	-	-	-	400,000
General government:					
Waste disposal	20,941	-	-	-	20,941
BOS	30,166	-	-	-	30,166
Town clerk	4,300	-	-	-	4,300
Other	3,801	-	-	-	3,801
Public safety:					
Police	6,875	-	-	-	6,875
Fire marshal	108,133	-	-	-	108,133
Medical	23,164	-	-	-	23,164
Public works:					
Waste disposal	33,744	-	-	-	33,744
Remediation	8,740	-	-	-	8,740
Other	5,086	-	-	-	5,086
Human services:					
Regional services	9,381	-	-	-	9,381
Education	690,305	-	-	-	690,305
Recreation	89,562	-	-	-	89,562
Pool	1,398	-	-	-	1,398
Total assigned	1,435,596	-	-	-	1,435,596
Unassigned (deficit)	4,867,473	(96,407)	(5,600,000)	(112,101)	(941,035)
Total unassigned	4,867,473	(96,407)	(5,600,000)	(112,101)	(941,035)
Total fund balance (deficits)	\$ 6,386,707	\$ (96,407)	\$ (5,600,000)	\$ 2,177,090	\$ 2,867,390

Significant encumbrances at June 30, 2016 are contained in the above table in the assigned category of the General Fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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, except for GASBs 74 and 75, which will most likely have a material impact, though the amount has not yet been determined:

- 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.
- 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.

Notes to Financial Statements

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

- 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:
 - 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.

- GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. This standard narrows the scope and applicability of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan meeting specific criteria; establishes new guidance for these employers, including separate requirements for recognition and measurement of pension expense or expenditures and liabilities, note disclosures and required supplementary information (RSI). The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

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

- GASB Statement No. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged.
- GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016, and should be applied retroactively. Earlier application is encouraged.
- GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged.
- GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. .A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

**Required Supplementary
Information – unaudited**

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Budgetary Basis - General Fund
For the Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 43,461,696	\$ 43,461,696	\$ 43,412,487	\$ (49,209)
Intergovernmental	1,204,865	1,204,865	1,232,051	27,186
Charges for services	874,925	923,235	949,437	26,202
Investment income	25,000	25,000	44,495	19,495
Other	63,802	66,802	72,187	5,385
Total revenues	45,630,288	45,681,598	45,710,657	29,059
Expenditures:				
Current:				
General government	2,393,134	2,087,890	1,932,838	155,052
Board of education	13,494,713	13,608,713	13,608,713	-
Public safety	4,047,201	4,179,990	4,132,272	47,718
Public works	2,583,447	2,618,781	2,477,224	141,557
Town library	804,266	817,022	790,823	26,199
Parks and recreation	1,359,718	1,414,428	1,342,573	71,855
Human services	448,791	454,571	414,517	40,054
Employee benefits	4,009,395	4,005,473	3,995,332	10,141
Intergovernmental:				
Amity Regional School District	13,506,655	13,506,655	13,506,655	-
Debt service	2,586,613	2,586,613	2,568,347	18,266
Total expenditures and encumbrances	45,233,933	45,280,136	44,769,294	510,842
Revenues over expenditures	396,355	401,462	941,363	539,901
Other financing sources (uses):				
Transfers in	100,000	100,000	195,000	95,000
Appropriation of fund balance	418,811	532,811	237,048	(295,763)
Transfers out	(915,166)	(1,034,273)	(1,034,273)	-
Total other financing uses	(396,355)	(401,462)	(602,225)	(200,763)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ 339,138	\$ 339,138

See note to required supplementary information.

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedules of Funding Progress and Employer Contributions - OPEB Plan
Last Eight Fiscal Years**

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, 2015	\$ 2,865,396	\$ 18,908,708	\$ 16,043,312	15%	\$ 10,749,746	149%
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
2016	\$ 1,811,158	63%
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 - Connecticut Municipal Employees' Retirement System (CMERS)
Last Three Fiscal Years**

	2016	2015	2014
Actuarially determined contribution	\$ 940,430	\$ 1,107,834	\$ 966,222
Contribution in relation to the actuarially determined contribution	<u>940,430</u>	<u>1,107,834</u>	<u>966,222</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 5,930,456</u>	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Contributions as a percentage of covered-employee payroll	15.86%	21.45%	18.71%
Valuation date:	June 30, 2014		
Measurement date:	June 30, 2015		
Actuarially determined contribution rates are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.			
Methods and assumptions used to determine contribution rates:			
Actuarial cost method	Entry Age		
Amortization method	Level dollar, closed		
Single equivalent amortization period	27 years		
Asset valuation method	5 years smoothed market (20% write up)		
Inflation	3.25%		
Salary increases	4.25% - 11%, including inflation		
Investment rate of return	8%, net of investment related expense		
Changes in assumptions:	In 2013, rates of mortality, withdrawal, retirement and assumed rates of salary increases were adjusted to more closely reflect actual and anticipated experience.		

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

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net Pension Liability -
Connecticut Municipal Employees' Retirement System (CMERS)
Last Two Fiscal Years**

	2016	2015*
Town's proportion of the net pension liability	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 4,840,332	\$ 3,481,934
Town's covered-employee payroll	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>93.71%</u>	<u>67.41%</u>
System fiduciary net position as a percentage of the total pension liability	<u>92.72%</u>	<u>90.48%</u>

* restated

Note to Schedule

Valuation date	June 30, 2014
Actuarial cost method	Entry age
Investment rate of return	8.00%
Salary increase	4.25-11.00 percent, 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
Last Two Fiscal Years**

	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	\$ 17,140,167	\$ 15,822,132
Total	<u>\$ 17,140,167</u>	<u>\$ 15,822,132</u>
Town's covered-employee payroll	<u>\$ 6,291,000</u>	<u>\$ 6,202,000</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>
System fiduciary net position as a percentage of the total pension liability	<u>59.50%</u>	<u>61.51%</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

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, 2016	\$ 46,142,705	\$ 45,803,567
Encumbrances and continued appropriations outstanding at June 30, 2015, liquidated during the year ended June 30, 2016	-	721,412
Encumbrances and continued appropriations outstanding at June 30, 2016, charged to budgetary expenditures	-	(886,727)
Refunding, net	6,428,237	6,428,237
Capital lease	753,738	753,738
Change in reserved for future use	(4,168)	-
Teachers' Retirement System – on-behalf payments	1,537,000	1,537,000
Cancellation of prior year encumbrances	268,352	-
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	1,014,096	1,062,472
Balance, GAAP basis - June 30, 2016	<u>\$ 56,139,960</u>	<u>\$ 55,419,699</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, 2016**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Property taxes:				
Property taxes - current	\$ 43,196,696	\$ 43,196,696	\$ 42,703,805	\$ (492,891)
Property taxes - prior years	150,000	150,000	160,787	10,787
Suspense list	-	-	9,609	9,609
Payment in lieu of taxes	-	-	416,705	416,705
Interest	110,000	110,000	118,503	8,503
Lien fees	5,000	5,000	3,078	(1,922)
Total property taxes	43,461,696	43,461,696	43,412,487	(49,209)
Intergovernmental:				
Education equalization	732,889	732,889	690,943	(41,946)
School transportation	2,201	2,201	-	(2,201)
Special education - excess cost	37,172	37,172	136,970	99,798
State tax grants	78,793	78,793	56,531	(22,262)
School construction reimbursement	76,683	76,683	1,452	(75,231)
Town aid roads	241,007	241,007	240,893	(114)
Miscellaneous	36,120	36,120	105,262	69,142
Total intergovernmental	1,204,865	1,204,865	1,232,051	27,186
Charges for services:				
Town clerk's office	245,000	245,000	233,622	(11,378)
Public safety fees	4,700	4,700	12,961	8,261
Zoning permits	1,150	1,150	4,128	2,978
Zoning hearing and regulations	5,000	10,310	15,382	5,072
Burglar alarm fees	2,000	2,000	1,860	(140)
Building permits	120,000	120,000	172,504	52,504
Transfer Station fees	45,000	45,000	37,130	(7,870)
Recreation fees	140,765	140,765	167,827	27,062
Rentals - pool	12,000	12,000	10,276	(1,724)
Rentals - center	52,000	52,000	57,999	5,999
Rentals - gym	4,500	4,500	4,266	(234)
Library fines and fees	14,000	14,000	10,994	(3,006)
Senior program fees	2,500	2,500	1,713	(787)
Tuition	20,000	20,000	24,776	4,776

(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, 2016**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Charges for services, continued:				
School Resource Officer - Amity	\$ 64,435	\$ 64,435	\$ 25,687	\$ (38,748)
Country Club of Woodbridge - Pool Fees	141,875	141,875	109,381	(32,494)
Country Club of Woodbridge - Golf Fees	-	43,000	58,901	15,901
Street excavation permits	-	-	30	30
Total charges for services	874,925	923,235	949,437	26,202
Investment income	25,000	25,000	44,495	19,495
Other revenue:				
Telephone access line grant	25,454	25,454	26,522	1,068
Anticipated gifts	8,048	8,048	4,959	(3,089)
Donations	-	-	7,115	7,115
Sale of Town assets	-	-	18,950	18,950
Replacements/miscellaneous	25,000	28,000	11,991	(16,009)
GNH regional sewer payment in lieu of taxes	5,300	5,300	2,650	(2,650)
Total other revenue	63,802	66,802	72,187	5,385
Total revenues	45,630,288	45,681,598	45,710,657	29,059
Other financing sources:				
Transfers in:				
Private duty	100,000	100,000	195,000	95,000
Total transfers in	100,000	100,000	195,000	95,000
Appropriation of Fund Balance	400,000	400,000	-	(400,000)
Appropriation of Amity Surplus	18,811	132,811	237,048	104,237
Total other financing sources	518,811	632,811	432,048	(200,763)
Total	\$ 46,149,099	\$ 46,314,409	\$ 46,142,705	\$ (171,704)

Town of Woodbridge, Connecticut

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -
 General Fund
 For the Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Budgetary Basis	
General government:				
Board of Selectmen	\$ 481,238	\$ 486,953	\$ 469,899	\$ 17,054
Probate	13,500	13,500	12,518	982
Town Clerk	203,684	207,799	207,657	142
Registrar of Voters	46,150	50,773	43,131	7,642
Government Access Television	22,481	23,443	23,443	-
General Administration	273,416	264,596	236,107	28,489
Information Systems	114,454	121,139	120,242	897
Department of Finance	345,544	360,900	360,725	175
Tax Collector	135,315	138,010	138,007	3
Assessor	160,371	163,382	163,313	69
Board of Tax Review	1,800	1,800	1,028	772
Board of Finance	472,236	126,070	46,002	80,068
Planning and Zoning	47,671	53,616	51,780	1,836
Zoning Board of Appeals	7,010	7,010	1,514	5,496
Thomas Darling House	8,048	8,048	4,959	3,089
Conservation Commission	2,700	2,700	1,496	1,204
Economic Development Commission	3,200	3,200	1,017	2,183
Inland Wetland Commission	54,316	54,951	50,000	4,951
Total general government	2,393,134	2,087,890	1,932,838	155,052
Board of education	13,494,713	13,608,713	13,608,713	-
Public safety:				
Police Department	2,944,497	2,995,229	2,958,069	37,160
Emergency Medical Services	289,226	289,241	283,718	5,523
Former Fire Station	10,700	10,700	6,729	3,971
Fire Commission	699,545	780,229	779,165	1,064
District Animal Control	103,233	104,591	104,591	-
Total public safety	4,047,201	4,179,990	4,132,272	47,718
Public works:				
General Public Works	1,345,200	1,368,023	1,307,998	60,025
Building Department	169,641	173,078	167,483	5,595
Waste Management	520,286	523,180	470,488	52,692
Building Maintenance	419,595	425,775	421,750	4,025
The Center	93,725	93,725	77,542	16,183
Remediation	35,000	35,000	31,963	3,037
Total public works	2,583,447	2,618,781	2,477,224	141,557

(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, 2016**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Town library	\$ 804,266	\$ 817,022	\$ 790,823	\$ 26,199
Recreation:				
Recreation Department	564,121	566,623	534,118	32,505
Pool and Gym	93,853	95,202	78,254	16,948
Country Club of Woodbridge	407,225	451,580	440,708	10,872
Parks Department	294,519	301,023	289,493	11,530
Total recreation	1,359,718	1,414,428	1,342,573	71,855
Human services	448,791	454,571	414,517	40,054
Employee benefits	4,009,395	4,005,473	3,995,332	10,141
Amity Regional School District	13,506,655	13,506,655	13,506,655	-
Debt service	2,586,613	2,586,613	2,568,347	18,266
Total expenditures	45,233,933	45,280,136	44,769,294	510,842
Other financing uses:				
Transfers out	915,166	1,034,273	1,034,273	-
Total	\$ 46,149,099	\$ 46,314,409	\$ 45,803,567	\$ 510,842

Nonmajor Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

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

School Cafeteria

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

Energy Program

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

Education Grants

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

2012 Housing Rehabilitation Grant

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

Waterline Assessment

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

Police Special Account

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

Woodbridge Public Library

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

Youth Services Program

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

Animal Control

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

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, 2016

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Assets				
Cash and cash equivalents	\$ 60,255	\$ -	\$ -	\$ 121,110
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	6,817	-	26,937	-
Other	986	-	-	-
Due from other funds	-	31,705	480,379	-
Inventory	4,700	-	-	-
Total assets	\$ 72,758	\$ 31,705	\$ 507,316	\$ 121,110
Liabilities, Deferred Inflows of Resources and Fund Balances				
Accounts payable	\$ -	\$ -	\$ 6,666	\$ -
Due to other funds	-	-	340,628	10
Unearned revenue	11,231	-	133,645	-
Total liabilities	11,231	-	480,939	10
Deferred Inflows of Resources				
Unavailable resources	-	-	28,673	-
Total deferred inflows of resources	-	-	28,673	-
Fund Balance (Deficit)				
Nonspendable	4,700	-	-	-
Restricted	56,827	31,705	-	121,100
Committed	-	-	-	-
Unassigned	-	-	(2,296)	-
Total fund balance (deficit)	61,527	31,705	(2,296)	121,100
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 72,758	\$ 31,705	\$ 507,316	\$ 121,110

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ -	\$ -	\$ -	\$ 80	\$ -
-	-	-	-	-
64,800	-	-	-	-
-	-	-	-	-
-	-	-	-	30,284
-	99,918	69,757	37,954	-
-	-	-	-	-
<u>\$ 64,800</u>	<u>\$ 99,918</u>	<u>\$ 69,757</u>	<u>\$ 38,034</u>	<u>\$ 30,284</u>
\$ -	\$ 2,732	\$ 673	\$ 2,332	\$ 17,009
-	-	-	-	10,301
-	-	-	-	-
-	2,732	673	2,332	27,310
64,800	-	-	-	30,284
64,800	-	-	-	30,284
-	-	-	-	-
-	97,186	69,084	-	-
-	-	-	35,702	-
-	-	-	-	(27,310)
-	97,186	69,084	35,702	(27,310)
\$ 64,800	\$ 99,918	\$ 69,757	\$ 38,034	\$ 30,284

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)
 Nonmajor Governmental Funds
 June 30, 2016

Capital Projects

	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	112,231	-
Other	-	-	-	-
Due from other funds	74,855	227,383	-	168,194
Inventory	-	-	-	-
Total assets	\$ 74,855	\$ 227,383	\$ 112,231	\$ 168,194
Liabilities, Deferred Inflows of Resources and Fund Balances				
Accounts payable	\$ -	\$ -	\$ -	\$ 33,736
Due to other funds	-	-	82,495	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	82,495	33,736
Deferred Inflows of Resources				
Unavailable resources	-	-	112,231	-
Total deferred inflows of resources	-	-	112,231	-
Fund Balance (Deficit)				
Nonspendable	-	-	-	-
Restricted	74,855	-	-	-
Committed	-	227,383	-	134,458
Unassigned	-	-	(82,495)	-
Total fund balance (deficit)	74,855	227,383	(82,495)	134,458
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 74,855	\$ 227,383	\$ 112,231	\$ 168,194

Capital Projects		Permanent Funds			
Capital Nonrecurring Fund	Fire Station Building	Common Investments	Clark Memorial		Total
\$ -	\$ -	\$ 11,766	\$ 12,155		\$ 205,366
-	-	138,937	263,922		402,859
-	-	-	-		64,800
933,000	-	-	-		1,078,985
-	-	-	-		31,270
107,230	4,649	-	-		1,302,024
-	-	-	-		4,700
<u>\$ 1,040,230</u>	<u>\$ 4,649</u>	<u>\$ 150,703</u>	<u>\$ 276,077</u>		<u>\$ 3,090,004</u>
\$ 10,749	\$ -	\$ -	\$ -		73,897
-	-	10,874	13,845		458,153
-	-	-	-		144,876
<u>10,749</u>	<u>-</u>	<u>10,874</u>	<u>13,845</u>		<u>676,926</u>
-	-	-	-		235,988
-	-	-	-		235,988
-	-	105,057	188,528		298,285
-	-	34,772	73,704		559,233
1,029,481	4,649	-	-		1,431,673
-	-	-	-		(112,101)
<u>1,029,481</u>	<u>4,649</u>	<u>139,829</u>	<u>262,232</u>		<u>2,177,090</u>
<u>\$ 1,040,230</u>	<u>\$ 4,649</u>	<u>\$ 150,703</u>	<u>\$ 276,077</u>		<u>\$ 3,090,004</u>

Town of Woodbridge, Connecticut

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Nonmajor Governmental Funds
For the Year Ended June 30, 2016**

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2012 Housing Rehabilitation Grant
Revenues:				
Intergovernmental	\$ 41,765	\$ -	\$ 415,627	\$ 39,875
Charges for services	200,574	-	-	-
Investment income	38	-	-	-
Donations	-	9,967	-	-
Other	-	-	-	-
Total revenues	242,377	9,967	415,627	39,875
Expenditures:				
Board of education	240,072	-	400,413	-
Public safety	-	-	-	-
Human services	-	3,081	-	21,866
Town library	-	-	-	-
Capital outlay	-	-	17,510	-
Interest	-	-	-	-
Total expenditures	240,072	3,081	417,923	21,866
Revenues over (under) expenditures	2,305	6,886	(2,296)	18,009
Other financing sources (uses):				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance (deficit)	2,305	6,886	(2,296)	18,009
Fund balance (deficit), beginning	59,222	24,819	-	103,091
Fund balance (deficit), ending	\$ 61,527	\$ 31,705	\$ (2,296)	\$ 121,100

Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ -	\$ 25,765	\$ 16,613	\$ 33,653	\$ 192,467
-	-	-	6,783	-
-	-	-	-	-
-	-	15,754	110	3,272
-	200	5,758	-	3,601
-	25,965	38,125	40,546	199,340
-	-	-	-	-
-	42,787	-	-	227,717
-	-	-	65,865	-
-	-	35,564	-	-
-	-	-	-	-
-	-	-	-	-
-	42,787	35,564	65,865	227,717
-	(16,822)	2,561	(25,319)	(28,377)
-	-	-	25,000	-
-	-	-	25,000	-
-	(16,822)	2,561	(319)	(28,377)
-	114,008	66,523	36,021	1,067
\$ -	\$ 97,186	\$ 69,084	\$ 35,702	\$ (27,310)

(Continued)

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2016

	Capital Projects			
	Open Space Reserve Fund	Fire Station Restoration	Bridge Reconstruction	Public Works Garage
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 390,139	\$ -
Charges for services	-	-	-	-
Investment income	-	-	-	-
Donations	-	-	-	-
Other	-	-	-	-
Total revenues	-	-	390,139	-
Expenditures:				
Board of education	-	-	-	-
Public safety	-	-	-	-
Human services	-	-	-	-
Town library	-	-	-	-
Capital outlay	6,485	-	154,018	100,617
Interest	-	-	-	-
Total expenditures	6,485	-	154,018	100,617
Revenues over (under) expenditures	(6,485)	-	236,121	(100,617)
Other financing sources (uses):				
Transfers in	-	-	20,000	-
Total other financing sources (uses)	-	-	20,000	-
Net change in fund balance (deficit)	(6,485)	-	256,121	(100,617)
Fund balance (deficit), beginning	81,340	227,383	(338,616)	235,075
Fund balance (deficit), ending	\$ 74,855	\$ 227,383	\$ (82,495)	\$ 134,458

Capital Projects		Permanent Funds			
Capital Nonrecurring Fund	Fire Station Building	Common Investments	Clark Memorial	Total	
\$ 1,104,444	\$ -	\$ -	\$ -	\$ 2,260,348	
-	-	2,300	-	209,657	
-	-	3,434	4,246	7,718	
32,881	-	-	-	61,984	
-	-	-	-	9,559	
<u>1,137,325</u>	<u>-</u>	<u>5,734</u>	<u>4,246</u>	<u>2,549,266</u>	
-	-	-	-	640,485	
-	-	-	-	270,504	
-	-	2,467	-	93,279	
-	-	-	1,252	36,816	
1,702,779	-	-	-	1,981,409	
-	-	-	-	-	
<u>1,702,779</u>	<u>-</u>	<u>2,467</u>	<u>1,252</u>	<u>3,022,493</u>	
(565,454)	-	3,267	2,994	(473,227)	
1,014,273	-	-	-	1,059,273	
<u>1,014,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,059,273</u>	
448,819	-	3,267	2,994	586,046	
580,662	4,649	136,562	259,238	1,591,044	
<u>\$ 1,029,481</u>	<u>\$ 4,649</u>	<u>\$ 139,829</u>	<u>\$ 262,232</u>	<u>\$ 2,177,090</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, 2016

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
Assets				
Cash and cash equivalents	\$ 1,565	\$ 600	\$ 100	\$ 2,265
Accounts receivable	-	11,323	2,193	13,516
Total assets	\$ 1,565	\$ 11,923	\$ 2,293	\$ 15,781
Liabilities				
Due to student groups and other	\$ 1,565	\$ 11,923	\$ 2,293	\$ 15,781
Total liabilities	\$ 1,565	\$ 11,923	\$ 2,293	\$ 15,781

Town of Woodbridge, Connecticut

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2016**

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
Student Activities Fund				
Assets:				
Cash	\$ 5,018	\$ 20,000	\$ 23,453	\$ 1,565
Liabilities:				
Due to student groups	\$ 5,018	\$ 39,908	\$ 43,361	\$ 1,565
Senior Center Activities				
Assets:				
Cash	\$ 600	\$ -	\$ -	\$ 600
Accounts receivable	6,981	31,840	27,498	11,323
	<u>\$ 7,581</u>	<u>\$ 31,840</u>	<u>\$ 27,498</u>	<u>\$ 11,923</u>
Liabilities:				
Due to other	7,581	4,342	-	11,923
	<u>\$ 7,581</u>	<u>\$ 4,342</u>	<u>\$ -</u>	<u>\$ 11,923</u>
Senior Center Arts & Crafts				
Assets:				
Cash	\$ 100	\$ -	\$ -	\$ 100
Accounts receivable	2,029	456	292	2,193
	<u>\$ 2,129</u>	<u>\$ 456</u>	<u>\$ 292</u>	<u>\$ 2,293</u>
Liabilities:				
Due to other	2,129	164	-	2,293
	<u>\$ 2,129</u>	<u>\$ 164</u>	<u>\$ -</u>	<u>\$ 2,293</u>
Total Agency Funds				
Assets:				
Cash	\$ 5,718	\$ 20,000	\$ 23,453	\$ 2,265
Accounts receivable	9,010	32,296	27,790	13,516
	<u>\$ 14,728</u>	<u>\$ 52,296</u>	<u>\$ 51,243</u>	<u>\$ 15,781</u>
Liabilities:				
Due to student groups and other	14,728	44,414	43,361	15,781
	<u>\$ 14,728</u>	<u>\$ 44,414</u>	<u>\$ 43,361</u>	<u>\$ 15,781</u>

**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, 2016

Governmental Funds Capital Assets:

Land and land improvements	\$ 20,566,765
Building improvements	41,316,670
Equipment	8,706,658
Infrastructure	30,234,735
Construction in progress	<u>13,459,600</u>

Total governmental funds capital assets

\$ 114,284,428

Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2016**

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General government	\$ 15,527,993	\$ 839,084	\$ 297,495	\$ 780,719	\$ 747,664	\$ 18,192,955
Education	616,100	14,856,394	-	171,637	12,526,208	28,170,339
Public safety	352	8,385,738	-	4,599,395	141,371	13,126,856
Public works	138,269	6,283,300	29,937,240	2,301,209	-	38,660,018
Town library	1	6,542,988	-	63,280	-	6,606,269
Recreation	4,004,000	4,139,834	-	612,738	-	8,756,572
Human services	280,050	269,332	-	177,680	44,357	771,419
	<u>\$ 20,566,765</u>	<u>\$ 41,316,670</u>	<u>\$ 30,234,735</u>	<u>\$ 8,706,658</u>	<u>\$ 13,459,600</u>	<u>\$ 114,284,428</u>

Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes
For the Year Ended June 30, 2016**

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2015	Additions	Deletions	June 30, 2016
General government	\$ 18,210,670	\$ 11,930	\$ (29,644)	\$ 18,192,956
Education	22,717,753	5,457,024	(4,440)	28,170,337
Public safety	12,558,559	891,348	(323,051)	13,126,856
Public works	38,361,334	583,498	(284,815)	38,660,017
Town library	6,598,664	7,605	-	6,606,269
Recreation	8,756,571	-	-	8,756,571
Human services	687,382	84,040	-	771,422
	<u>\$ 107,890,933</u>	<u>\$ 7,035,445</u>	<u>\$ (641,950)</u>	<u>\$ 114,284,428</u>

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Other Schedules

Town of Woodbridge, Connecticut

**Balance Sheet - By Account - General Fund
June 30, 2016**

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Assets						
Cash and cash equivalents	\$ 10,841,653	\$ 212,054	\$ 200	\$ -	\$ -	\$ 11,053,907
Receivables:						
Property taxes	175,160	-	-	-	-	175,160
Other	154,565	1,677	-	129,863	-	286,105
Due from other funds	711,578	50,874	93,027	-	(143,901)	711,578
Prepaid expenses	83,638	-	-	-	-	83,638
Total assets	\$ 11,966,594	\$ 264,605	\$ 93,227	\$ 129,863	\$ (143,901)	\$ 12,310,388
Liabilities						
Accounts payable	\$ 1,062,975	\$ 2,379	\$ 2,415	\$ 6,013	\$ -	\$ 1,073,782
Due to other funds	4,551,308	50,685	-	79,527	(143,901)	4,537,619
Unearned revenue	78,114	69,100	1,250	-	-	148,464
Total liabilities	5,692,397	122,164	3,665	85,540	(143,901)	5,759,865
Deferred Inflows of Resources						
Unavailable revenue	107,919	-	-	55,897	-	163,816
Total deferred inflows of resources	107,919	-	-	55,897	-	163,816
Fund balances						
Nonspendable	83,638	-	-	-	-	83,638
Assigned	1,203,593	142,441	89,562	-	-	1,435,596
Unassigned	4,879,047	-	-	(11,574)	-	4,867,473
Total fund balances	6,166,278	142,441	89,562	(11,574)	-	6,386,707
Total liabilities and fund balances	\$ 11,966,594	\$ 264,605	\$ 93,227	\$ 129,863	\$ (143,901)	\$ 12,310,388

Town of Woodbridge, Connecticut

**Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund
For the Year Ended June 30, 2016**

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
Revenues:						
Property taxes	\$ 43,412,488	\$ -	\$ -	\$ -	\$ -	\$ 43,412,488
Intergovernmental	2,769,051	-	-	-	-	2,769,051
Charges for services	840,055	583,091	124,608	501,284	-	2,049,038
Investment income	44,495	-	-	-	-	44,495
Donations	7,115	113	-	-	-	7,228
Other	675,685	-	-	-	-	675,685
Total revenues	47,748,889	583,204	124,608	501,284	-	48,957,985
Expenditures:						
Current:						
General government	\$ 1,910,010	\$ -	\$ 3,714	\$ -	\$ -	1,913,724
Board of education	15,128,313	587,249	-	-	-	15,715,562
Public safety	4,067,494	-	-	371,870	-	4,439,364
Public works	2,492,580	-	-	-	-	2,492,580
Town library	791,825	-	-	-	-	791,825
Recreation	1,347,574	-	99,639	-	-	1,447,213
Human services	389,582	-	-	-	-	389,582
Employee benefits	3,996,733	-	-	-	-	3,996,733
Capital outlay	670,604	-	-	-	-	670,604
Intergovernmental:						
Amity Regional School District	13,506,655	-	-	-	-	13,506,655
Debt service:						
Principal	1,845,000	-	-	-	-	1,845,000
Interest	492,396	-	-	-	-	492,396
Total expenditures	46,638,766	587,249	103,353	371,870	-	47,701,238
Revenues over (under) expenditures	1,110,123	(4,045)	21,255	129,414	-	1,256,747
Other financing sources (uses):						
Premium on refunding bonds	558,237	-	-	-	-	558,237
Cash to escrow	(6,309,188)	-	-	-	-	(6,309,188)
Issuance of refunding bonds	5,870,000	-	-	-	-	5,870,000
Issuance of capital lease	753,738	-	-	-	-	753,738
Transfers in	195,000	-	-	-	(195,000)	-
Transfers (out)	(1,409,273)	-	-	(195,000)	195,000	(1,409,273)
Net other financing sources (uses)	(341,486)	-	-	(195,000)	-	(536,486)
Net change in fund balances	768,637	(4,045)	21,255	(65,586)	-	720,261
Fund balances, beginning of year	5,397,641	146,486	68,307	54,012	-	5,666,446
Fund balances, end of year	\$ 6,166,278	\$ 142,441	\$ 89,562	\$ (11,574)	\$ -	\$ 6,386,707

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Town of Woodbridge, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2016**

Grand List Year	Balance Uncollected July 1, 2015	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2001	-	-	-	-	-	-
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	50	-	(50)	-
2008	-	-	82	-	(82)	-
2009	-	-	83	-	(83)	-
2010	19,878	-	78	-	(9,653)	10,303
2011	14,566	-	182	(94)	(9,858)	4,796
2012	33,436	-	524	(179)	(9,974)	23,807
2013	160,206	-	4,662	(9,698)	(31,070)	124,100
Total Prior	228,087	-	5,661	(9,971)	(60,770)	163,007
2014	-	42,604,194	468,196	(138,396)	-	42,933,994
Total	\$ 228,087	\$ 42,604,194	\$ 473,857	\$ (148,367)	\$ (60,770)	\$ 43,097,001

Taxes	Collections			Total	Balance
	Interest	Liens			Uncollected
					June 30, 2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	43	5	48	-	-
-	96	10	106	-	-
-	147	10	157	-	-
-	63	5	68	-	-
10,312	3,315	80	13,707	(9)	
315	5,921	101	6,337	4,481	
33,759	7,807	313	41,879	(9,952)	
117,723	27,736	1,048	146,507	6,377	
162,109	45,128	1,572	208,809	898	
42,762,202	73,375	1,506	42,837,083	171,792	
<u>\$ 42,924,311</u>	<u>\$ 118,503</u>	<u>\$ 3,078</u>	<u>\$ 43,045,892</u>	<u>\$ 172,690</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			
	2007	2008	2009	2010
Governmental activities:				
Net investment in capital assets	\$ 41,522,676	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232
Restricted	309,882	302,346	271,879	257,195
Unrestricted	9,278,453	9,887,114	9,466,574	6,945,695
Total governmental activities net position	\$ 51,111,011	\$ 53,716,203	\$ 55,067,963	\$ 55,586,122
Primary government:				
Net investment in capital assets	\$ 41,522,676	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232
Restricted	309,882	302,346	271,879	257,195
Unrestricted	9,278,453	9,887,114	9,466,574	6,945,695
Total primary government net position	\$ 51,111,011	\$ 53,716,203	\$ 55,067,963	\$ 55,586,122

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441	\$ 62,365,576	
298,114	653,772	1,141,681	869,036	942,728	743,008	
6,718,460	5,121,134	5,610,993	3,534,858	(1,232,829)	(1,385,690)	
\$ 57,280,504	\$ 57,926,351	\$ 58,596,246	\$ 60,349,646	\$ 57,890,340	\$ 61,722,894	
\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	\$ 55,945,752	\$ 58,180,441	\$ 62,365,576	
298,114	663,772	1,141,681	869,036	942,728	743,008	
6,718,460	5,121,134	5,610,993	3,534,858	(1,232,829)	(1,385,690)	
\$ 57,280,504	\$ 57,936,351	\$ 58,596,246	\$ 60,349,646	\$ 57,890,340	\$ 61,722,894	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2007	2008	2009	2010
Expenses:				
Governmental activities:				
General government	\$ 3,199,208	\$ 3,144,618	\$ 3,859,497	\$ 2,890,548
Board of education	12,039,711	12,868,260	13,601,368	14,182,636
Public safety	4,380,367	4,766,854	5,174,882	5,949,484
Public works	3,397,712	3,477,951	3,803,034	3,674,271
Town library	1,072,422	1,130,264	1,185,451	1,323,222
Recreation	879,877	896,509	864,497	1,221,714
Human services	482,079	551,019	556,491	774,799
Amity Regional School District	12,457,684	13,105,467	13,088,114	13,210,290
Interest on long-term debt	522,403	688,048	585,410	663,926
Total governmental activities expenses	38,431,463	40,628,990	42,718,744	43,890,890
Program revenue:				
Governmental activities:				
Charges for services:				
General government	430,542	681,555	383,139	244,913
Board of education	771,779	1,020,382	885,883	616,363
Public safety	118,734	177,836	209,181	369,783
Public works	254,795	191,995	174,553	150,254
Town library	19,567	21,024	19,324	14,091
Recreation	398,163	396,240	349,617	329,944
Human services	11,290	7,875	9,734	5,914
Operating grants and contributions:				
General government	-	-	-	-
Board of education	1,599,403	1,923,369	1,932,608	2,024,195
Public safety	8,140	561,815	17,421	-
Public works	281,304	121,002	248,200	37,846
Town library	46,969	48,220	60,148	32,282
Recreation	-	-	-	-
Human services	21,199	25,898	38,259	116,545
Capital grants and contributions:				
General government	735,491	9,232	24,730	-
Board of education	108,061	104,449	101,769	19,370
Public safety	93,614	531,858	999,764	-
Public works	255,697	190,325	342,648	612,246
Total governmental activities program revenue	5,154,748	6,013,075	5,796,978	4,573,746
Net (expense) revenue:				
Governmental activities	(33,276,715)	(34,615,915)	(36,921,766)	(39,317,144)

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 3,138,553	\$ 2,734,624	\$ 2,749,502	\$ 2,809,708	\$ 2,408,277	\$ 2,308,277	
14,213,595	14,929,806	15,750,398	15,674,153	17,587,518	19,114,294	
5,915,435	6,251,741	6,236,793	6,153,823	6,109,903	5,881,157	
3,720,401	3,981,643	4,538,914	5,555,785	3,617,867	5,287,854	
1,322,158	1,396,258	1,393,839	1,408,041	1,009,323	1,062,362	
1,224,253	1,561,210	2,703,626	2,540,754	1,738,621	1,802,687	
707,366	704,558	750,341	834,930	562,259	566,318	
12,735,005	12,815,619	12,385,204	12,987,101	13,245,805	13,506,655	
563,022	515,736	565,044	337,804	458,250	487,034	
43,539,788	44,891,195	47,073,661	48,302,099	46,737,823	50,016,638	
212,944	235,968	221,580	235,224	218,100	260,157	
777,796	720,451	692,049	722,932	913,653	933,163	
64,578	349,430	411,785	296,849	427,867	541,792	
204,612	192,027	187,162	180,470	204,532	209,644	
14,467	14,261	13,260	15,826	12,278	10,994	
660,696	307,126	1,315,856	1,008,073	264,776	216,135	
5,817	5,873	12,658	10,266	12,654	10,796	
-	-	-	-	10,819	-	
1,576,851	1,955,400	2,071,209	2,492,224	1,926,951	2,905,747	
265,877	336,728	248,810	273,447	287,009	221,504	
-	-	-	561,008	290,145	1,137,325	
44,292	43,675	41,004	48,140	38,378	32,367	
-	-	-	-	-	-	
34,934	39,761	69,522	192,630	80,646	83,605	
-	-	-	-	-	-	
464,607	371,643	266,972	84,028	80,379	2,592,262	
-	-	-	-	-	-	
302,721	156,151	162,274	1,751,681	223,979	346,441	
4,630,192	4,728,494	5,714,141	7,872,798	4,992,166	9,501,932	
(38,909,596)	(40,162,701)	(41,359,520)	(40,429,301)	(41,745,657)	(40,514,706)	

(Continued)

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2007	2008	2009	2010
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	\$ 34,227,824	\$ 36,017,083	\$ 37,509,142	\$ 38,813,314
Grants and contributions not restricted to specific programs	440,305	423,790	462,227	868,477
Investment earnings	1,002,761	780,234	302,157	153,512
Miscellaneous	-	-	-	-
Extraordinary item:				
State teachers' on-behalf payments	-	3,015,000	-	-
State teachers' on-behalf revenues	-	(3,015,000)	-	-
Total governmental activities general revenue	35,670,890	37,221,107	38,273,526	39,835,303
Changes in net position:				
Governmental activities	\$ 2,394,175	\$ 2,605,192	\$ 1,351,760	\$ 518,159

Fiscal Year

	2011	2012	2013	2014	2015	2016
\$	39,689,444	\$ 39,849,845	\$ 40,857,100	\$ 41,511,374	\$ 42,633,766	\$ 43,443,983
	207,313	498,047	707,572	179,005	142,338	161,792
	86,659	62,510	70,666	61,665	119,249	56,241
	620,562	398,146	394,077	430,657	304,858	685,244
	-	-	-	-	-	-
	-	-	-	-	-	-
	40,603,978	40,808,548	42,029,415	42,182,701	43,200,211	44,347,260
\$	1,694,382	\$ 645,847	\$ 669,895	\$ 1,753,400	\$ 1,454,554	\$ 3,832,554

Town of Woodbridge, Connecticut

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

Function / Program	Fiscal Year			
	2007	2008	2009	2010
Governmental activities:				
General government	\$ 1,166,033	\$ 690,787	\$ 407,869	\$ 244,913
Board of education	2,479,243	3,048,200	2,920,260	2,659,928
Public safety	220,488	746,509	1,226,366	369,783
Public works	791,796	503,322	765,401	800,346
Town library	66,536	69,244	79,472	46,373
Recreation	398,163	396,240	349,617	329,944
Human services	32,489	33,773	47,993	122,459
Total governmental activities	\$ 5,154,748	\$ 5,488,075	\$ 5,796,978	\$ 4,573,746

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ 212,944	\$ 235,968	\$ 221,580	\$ 235,224	\$ 228,919	\$ 260,157
2,819,254	3,047,494	3,030,230	3,299,184	2,920,983	6,431,172
330,455	686,158	660,595	570,296	714,876	763,296
507,333	348,178	349,436	2,493,159	718,656	1,693,410
58,759	57,936	54,264	63,966	50,656	43,361
660,696	307,126	1,315,856	1,008,073	264,776	216,135
40,751	45,634	82,180	202,896	93,300	94,401
\$ 4,630,192	\$ 4,728,494	\$ 5,714,141	\$ 7,872,798	\$ 4,992,166	\$ 9,501,932

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2007	2008	2009	2010
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	372,858	427,471	377,279	492,994
Unreserved	4,953,568	4,982,959	5,008,707	4,549,638
Total general fund	\$ 5,326,426	\$ 5,410,430	\$ 5,385,986	\$ 5,042,632
All other governmental funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	460,806	4,456,414	1,362,203	222,906
Reserve for permanent funds	309,882	302,346	271,879	257,195
Unreserved, reported in:				
Special revenue funds	646,988	436,738	491,089	473,449
Capital projects funds	3,280,070	(1,862,361)	3,773,848	(3,500,682)
Total all other government funds	\$ 4,697,746	\$ 3,333,137	\$ 5,899,019	\$ (2,547,132)

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 1,475	\$ 33,521	\$ 34,770	\$ 85,502	\$ 85,819	\$ 83,638	
-	-	-	-	-	-	
-	-	-	-	-	-	
795,746	1,001,915	1,194,160	1,360,507	989,289	1,435,596	
4,724,440	4,929,830	4,821,442	4,484,043	4,591,338	4,867,473	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 5,521,661	\$ 5,965,266	\$ 6,050,372	\$ 5,930,052	\$ 5,666,446	\$ 6,386,707	
\$ 303,903	\$ 297,341	\$ 297,700	\$ 298,737	\$ 298,942	\$ 298,285	
202,620	785,649	802,064	474,396	546,928	559,233	
3,462,259	2,606,078	1,499,319	2,273,170	1,083,790	1,431,673	
-	-	-	-	-	-	
(6,765,769)	(7,075,053)	(6,725,053)	(7,241,346)	(8,195,447)	(5,808,508)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ (2,796,987)	\$ (3,385,985)	\$ (4,125,970)	\$ (4,195,043)	\$ (6,265,787)	\$ (3,519,317)	

Town of Woodbridge, Connecticut

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

	Fiscal Year			
	2007	2008	2009	2010
Revenues:				
Property taxes, interest and liens, net	\$ 34,409,746	\$ 36,335,843	\$ 37,992,464	\$ 38,817,236
Intergovernmental	3,157,688	3,060,601	3,217,553	3,128,369
Charges for services	1,719,484	1,736,390	1,678,954	1,731,262
Interest and dividends	989,699	779,734	373,136	153,512
Donations	111,686	48,576	62,444	65,053
Other	349,651	823,405	1,425,407	740,392
Total revenues	40,737,954	42,784,549	44,749,958	44,635,824
Expenditures:				
General government	1,661,350	1,693,655	1,855,835	1,715,035
Board of education	12,118,376	12,899,829	13,256,708	13,654,732
Public safety	3,017,911	3,314,765	3,598,249	3,776,401
Public works	2,208,269	2,379,963	2,495,842	2,487,956
Town library	708,925	734,084	793,223	781,554
Recreation	774,953	804,733	783,094	843,314
Human services	589,575	479,722	550,241	522,038
Employee benefits	2,580,528	2,858,712	2,995,251	3,276,593
Capital outlay	3,536,278	4,196,260	6,615,908	10,706,460
Intergovernmental:				
Amity Regional School District	12,457,684	13,105,467	13,088,114	13,210,290
Debt service:				
Principal	1,445,000	1,440,000	1,440,000	1,780,000
Interest	654,056	595,306	636,055	670,956
Total expenditures	41,752,905	44,502,496	48,108,520	53,425,329
Excess of revenues (under) expenditures	(1,014,951)	(1,717,947)	(3,358,562)	(8,789,505)
Other financing sources (uses):				
Transfers in	2,171,572	1,746,345	1,708,628	1,644,008
Transfers out	(2,171,572)	(1,746,345)	(1,708,628)	(1,644,008)
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	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	-	437,342	-	-
Gain on sale of property	-	-	-	-
Total other financing sources (uses)	-	437,342	5,900,000	-
Net changes in fund balance	\$ (1,014,951)	\$ (1,280,605)	\$ 2,541,438	\$ (8,789,505)
Debt service as a percentage of noncapital expenditures	5.49%	5.05%	5.00%	5.74%

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 39,415,081	\$ 39,924,202	\$ 41,016,791	\$ 41,484,475	\$ 42,721,174	\$ 43,412,488	
2,807,496	3,555,754	3,577,985	4,296,584	4,860,816	7,620,209	
1,940,910	1,825,135	2,854,350	2,464,248	2,046,083	2,258,695	
86,659	62,510	70,666	61,665	119,249	56,241	
60,305	36,755	65,657	53,175	51,337	69,212	
620,562	398,146	394,077	430,657	304,858	685,244	
44,931,013	45,802,502	47,979,526	48,790,804	50,103,517	54,102,089	
1,830,126	1,818,854	1,837,958	1,881,648	1,987,725	1,913,724	
13,672,348	14,409,180	14,818,039	15,950,813	15,811,682	16,356,047	
4,149,898	4,353,575	4,504,519	4,367,086	4,534,391	4,709,868	
2,425,335	2,458,403	2,790,003	2,460,613	2,561,623	2,492,580	
740,083	798,926	798,171	812,372	778,026	828,641	
930,709	1,203,208	2,309,679	2,146,468	1,385,081	1,447,213	
430,754	418,391	453,622	542,239	482,747	482,861	
3,600,271	3,711,434	3,847,080	3,842,995	3,956,715	3,996,733	
1,787,306	2,221,535	2,590,507	6,137,000	11,270,512	8,118,987	
12,735,005	12,815,619	12,385,204	12,987,101	13,245,805	13,506,655	
1,795,000	1,720,000	1,735,000	1,625,000	1,620,000	7,345,000	
605,004	543,410	564,623	479,680	547,368	591,071	
44,701,839	46,472,535	48,634,405	53,233,015	58,181,675	61,789,380	
229,174	(670,033)	(654,879)	(4,442,211)	(8,078,158)	(7,687,291)	
1,480,104	1,427,197	1,791,696	2,398,584	1,977,992	1,409,273	
(1,480,104)	(1,427,197)	(1,791,696)	(2,398,584)	(1,977,992)	(1,409,273)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	4,750,000	5,500,000	10,000,000	
-	-	-	-	-	5,870,000	
-	-	-	-	-	(6,309,188)	
-	-	-	-	-	839,472	
-	524,630	-	-	-	753,738	
-	-	-	-	-	-	
-	524,630	-	4,750,000	5,500,000	11,154,022	
\$ 229,174	\$ (145,403)	\$ (654,879)	\$ 307,789	\$ (2,578,158)	\$ 3,466,731	
5.59%	5.11%	4.99%	4.47%	4.62%	14.79%	

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
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
2015	37,125,302	1,700,682	3,166,696	41,992,680
2016	37,530,388	1,836,642	3,395,172	42,762,202
Change 2007-2016	121%	370%	135%	126%

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
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
2015	992,902,990	191,242,750	16,087,960	50,791,810	83,472,400	128,185,000
2016	930,470,430	175,819,840	22,238,580	51,334,380	83,160,700	113,473,360

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
\$ 1,193,637,658	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%
1,206,312,910	0.10%	34.97	32.93	2.04	1,906,425,586	63.28%
1,149,550,570	-4.71%	37.66	35.41	2.25	1,804,319,900	63.71%

Town of Woodbridge, Connecticut

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

Taxpayer	2016			2007		
	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	\$ 29,706,860	1	2.61%	\$ -	-	-
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	\$ 4,635,610	5	0.41%	\$ 4,784,290	5	0.40%
1764 Litchfield Turnpike LLC	\$ 4,318,600	6	0.38%	\$ -	-	-
OP Inc.	\$ 3,210,760	7	0.28%	\$ 2,992,900	8	,0025
Research Development at Bradley Rd LLC	\$ 2,549,470	8	0.22%	\$ -	-	-
United Illuminating Company	\$ 2,508,740	9	0.22%	\$ -	-	-
Toyota Lease Trust/MCC	\$ 2,436,510	10	0.21%	\$ -	-	-
Total	\$ 67,673,580		5.95%	\$ 44,376,880		2.92%

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
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%
2015	2013	42,152,885	41,992,680	99.62%	162,109	42,154,789	100.00%
2016	2014	42,933,995	42,762,202	99.60%	-	42,762,202	99.60%

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)
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%
2016	16,928,204	0.94%	1,698	2.33%	9,687,566	0.54%	972	1.33%

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 107.

(2) Population data from table on page 117.

(3) Debt per capita as a percentage of personal income per capita from table on page 117.

(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, 2016, the Town is obligated to pay for its pro-rata share, which is \$9,687,566 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)
\$ 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%
26,615,770	1.48%	2,669	3.66%

Town of Woodbridge, Connecticut

**Direct Governmental Activities Debt
For the Year Ended June 30, 2016
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 16,170,000	100.00%	\$ 16,170,000
BANS	4,500,000	100.00%	4,500,000
Capital leases	758,204	100.00%	758,204
Subtotal, Town direct debt			<u>21,428,204</u>
Town Overlapping Debt			
Regional School District No. 5	32,335,000	29.96%	9,687,566
Subtotal, Town overlapping debt			<u>9,687,566</u>
Total Town direct and overlapping debt			<u><u>\$ 31,115,770</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 2015-16 is 30%.

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Town of Woodbridge, Connecticut

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

	2007	2008	2009	2010
Debt limit	\$ 238,145,012	\$ 251,418,814	\$ 262,486,497	\$ 270,139,296
Total net debt applicable to limit	42,779,418	42,703,824	42,244,622	47,296,223
Legal debt margin	195,365,594	208,714,990	220,241,875	222,843,073
Total net debt applicable to the limit as a percentage of debt limit	17.96%	16.99%	16.09%	17.51%

2011	2012	2013	2014	2015	2016
\$ 273,409,402	\$ 276,907,946	\$ 284,337,704	\$ 288,268,190	\$ 296,025,690	\$ 301,587,517
36,914,703	34,410,520	33,231,989	51,296,458	71,061,706	40,116,770
236,494,699	242,497,426	251,105,715	236,971,732	224,963,984	261,470,747
13.50%	12.43%	11.69%	17.79%	24.01%	13.30%

Town of Woodbridge, Connecticut

**Computation of Legal Debt Limitation
June 30, 2016 (Unaudited)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2015	\$ 43,045,892
Reimbursement for revenue loss Tax relief for elderly	<u>38,039</u>
Base	<u>\$ 43,083,931</u>
Debt limit	<u><u>\$ 301,587,517</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 96,938,845	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	193,877,690	-	-	-
3-3/4 times base	-	-	161,564,741	-	-
3-1/4 times base	-	-	-	140,022,776	-
3 times base	-	-	-	-	129,251,793
Total debt limitation	<u>96,938,845</u>	<u>193,877,690</u>	<u>161,564,741</u>	<u>140,022,776</u>	<u>129,251,793</u>
Debt as Defined by Statute					
Bonds payable	10,765,000	5,405,000	-	-	-
Notes	13,540,000	-	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	9,687,566	-	-	-
Bonds authorized but unissued	<u>725,000</u>	-	-	-	-
Total indebtedness	<u>25,030,000</u>	<u>15,092,566</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less school construction grants - Woodbridge	-	-	-	-	-
School construction grants - Amity	-	5,796	-	-	-
Net indebtedness	<u>25,030,000</u>	<u>15,086,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of indebtedness	<u><u>\$ 71,908,845</u></u>	<u><u>\$ 178,790,920</u></u>	<u><u>\$ 161,564,741</u></u>	<u><u>\$ 140,022,776</u></u>	<u><u>\$ 129,251,793</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)
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%
2015	9,915	723,993,300	73,020	49	1,637	3.7%
2016	9,971	728,082,420	73,020	47.4	1,575	4.3%

(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	2016			2007		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge	507	1	N/A	311	2	N/A
Amity Regional School District No. 5	344	2	N/A	330	1	N/A
Jewish Community Center	314	3	N/A	-	N/A	N/A
Harborside Willows	120	4	N/A	130	3	N/A
Coachman's Square	102	5	N/A	-	N/A	N/A
Brookdale	100	6	N/A	-	N/A	N/A
Crest Lincoln Mercury	68	7	N/A	75	5	N/A
Country Club of Woodbridge	28	8	N/A	-	N/A	N/A
Chemwerth, Inc.	25	9	N/A	-	N/A	N/A
Plastic Forming Company	21	10	N/A	30	10	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			
	2016	2015	2014	2013
General government:				
Board of selectmen	4.00	4.00	4.00	3.50
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	127.60	124.10	123.60	121.60
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	4.75	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	2.75	1.75	1.75	1.75
Human services	7.00	7.00	7.00	7.00
Total	223.35	218.85	218.35	216.10

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

2012	2011	2010	2009	2008	2007
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
122.30	127.60	129.60	128.60	130.00	130.60
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
217.30	222.60	224.60	223.60	225.00	225.60

Town of Woodbridge, Connecticut

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

Function/Program	Fiscal Year			
	2006/2007	2007/2008	2008/2009	2009/2010
Police:				
Calls for service	24,103	22,148	22,889	23,565
Adult arrest	221	189	195	209
Juvenile arrest	8	9	7	10
Traffic citations	2,464	2,406	1,612	2,510
Fire:				
Total calls answered	400	360	387	348
Government access television:				
Number of meetings recorded	66	84	100	111
Hours of programming	135	127	168	194
Building safety:				
Total building permits	227	220	396	674
Total value all permits	\$ 8,668,443	\$ 16,795,005	\$ 6,351,338	\$ 8,573,621
Library, volumes in collection	82,969	86,448	86,463	85,372
Public service:				
Garbage collected (ton)	3,664	3,469	3,067	3,333
Recycle collected (ton)	691	992	687	3,976
Parks and recreation:				
Recreation program attendance	1,055	1,064	1,160	933
Aquatics program attendance	494	534	132	345
All other program attendance	2,390	2,219	2,179	2,067

Source: Town Records

**** Indicator not available**

Fiscal Year					
2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
21,393	24,457	22,236	23,379	21,429	20,474
160	124	87	93	123	104
8	32	14	14	14	16
1,506	1,668	1,639	1,697	1,389	1,153
384	535	535	310	368	405
85	115	124	121	104	128
139	181	155	167	137	169
254	273	248	214	204	319
\$ 8,391,715	\$ 6,967,379	\$ 11,186,622	\$ 5,120,780	\$ 4,188,731	\$ 7,482,229
84,978	84,495	84,207	85,580	86,811	85,405
3,169	3,013	2,823	2,684	2,681	2,736
613	698	715	701	846	749
805	854	1,361	1,290	1,260	1,220
282	246	367	281	219	154
1,745	1,548	1,415	1,166	1,145	1,094

Town of Woodbridge, Connecticut

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

Function/Program	2007	2008	2009	2010
Police:				
Stations	1	1	1	1
Police cars	16	15	16	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	4	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	82,969	86,448	86,463	85,372

Source: Town Records

2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
17	18	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	3	3	3	3
12	12	12	12	12	12
2	2	2	2	2	2
5	5	5	5	6	6
1	1	1	-	1	1
1	1	1	1	1	1
1	1	1	1	1	1
84,978	84,495	84,207	85,580	86,811	85,405

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