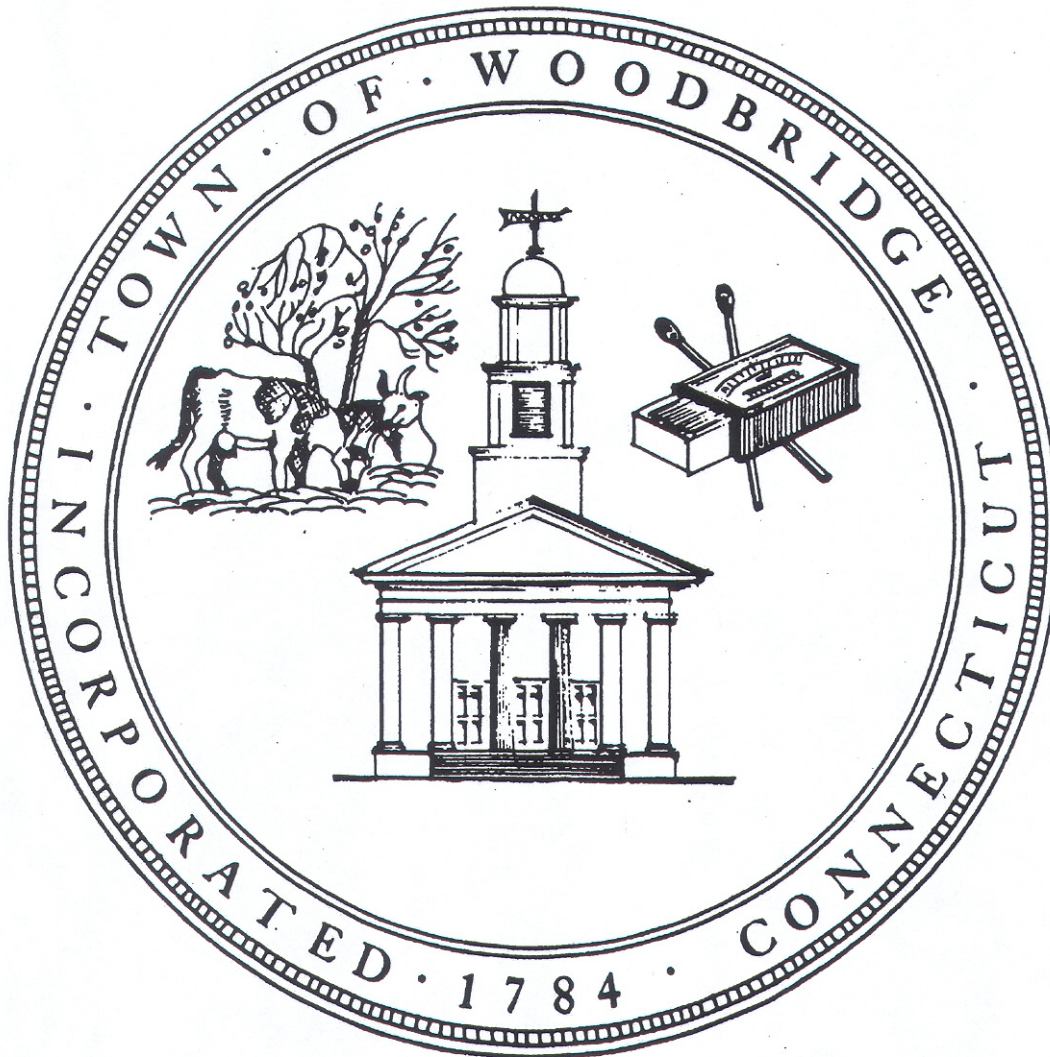


TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2014**

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2014**

Prepared By:

THE FINANCE DEPARTMENT

ANTHONY F. GENOVESE, FINANCE DIRECTOR

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Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2014

BOARD OF SELECTMEN

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

BOARD OF FINANCE

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

TOWN DEPARTMENTS

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

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

BOARD OF EDUCATION

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

Lisa Connor
Karen Kravetz
Matthew Gilbride

Carl Lindskog
Keri Matthews
Emily Melnick

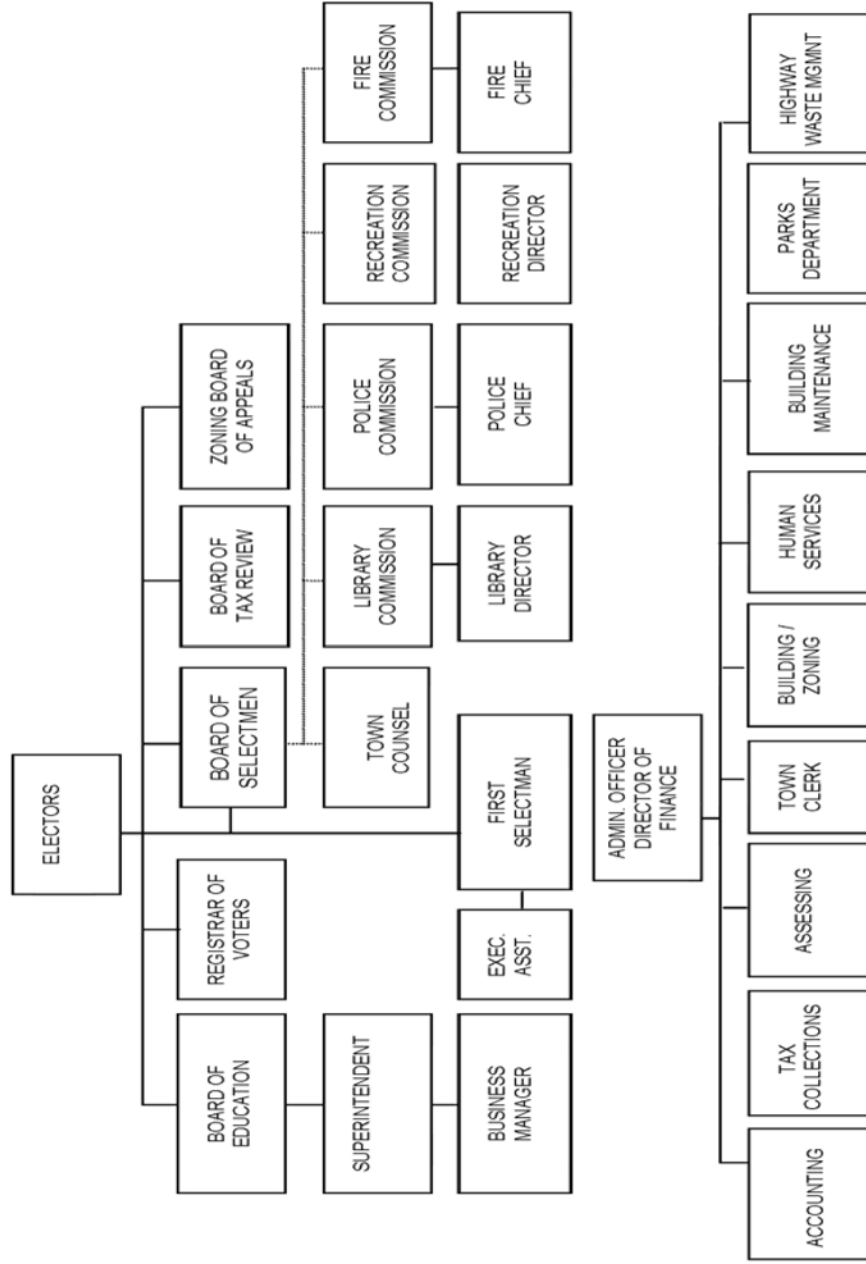
Gaeton F. Stella, Superintendent
Alfred Pullo, Jr., Business Manager

TOWN ATTORNEY

Gerald T. Weiner, Town Counsel

TOWN OF WOODBRIDGE, CONNECTICUT

ORGANIZATIONAL CHART





ANTHONY F. GENOVESE
DIRECTOR OF FINANCE

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

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

December 22, 2014

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, 2014.

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 McGladrey 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, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2014, 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 bachelor’s 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 grow and remains 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 2014 was 6.0%, while in Woodbridge it was 4.3%. The Town’s unemployment rate is also significantly lower than the State rate of 6.7% and the National rate of 6.1% 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>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Town Unemployment Rate | 6.2% | 6.0% | 5.3% | 5.7% | 4.3% |
| State Unemployment Rate | 9.3% | 9.0% | 8.4% | 7.9% | 6.7% |
| Grand List (w/o exempt) | 1,243,403,500 | 1,189,707,580 | 1,194,262,150 | 1,203,841,150 | 1,205,112,470 |
| Tax Collection Rate | 99.79% | 99.34% | 99.57% | 99.49% | 99.57% |

The Town continues to explore options concerning the expansion of the business district. Several new businesses have moved into Woodbridge and the Town hopes to continue this growth. The Economic Development Commission, an eight member board appointed by the Board of Selectmen, developed a vision and blueprint of the business district to upgrade the appearance and expand the tax base of the area. The plan includes the development of preferred schemes along with a complete report of findings and recommendations to improve the business district and encourage businesses to move into the area. The Commission also developed a website which serves as a source of information on events and businesses in the area.

In order to make the area more appealing to new businesses, the Town has initiated several new infrastructure improvements. First, the Town is replacing the aging Merritt Avenue Bridge. This replacement will help improve water flow of the West River and replace a scour critical bridge. Anticipated completion is in the spring of 2015. Second is the removal of the Pond Lily Dam. The removal of the dam will help alleviate flooding from the West River and is currently in the design stage. Finally, the Town installed sidewalks on Amity Road and is in the process of installing them on Lucy Street and Litchfield Turnpike.

The Town also continues to attract new businesses. First, several new restaurants opened in Woodbridge including a pizza parlor, casual sit-down restaurant and a bakery. Additionally, several businesses expanded including a long-time Woodbridge deli and a local brewery. Finally, several medical offices opened in Woodbridge in FY14 providing additional options for area residents to enjoy.

Recent Town Operations

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

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

The Town has formed a building committee to oversee design and construction of a new public works facility. The facility (est. 1946) is over 60 years old and in a state of disrepair including the loss of a few bays during an environmental cleanup of gasoline that leaked into the ground in the late 90's. New facility will contain up to date equipment, facilities for staff, and a new garage to house all of our trucks. In July 2012, The Town authorized funding totaling \$5,520,000 including \$350,000 in STEAP grant funding and \$25,000 in Urban Action funds. In addition, the Town previously appropriated \$946,230 from an environmental cleanup grant allowing for a total project budget of approximately \$6.5M. In June 2013, the Town broke ground on construction of the facility and hired PDS Construction. As of June 30, 2014, the Town spent \$4.8M on the project. Substantial completion is anticipated by January 2015.

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

Woodbridge Board of Education has requested 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. A building committee, appointed by the Board of Selectmen, is working with an engineering firm (AKF) to develop plans and specifications for the facility upgrade. Requested improvements include: updated HVAC controls, air conditioning, new light fixtures, new windows, new roofs, new and updated mechanical equipment, solar photovoltaic roof array and other necessary improvements. In February 2014, the Town authorized funding totaling \$13,345,000 through primarily the issuance of long term debt with some funding from State grants and utility incentives. In May 2014, the Town entered into an agreement with Energy Systems Group (ESG) to complete the project. The project is scheduled to be completed by August 2015.

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

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 2013.

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

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

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

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

Long-term Financial Planning

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

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

Projects to be bonded in the most recent approved capital plan (FY15) include: renovations to Beecher Road School (\$13,345,000), open space land acquisitions (\$3,000,000) and renovations to the police department (\$4,708,496). This is a total of \$21,053,496 over a 6-year period. The Town of Woodbridge follows guidelines set forth in a debt policy when determining projects to be bonded in the capital plan. The policy provides guidance and establishes parameters for the Town to consider when issuing debt as part of a 10-year debt service plan.

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

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

The plan provides for the needs not only of the general government but also the Board of Education (K-6 only) and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, library, and recreation. Currently, the FY15 plan projects total project cost over the six year period of \$11,680,119. 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 2014 the Town of Woodbridge continued to pay principal and interest payments on its general obligation bonds. In addition, the Town reissued \$6,300,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. While the initial financing was \$7,000,000, in fiscal years 2013 and 2014 the Town made principal payments totaling \$700,000. Finally, the Town issued \$5,520,000 in notes toward the construction of a new public works

facility. As of June 30, 2014, the Town had \$11,820,000 in outstanding notes. You can see more information concerning the Town's debt by reviewing note 6 of the financial statements.

Fund Balance Policy. The Town has a fund balance policy that provides guidelines on how the Town will use unassigned fund balance during the budget process. The Town has a history of using unassigned fund balance to balance the budget and uses this policy as a guide. The Town monitors the ratio of unassigned fund balance to the subsequent year's budget as a means of establishing an amount of fund balance to use in balancing the budget. The Town will adhere to the fund balance policy requirement that the Town will maintain an unassigned fund balance ratio of 7% - 14% of the succeeding fiscal year's General Fund budgeted expenditures.

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

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

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

Tax. During the fiscal year ended June 30, 2014, the Town collected 99.57% of the current year tax levy. This represents the fourteenth 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, 2013. 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.

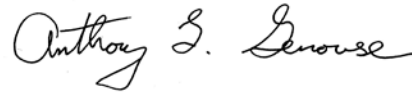
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable 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 consecutive years (years ended 1994-2013). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Anthony F. Genovese".

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, 2013

Executive Director/CEO

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Financial Section



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2014, 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, 2014, 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 on pages 3-10, budgetary comparison information on page 41, and the schedules of funding progress and employers contributions on page 42 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 22, 2014 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.



New Haven, Connecticut
December 22, 2014

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2014
(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, 2014. 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 of the Town of Woodbridge exceeded its liabilities at the close of the most recent fiscal year by \$60,350 (net position). Of this amount, \$3,535 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

The Town's total net position increased by \$1,754. This increase is primarily attributable to an increase in charges for services, property tax revenue and the receipt of grants. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances of \$1,735 with a general fund total fund balance of \$5,930. The total fund balance of \$1,735 includes a deficit fund balance of \$6,300 in the Woodbridge Country Club Fund due to a \$6,300 notes payable liability. Additionally, the Town has a \$770 note liability in the Public Works Facility fund. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 7% to 14% of the subsequent year's annual budget.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$4,484, or approximately 9.9% of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,625 during the current fiscal year. The key factor in this is the repayment of principal in the Town's debt service. The bonds outstanding are for school construction, land acquisition and other general municipal improvements. In August of 2013, the Town issued short term notes in the amount of \$6,300 to finance the purchase of the Woodbridge Country Club and \$5,520 to finance the construction of the new public works garage. See Note 6 on page 32 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 liabilities, with the difference between the two 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-two (22) 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, Public Works Facility fund and the Woodbridge Country Club fund, all of which are considered to be major funds. Ten (10) special revenue funds, six (6) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 13-14 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 18-44 of this report.

The notes to this report also contain certain information concerning the Town's progress in funding its obligation to provide benefits to its employees.

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 \$60,350 at the close of the most recent fiscal year. This is an increase of \$1,754 over the prior year.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF NET POSITION
June 30, 2014 and 2013**

| | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
|----------------------------------|----------------------|----------------------|
| | <u>Governmental</u> | <u>Governmental</u> |
| | <u>Activities</u> | <u>Activities</u> |
| Current and other assets | \$ 14,207 | \$ 14,870 |
| Capital assets | 77,646 | 72,904 |
| Total assets | 91,853 | 87,774 |
| Long-term liabilities | 20,595 | 16,547 |
| Other liabilities | 10,862 | 12,631 |
| Total liabilities | 31,457 | 29,178 |
| Deferred Inflows of Resources | 46 | - |
| Net position: | | |
| Net investment in capital assets | 55,946 | 51,843 |
| Restricted | 869 | 1,142 |
| Unrestricted | 3,535 | 5,611 |
| Total net position | \$ 60,350 | \$ 58,596 |

By far the largest portion of the Town's net position (92.7%) 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 \$395 in restricted assets for trust purposes, \$160 for public safety, \$121 for the library, and \$193 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 \$3,535 may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position of \$5,611, a decrease of \$2,076. This 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. The same held true for the prior fiscal year.

Governmental activities. Governmental activities increased the Town's net position by \$1,754, thereby accounting for a 3.0 percent growth. The increase of \$1,754 of net position is \$1,084 more than the previous increase of \$670.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2014 and 2013**

| | 2014 | 2013 |
|--|------------------|------------------|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 2,470 | \$ 2,854 |
| Operating grants and contributions | 3,567 | 2,431 |
| Capital grants and contributions | 1,836 | 429 |
| General Revenues: | | |
| Property taxes | 41,511 | 40,857 |
| Grants and contributions not restricted to specific programs | 179 | 708 |
| Miscellaneous | 431 | 394 |
| Investment income | 62 | 71 |
| Total revenues | 50,055 | 47,744 |
| Expenses: | | |
| General Government | 2,809 | 2,750 |
| Public Safety | 6,154 | 6,237 |
| Public Works | 5,556 | 4,539 |
| Human Services | 835 | 750 |
| Library | 1,408 | 1,394 |
| Education | 15,674 | 15,750 |
| Amity Regional School District | 12,987 | 12,385 |
| Recreation | 2,541 | 2,704 |
| Debt Service | 338 | 565 |
| Total expenses | 48,301 | 47,074 |
| Increase in net position | 1,754 | 670 |
| Net Position, beginning | 58,596 | 57,926 |
| Net Position, ending | \$ 60,350 | \$ 58,596 |

Key elements of this increase are as follows:

Eighty-three percent (83%) of the revenues of the Town were derived from property taxes, followed by eleven percent (11%) from grants and contributions, five percent (5%) from charges for services, and one percent (1%) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2014, up \$654, or 1.60% reflects growth in the total assessed value of taxable property of 1.29 % and a mill rate increase of 1.22%.
- Governmental Fund investment earnings decreased by \$9 from \$71 in the prior fiscal year to \$62 in the fiscal year ended June 30, 2014.
- Intergovernmental revenue increased from the prior fiscal year by \$2,014. This is primarily due to an increase in education operating grants of \$238, an increase in public works grants of \$2,151 combined with a decrease in public safety grants of \$25.
- Charges for services decreased by approximately \$384 from the prior fiscal year, primarily due to decreased fees from the Country Club of Woodbridge of \$324 along with \$12 in decreased building permit revenue, and \$22 in decreased Town Clerk fees.

For Governmental Activities, 59% of the Town's expenses relate to education, 13% relates to public safety, 12% relates to parks and public works operations, 10% relates to health and welfare, recreation activities, and library, 5% relates to government administration, and other areas, and the remaining 1% to interest payments on long term debt.

Major expense factors include:

- Recreation decreased \$163 primarily due to a decrease of \$296 in expenses related to the Country Club of Woodbridge.
- The cost of education services from Amity increased \$602 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases
- An increase of \$1,017 in Public Works primarily due to expenses related to the construction of the new public works facility and Merritt Avenue Bridge.
- A decrease of \$227 in debt service interest payments.

Expenses and Program Revenues - Government-Wide Activities

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. A noteworthy exception, however, was the Town's debt service. Debt service decreased by \$195 due to the repayment of principal on outstanding debt with no new debt issued. Additionally, as noted earlier, public works expenses increased due to the construction of the new facility by \$3,785 and construction of the Merritt Avenue Bridge at \$712.

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 \$1,735. Please note the total fund balance of \$1,735 includes a deficit fund balance of \$6,300 in the Woodbridge Country Club Fund due to a \$6,300 notes payable liability and a \$770 note liability in the Public Works Facility fund. The remainder of fund balance totaling \$8,805, includes \$1,361 assigned to liquidate contracts and purchase orders of the prior period, \$474 restricted for specific purposes, \$2,273 committed to certain functions, \$384 identified as nonspendable and \$4,484 as unassigned in the general fund.

General fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,484, while total fund balance equals \$5,930. 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 9.9% of total general fund expenditures, while total fund balance represents 13.1% of that same amount.

In 2013, the total fund balance of the Town's general fund decreased by \$120.

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 2014 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$6,300) on June 30, 2014 representing that fund's note liability.

Public Works Facility. This fund is a capital improvement fund related to the construction of the new Public Works Facility. The Town began construction in June of 2013. In fiscal year 2014, there were expenses totaling \$3,785. The Town has appropriated \$5,520 in bonds toward the construction of this facility.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$409 and can be briefly summarized as follows:

- \$417 increase to capital and non-recurring of which \$375 is used to fund new boilers at Beecher school.
- \$80 increase in public works due to storm related activities.
- \$38 increase benefits due to increased costs in workers compensation.
- \$200 decrease in Contingency to fund needs in other departments.
- \$74 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, 2014, amounts to \$77,646 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

- \$375 for a boiler replacement at Beecher Road School.
- \$236 in infrastructure improvements related to road reclamation.
- \$459 in vehicle and equipment purchases for public safety
- \$4,712 in net additions to construction in progress including \$3,785 toward the construction of the Public Works facility and 638 toward the reconstruction of the Merritt Avenue Bridge.

**TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2014 and 2013**

| | Governmental Activities | |
|----------------------------|-------------------------|------------------|
| | 2014 | 2013 |
| Land | \$ 20,567 | \$ 20,567 |
| Buildings and improvements | 25,735 | 25,771 |
| Machinery and equipment | 2,940 | 2,980 |
| Infrastructure | 21,168 | 21,062 |
| Construction in progress | 7,236 | 2,523 |
| Total | <u>\$ 77,646</u> | <u>\$ 72,904</u> |

Additional information on the Town's capital assets can be found in Note 5 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$9,580. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT**

| | Governmental Activities | |
|--------------------------|-------------------------|------------------|
| | 2014 | 2013 |
| General obligation bonds | <u>\$ 9,580</u> | <u>\$ 11,205</u> |

The Town's total debt decreased by \$1,625 (14.5%) during the current fiscal year. The key factor in this decrease was the continued payment of principal on all Town Bond issues.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$288,268, 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 a decrease from a rate of 5.7% a year ago. This compares favorably to the State's average unemployment rate of 8.1% and the Bridgeport-Stamford Labor Market of 6.0%.
- Primarily a residential community, the Town experienced a slight increase in the total taxable assessed value in 2010 of 1.29%.
- 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, 2014**

| | Governmental Activities |
|--|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 11,806,667 |
| Investments | 389,483 |
| Receivables: | |
| Property taxes, net of allowance for collection losses | 220,676 |
| Assessments and user fees | 91,728 |
| Accounts receivable | 103,956 |
| Intergovernmental receivable | 1,503,855 |
| Inventories and other assets | 90,654 |
| Capital Assets, non-depreciable | 27,802,943 |
| Capital Assets, net of accumulated depreciation | 49,842,657 |
| Total assets | <u>91,852,619</u> |
| Liabilities | |
| Accounts payable and accrued expenses | 3,439,133 |
| Unearned revenues | 352,789 |
| Bond anticipation notes payable | 7,070,000 |
| Long-term liabilities | |
| Due within one year | 2,114,651 |
| Due in more than one year | 18,479,964 |
| Total liabilities | <u>31,456,537</u> |
| Deferred Inflows of Resources | |
| Advance tax collections | 46,436 |
| Total deferred inflows of resources | <u>46,436</u> |
| Net Position | |
| Net investment in capital assets | 55,945,752 |
| Restricted for | |
| Trust purposes: | |
| Non-expendable | 293,585 |
| Expendable | 101,055 |
| General government | 24,177 |
| Public safety | 160,163 |
| Human services | 33,760 |
| Education | 53,356 |
| Capital projects | 81,340 |
| Library | 121,600 |
| Unrestricted | 3,534,858 |
| Total net position | <u>\$ 60,349,646</u> |

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Activities
For the Year Ended June 30, 2014

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) |
|--|------------------------|----------------------|------------------------------------|----------------------------------|------------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Revenue and Change in Net Position |
| | | | | | Total |
| Governmental Activities: | | | | | |
| General Government | \$ (2,809,708) | \$ 235,224 | \$ - | \$ - | \$ (2,574,484) |
| Board of Education | (15,674,153) | 722,932 | 2,492,224 | 84,028 | (12,374,969) |
| Public Safety | (6,153,823) | 296,849 | 273,447 | - | (5,583,527) |
| Public Works | (5,555,785) | 180,470 | 561,008 | 1,751,681 | (3,062,626) |
| Town Library | (1,408,041) | 15,826 | 48,140 | - | (1,344,075) |
| Recreation | (2,540,754) | 1,008,073 | - | - | (1,532,681) |
| Human Services | (834,930) | 10,266 | 192,630 | - | (632,034) |
| Amity Regional School District | (12,987,101) | - | - | - | (12,987,101) |
| Interest | (337,804) | - | - | - | (337,804) |
| Total governmental activities | \$ (48,302,099) | \$ 2,469,640 | \$ 3,567,449 | \$ 1,835,709 | (40,429,301) |
| General revenues: | | | | | |
| Property taxes | | | | | 41,511,374 |
| Grants and contributions not restricted to specific programs | | | | | 179,005 |
| Unrestricted investment earnings | | | | | 61,665 |
| Miscellaneous | | | | | 430,657 |
| Total general revenues | | | | | 42,182,701 |
| Change in net position | | | | | 1,753,400 |
| Net position - beginning | | | | | 58,596,246 |
| Net position - ending | | | | | \$ 60,349,646 |

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Balance Sheet - Governmental Funds
June 30, 2014

| | Major Funds | | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|------------------------|----------------------------|-----------------------------------|--------------------------------|
| | General | Public Works Garage | Woodbridge Country Club | | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 10,584,575 | \$ 932,673 | \$ - | \$ 289,419 | \$ 11,806,667 |
| Investments | - | - | - | 389,483 | 389,483 |
| Receivables (net of allowances for collection losses): | | | | | |
| Property taxes | 220,676 | - | - | - | 220,676 |
| Assessments and user fees | - | - | - | 91,728 | 91,728 |
| State and Federal governments | 148,406 | - | - | 1,355,449 | 1,503,855 |
| Other | 100,923 | - | - | 3,033 | 103,956 |
| Inventories and other assets | 85,502 | - | - | 5,152 | 90,654 |
| Due from other funds | 836,912 | 1,710,497 | - | 1,593,862 | 4,141,271 |
| Total assets | \$ 11,976,994 | \$ 2,643,170 | \$ - | \$ 3,728,126 | \$ 18,348,290 |
| Liabilities | | | | | |
| Accounts payable | \$ 1,679,740 | \$ 459,453 | \$ - | \$ 1,112,829 | \$ 3,252,022 |
| Due to other funds | 3,751,417 | - | - | 378,037 | 4,129,454 |
| Unearned revenues | 218,974 | - | - | 133,815 | 352,789 |
| BANS payable | - | 770,000 | 6,300,000 | - | 7,070,000 |
| Total liabilities | 5,650,131 | 1,229,453 | 6,300,000 | 1,624,681 | 14,804,265 |
| Deferred inflows of resources | | | | | |
| Unavailable resources | 396,811 | - | - | 1,412,205 | 1,809,016 |
| Total deferred inflows of resources | 396,811 | - | - | 1,412,205 | 1,809,016 |
| Fund Balances (Deficits) | | | | | |
| Nonspendable | 85,502 | - | - | 298,737 | 384,239 |
| Restricted | - | - | - | 474,396 | 474,396 |
| Committed | - | 1,413,717 | - | 859,453 | 2,273,170 |
| Assigned | 1,360,507 | - | - | - | 1,360,507 |
| Unassigned | 4,484,043 | - | (6,300,000) | (941,346) | (2,757,303) |
| Total fund balances (deficits) | 5,930,052 | 1,413,717 | (6,300,000) | 691,240 | 1,735,009 |
| Total liabilities, deferred inflows of resources and fund balances (deficits) | \$ 11,976,994 | \$ 2,643,170 | \$ - | \$ 3,728,126 | |

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. | 77,645,600 |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | 1,762,580 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. | (20,594,615) |
| Accrued interest payable | (198,928) |

Net position of governmental activities

\$ 60,349,646

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, 2014

| | Major Funds | | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------|------------------------|----------------------------|-----------------------------------|--------------------------------|
| | General | Public Works Garage | Woodbridge Country Club | | |
| Revenues | | | | | |
| Property taxes | \$ 41,484,475 | \$ - | \$ - | \$ - | \$ 41,484,475 |
| Intergovernmental | 2,753,321 | 375,000 | - | 1,168,263 | 4,296,584 |
| Charges for services | 2,248,985 | - | - | 215,263 | 2,464,248 |
| Investment income | 22,068 | 76 | - | 39,521 | 61,665 |
| Donations | 9,979 | - | - | 43,196 | 53,175 |
| Other | 333,763 | - | 75,053 | 21,841 | 430,657 |
| Total revenues | 46,852,591 | 375,076 | 75,053 | 1,488,084 | 48,790,804 |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 1,881,648 | - | - | - | 1,881,648 |
| Board of education | 14,655,653 | - | - | 1,295,160 | 15,950,813 |
| Public safety | 4,037,961 | - | - | 329,125 | 4,367,086 |
| Public works | 2,460,613 | - | - | - | 2,460,613 |
| Town library | 768,017 | - | - | 44,355 | 812,372 |
| Recreation | 2,146,468 | - | - | - | 2,146,468 |
| Human services | 357,787 | - | - | 184,452 | 542,239 |
| Employee benefits | 3,842,995 | - | - | - | 3,842,995 |
| Intergovernmental: | | | | | |
| Amity Regional School District | 12,987,101 | - | - | - | 12,987,101 |
| Debt service: | | | | | |
| Principal | 1,625,000 | - | - | - | 1,625,000 |
| Interest | 479,680 | - | - | - | 479,680 |
| Capital outlay | - | 3,784,569 | - | 2,352,431 | 6,137,000 |
| Total expenditures | 45,242,923 | 3,784,569 | - | 4,205,523 | 53,233,015 |
| Excess (deficiency) of revenues over expenditures | 1,609,668 | (3,409,493) | 75,053 | (2,717,439) | (4,442,211) |
| Other Financing Sources (Uses) | | | | | |
| Transfers in | 334,298 | - | 350,000 | 1,714,286 | 2,398,584 |
| Transfers (out) | (2,064,286) | - | - | (334,298) | (2,398,584) |
| Bond premium | - | 52,619 | - | - | 52,619 |
| Issuance of bond anticipation notes | - | 4,750,000 | - | - | 4,750,000 |
| Total other financing sources (uses) | (1,729,988) | 4,802,619 | 350,000 | 1,379,988 | 4,802,619 |
| Change in fund balances (deficits) | (120,320) | 1,393,126 | 425,053 | (1,337,451) | 360,408 |
| Fund Balance (Deficits) - July 1, 2013 | 6,050,372 | 20,591 | (6,725,053) | 2,578,492 | 1,924,402 |
| Fund Balance (Deficits) - June 30, 2014 | \$ 5,930,052 | \$ 1,413,717 | \$ (6,300,000) | \$ 1,241,041 | \$ 2,284,810 |

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, 2014**

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

| | |
|--|----------------------------|
| Net change in fund balances – total governmental funds | \$ 360,408 |
| 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. | 4,741,858 |
| Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds. | 1,264,695 |
| 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. | (3,019,680) |
| 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>(1,044,080)</u> |
| Change in net position of governmental activities | <u><u>\$ 2,303,201</u></u> |

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Fiduciary Net Position
June 30, 2014

| | OPEB Trust Fund | Agency Funds |
|-----------------------------------|---------------------|---------------|
| Assets | | |
| Cash and cash equivalents | \$ 3,508 | \$ 20,593 |
| Investments | | |
| Mutual funds | 2,494,693 | - |
| Total assets | <u>2,498,201</u> | <u>20,593</u> |
| Liabilities | | |
| Due to student groups and other | 1,912 | 8,776 |
| Due to other funds | - | 11,817 |
| Total liabilities | <u>1,912</u> | <u>20,593</u> |
| Net position held in trust | <u>\$ 2,496,289</u> | <u>\$ -</u> |

See Notes to Financial Statements.

Town of Woodbridge, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2014

| | OPEB Trust Fund |
|---|---------------------|
| Additions | |
| Contributions | <u>\$ 375,000</u> |
| Investment Income: | |
| Net appreciation in fair value of investments | 317,343 |
| Interest and dividends | <u>7,998</u> |
| Investment income | <u>325,341</u> |
| Total additions | <u>700,341</u> |
| Deductions | |
| Benefits | <u>17,654</u> |
| Change in net position | 682,687 |
| Net Position Held in Trust | |
| Beginning of year | <u>1,813,602</u> |
| End of year | <u>\$ 2,496,289</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. 65, Items Previously Reported as Assets and Liabilities, was implemented as July 1, 2013. This statement clarified the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. As a result of the adoption of this standard, deferred amounts on refundings were required to be reclassified to Deferred Outflows of Resources. In addition, amounts previously classified as unavailable revenue were reclassified as deferred inflows of resources.

GASB Statement No. 67, Financial Reporting for Pension Plans an amendment of GASB Statement No. 25, issued in June 2012, was effective for the Town as of July 1, 2013. This Statement replaces the requirements of *Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and *Statement No. 50, Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of *Statements 25 and 50* remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The implementation of this statement had no material impact on the Town's financial statements.

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, became effective on July 1, 2013. This statement provides guidance to governments that extend and receive nonexchange financial guarantees. The implementation of this statement had no impact on the Town's financial statements.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 *Public Works Facility Fund* is a capital projects fund. It accounts for the construction of the public works garage.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

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

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

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

Property Taxes: The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1 ½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$97,455 has been established as an allowance for uncollectible taxes. At June 30, 2014, this represents approximately 30.6% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town does not have any deferred outflows of resources in the current year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. 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 several sources: property taxes, grants and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

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– This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

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

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

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

Nonspendable Fund Balance – These amounts cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 | \$ (9,580,000) |
| Capital leases payable | (299,848) |
| Compensated absences | (1,386,198) |
| Retainage | (340,387) |
| Landfill closure | (200,000) |
| OPEB liability | <u>(4,038,182)</u> |
| Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities | <u>\$ (15,844,615)</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 | \$ 6,118,986 |
| Depreciation expense | (1,368,030) |
| Loss on disposal | <u>(9,098)</u> |
| Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities | <u>\$ 4,741,858</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 | <u>\$ (4,750,000)</u> |
| Principal repayments: | |
| General obligation debt | 1,625,000 |
| Payment of capital lease | <u>105,320</u> |
| Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities | <u><u>\$ (3,019,680)</u></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 | \$ (16,063) |
| Other expenses | 20,000 |
| Retainage | (340,387) |
| Compensated absences | (28,659) |
| Net OPEB obligation | <u>(678,971)</u> |
| Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities | <u><u>\$ (1,044,080)</u></u> |

Note 3. Cash, Cash Equivalents and Investments

Policies and Procedures:

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

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

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

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, 2014, \$2,338,539 of the Town's bank balance of \$2,873,389 was uninsured and uncollateralized.

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

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

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, 2014:

| | |
|---|----------------------|
| Cash and cash equivalents: | |
| Deposits with financial institutions | \$ 2,794,994 |
| State of Connecticut Short-Term Investment fund | 6,004,680 |
| Cutwater Asset Management- Connecticut Class Plus | 3,031,094 |
| Total cash and cash equivalents | <u>11,830,768</u> |
| Investments: | |
| Nonmajor governmental funds | |
| Mutual funds | 389,483 |
| Total nonmajor funds | <u>389,483</u> |
| OPEB Trust Fund: | |
| Mutual funds | 2,494,693 |
| Total OPEB trust fund | <u>2,494,693</u> |
| Total cash, cash equivalents and investments | <u>\$ 14,714,944</u> |

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

| | |
|---|----------------------|
| Statement of Net Position | |
| Cash and cash equivalents | \$ 11,806,667 |
| Investments | 389,483 |
| | <u>12,196,150</u> |
| Fiduciary Funds | |
| Cash and cash equivalents | 24,101 |
| Investments | 2,494,693 |
| | <u>2,518,794</u> |
| Total cash, cash equivalents and investments | <u>\$ 14,714,944</u> |

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

| Type of Investment | Investment Maturities (in Years) | |
|---------------------|----------------------------------|------------------|
| | Fair Value | Less Than 1 Year |
| Pooled Fixed Income | \$ 9,035,774 | \$ 9,035,774 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

| | Standard and Poor's | |
|--|------------------------|---------------------|
| State of Connecticut Pooled Income Fund | AAAm | \$ 6,004,680 |
| Cutwater Asset Management - Connecticut Class Plus | AAAm | 3,031,094 |
| | | <u>\$ 9,035,774</u> |

Note 4. Interfund Receivables, Payables and Transfers

As of June 30, 2014, interfund receivables and payables that resulted from various interfund transactions were as follows:

| | Due From Other Funds | Due To Other Funds |
|--------------------------|-------------------------|-----------------------|
| General Fund | \$ 836,912 | \$ 3,751,417 |
| Woodbridge Country Club | | |
| Public works facility | 1,710,497 | - |
| Nonmajor and other funds | 1,593,862 | 378,037 |
| Agency funds | - | 11,817 |
| Totals | <u>\$ 4,141,271</u> | <u>\$ 4,141,271</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, 2014 were as follows:

| | Transfers From Other Funds | Transfers To Other Funds |
|--------------------------|-------------------------------|-----------------------------|
| General Fund | \$ 334,298 | \$ 2,064,286 |
| Woodbridge Country Club | 350,000 | - |
| Nonmajor and other funds | 1,714,286 | 334,298 |
| Totals | <u>\$ 2,398,584</u> | <u>\$ 2,398,584</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 5. Capital Assets

Capital asset activity for the year ended June 30, 2014 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 | 2,523,436 | 4,712,742 | - | 7,236,178 |
| Total capital assets, not being depreciated | 23,090,201 | 4,712,742 | - | 27,802,943 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 33,651,946 | 458,025 | - | 34,109,971 |
| Machinery and equipment | 6,918,870 | 711,949 | 43,386 | 7,587,433 |
| Infrastructure | 27,199,045 | 236,270 | - | 27,435,315 |
| Total capital assets being depreciated | 67,769,861 | 1,406,244 | 43,386 | 69,132,719 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 7,880,929 | 493,860 | - | 8,374,789 |
| Machinery and equipment | 4,274,415 | 407,542 | 34,288 | 4,647,669 |
| Infrastructure | 5,800,976 | 466,628 | - | 6,267,604 |
| Total accumulated depreciation | 17,956,320 | 1,368,030 | 34,288 | 19,290,062 |
| Total capital assets, being depreciated, net | 49,813,541 | 38,214 | 9,098 | 49,842,657 |
| Governmental activities capital assets, net | \$ 72,903,742 | \$ 4,750,956 | \$ 9,098 | \$ 77,645,600 |

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

| | |
|---|---------------------|
| Governmental Activities | |
| Board of Education | \$ 191,607 |
| General Government | 28,379 |
| Public Works | 586,950 |
| Town Library | 99,425 |
| Human Services | 9,123 |
| Public Safety | 331,701 |
| Parks and Recreation | 120,845 |
| Total depreciation expense – governmental activities | \$ 1,368,030 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2014 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance | Due Within One Year |
|--|----------------------|---------------------|-----------------------|----------------------|------------------------|
| Governmental Activities | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$ 11,205,000 | \$ - | \$ (1,625,000) | \$ 9,580,000 | \$ 1,620,000 |
| BANS | - | 4,750,000 | - | 4,750,000 | - |
| Compensated absences | 1,357,539 | 52,596 | (23,937) | 1,386,198 | 25,000 |
| Capital Leases | 405,168 | - | (105,320) | 299,848 | 109,264 |
| Retainage | - | 340,387 | - | 340,387 | 340,387 |
| Landfill postclosure costs | 220,000 | - | (20,000) | 200,000 | 20,000 |
| OPEB liability | 3,359,211 | 678,971 | - | 4,038,182 | - |
| Governmental activity long-term liabilities | \$ 16,546,918 | \$ 5,821,954 | \$ (1,774,257) | \$ 20,594,615 | \$ 2,114,651 |

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

General Obligation Bonds

As of June 30, 2014, the outstanding long-term indebtedness of the Town was as follows:

| | Outstanding Amount |
|--|-----------------------|
| General Obligation Refunding bond; issue of \$6,810,000; due 4/15/16; annual principal payments ranging from \$440,000 to \$490,000; plus interest due semi-annually at 4.00% to 4.75% | \$ 885,000 |
| General Obligation bond; issue of \$3,060,000; due 3/1/23; annual principal payments ranging from \$100,000 to \$205,000; plus interest due semi-annually at 2.5% to 4.5% | 905,000 |
| General Obligation Refunding bond; issue of \$6,900,000; due 8/15/20; annual principal payments ranging from \$45,000 to \$680,000; plus interest due semi-annually at 3.00% to 4.25% | 3,790,000 |
| General Obligation bond; issuance of \$5,900,000; due 3/1/24; annual principal payments ranging from \$350,000 to \$400,000; plus interest due semi-annually at 2.00% - 4.00% | 4,000,000 |
| Total | \$ 9,580,000 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Long-Term Liabilities (Continued)

At June 30, 2014, 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 | 4,750,000 |
| Beecher School | 13,345,000 |
| | <u>\$ 18,445,000</u> |

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

| Year | Bonds | |
|-----------|---------------------|---------------------|
| | Principal | Interest |
| 2015 | \$ 1,620,000 | \$ 361,498 |
| 2016 | 1,595,000 | 301,035 |
| 2017 | 1,150,000 | 233,873 |
| 2018 | 1,145,000 | 188,127 |
| 2019 | 905,000 | 148,601 |
| 2020-2024 | 3,165,000 | 309,804 |
| | <u>\$ 9,580,000</u> | <u>\$ 1,542,938</u> |

In-Substance Defeasance - Prior Years: In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of June 30, 2014, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$885,000.

Overlapping Debt: At June 30, 2014, the Town is obligated to pay for its pro rata share, which is \$11,607,620, of Regional School District No. 5's (Amity) outstanding bonds.

Bond Anticipation Notes and Subsequent Event: The bond anticipation notes of \$11,820,000 outstanding at June 30, 2014 were paid off in August 2014. Of the \$11,820,000 bond anticipation notes outstanding at June 30, 2014, \$4,750,000 of governmental fund debt was financed with the July 2014 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 \$15,845,000 were issued in July 2014, have an interest rate of 1.00%, and will mature on July 23, 2015.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Long-Term Liabilities (Continued)

Bond anticipation note transactions for the year ended June 30, 2014 were as follows:

| | |
|----------------------------|----------------------|
| Outstanding, July 1, 2013 | \$ 9,450,000 |
| New borrowings | 11,820,000 |
| Payments | (9,450,000) |
| Outstanding, June 30, 2014 | <u>\$ 11,820,000</u> |

Reported as:

| | |
|-------------------------------|---------------------|
| Long-term debt - governmental | <u>\$ 4,750,000</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, 2014 was approximately \$84,000. Additional reimbursements of principal and interest aggregating approximately \$157,000 are expected to be received through the bonds' maturity dates.

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

| Category | Debt Limit | Net Indebtedness | Balance |
|-----------------|---------------|------------------|---------------|
| General Purpose | \$ 92,657,633 | \$ 25,205,000 | \$ 67,452,633 |
| Schools | 185,315,265 | 26,091,458 | 159,223,807 |
| Sewers | 154,429,388 | - | 154,429,388 |
| Urban Renewal | 133,838,803 | - | 133,838,803 |
| Pension Deficit | 123,543,510 | - | 123,543,510 |

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$288,268,190.

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 \$148,000 and \$8,000.

Capital Lease: The Town leases various golf equipment carried at approximately \$427,000 in the governmental activities acquired under capital lease arrangements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Long-Term Liabilities (Continued)

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

| | |
|-----------------------------------|-------------------|
| 2015 | \$ 118,835 |
| 2016 | 118,613 |
| 2017 | 77,637 |
| Total minimum lease payments | <u>315,085</u> |
| Less interest | <u>(15,237)</u> |
| Present value of minimum payments | <u>\$ 299,848</u> |

Note 7. Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 12 years at \$20,000 per year are \$200,000. 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 8. 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 9. Connecticut Municipal Employees' Retirement System

- A. Plan Description: All Town employees participate in the Municipal Employees' Retirement System (MERS). MERS is the administrator of a cost-sharing, multiple employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating municipalities. MERS is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. The Municipal Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the State Employees Retirement Commission, Office of the State Controller, 55 Elm Street, Hartford, CT 06106.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 9. Connecticut Municipal Employees' Retirement System (Continued)

- B. Plan Provisions: Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Annual cost of living increases are applied to disabled and non-disabled retirement benefits and vary based upon member age and date of retirement. For members that retired prior to January 1, 2002, increases between 3% and 5% are paid to those who have reached age 65 and effective January 1, 2002, increases of 2.5% are paid to those who have not yet reached age 65. For those retiring after December 31, 2001, increases between 2.5% and 6.0% are paid regardless of age. Benefits vest after 5 years of continuous service or 15 years of active aggregate service. Vested members who retire after age 55 or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount for each year of service equal to:

If not covered by Social Security: 2% of the average of earnings for the three highest paid years of service.

If covered by Social Security: 1-1/2% of the average of earnings for the three highest paid years of service not in excess of the year's breakpoint, plus 2% of the average of earnings for the three highest paid years of service in excess of the year's breakpoint. The year's breakpoint for 2011 is \$58,100.

- C. Funding Policy: Covered employees are required by State Statute to contribute 2-1/4% of earnings upon which Social Security tax is paid, plus 5% earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining costs of the plan. Employees not covered by Social Security are required to contribute 5% of all earnings.

The required and actual contribution for the past three years were as follows:

| | | |
|------|----|-----------|
| 2012 | \$ | 1,173,425 |
| 2013 | \$ | 1,071,694 |
| 2014 | \$ | 966,222 |

Connecticut State Teachers' Retirement System: The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher Retirement System is considered to be 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 by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 9. Connecticut Municipal Employees' Retirement System (Continued)

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$1,486,000 for the year ended June 30, 2014.

Note 10. 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, 2011. The post-retirement plan does not issue stand-alone financial reports.

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Other Post-Employment Benefits (Continued)

These amounts vary based upon many factors as follows:

Medical and Dental Premiums
Monthly Premiums Effective January 1, 2013

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

* Includes \$110 TRB subsidy

Membership in the plan consisted of the following at July 1, 2011, the date of the last actuarial valuation.

| | |
|---|------------|
| Retirees and beneficiaries receiving benefits | 120 |
| Active plan members | 144 |
| Total | <u>264</u> |

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 |
|--------------------|---------------------|---------------------------|--|------------------------|
| 6/30/11 | \$ 1,691,482 | \$ 997,270 | 59.0% | \$ 2,063,480 |
| 6/30/12 | \$ 1,725,125 | \$ 1,080,508 | 63.0% | \$ 2,708,097 |
| 6/30/13 | \$ 1,728,824 | \$ 1,077,710 | 62.3% | \$ 3,359,211 |
| 6/30/14 | \$ 1,763,484 | \$ 1,084,513 | 61.5% | \$ 4,038,182 |

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Other Post-Employment Benefits (Continued)

OPEB Obligation:

| | |
|--|----------------------------|
| Annual required contribution | \$ 1,776,048 |
| Interest on net OPEB obligation | 251,941 |
| Adjustments to ARC | (264,505) |
| Annual OPEB cost | <u>1,763,484</u> |
| Contributions made | <u>1,084,513</u> |
| Increase in net OPEB liability | 678,971 |
| Net OPEB obligation, beginning of year | <u>3,359,211</u> |
| Net OPEB obligation, end of year | <u><u>\$ 4,038,182</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) |
|--------------------------------|--|-----------------------------|--|--------------------------|---------------------------|--|
| 7/1/2011 | \$ 923,184 | \$ 16,150,729 | \$ 15,227,545 | 6% | \$ 9,400,000 | 162% |

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.

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.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Other Post-Employment Benefits (Continued)

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

| | |
|-------------------------------|--|
| Valuation Date: | July 1, 2011 |
| Actuarial Cost Method: | Projected Unit Credit |
| Asset Valuation Method: | Market Value |
| Amortization Method: | 30 years, level dollar open |
| Remaining Amortization Period | 30 Years Decreasing |
| Actuarial Assumptions: | |
| Investment rate of return | 7.5% |
| Inflation rate | 9.0% for 2013, decreasing 0.5% per year, to an ultimate rate of 5.0% for 2021 and later. |
| Health cost trend rates | Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows: |

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

Note 11. Fund Deficits

The Town has the following fund deficit at June 30, 2014:

| | |
|----------------------------|--------------|
| Capital Projects | |
| Bridge Reconstruction | \$ 121,904 |
| Beecher School Renovations | \$ 819,442 |
| Woodbridge Country Club | \$ 6,300,000 |

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Fund Balance (Deficits)

Below is a table of fund balance categories and classifications at June 30, 2014 for the Town governmental funds:

| | General Fund | Woodbridge Country Club | Public Works Garage | Nonmajor Governmental Funds | Total |
|----------------------------|---------------------|-------------------------------|---------------------------|-----------------------------------|---------------------|
| Fund Balances | | | | | |
| Non-Spendable: | | | | | |
| Prepays | \$ 85,502 | \$ - | \$ - | \$ - | \$ 85,502 |
| Permanent funds | - | - | - | 293,585 | 293,585 |
| Inventory | - | - | - | 5,152 | 5,152 |
| Total non-spendable | 85,502 | - | - | 298,737 | 384,239 |
| Restricted: | | | | | |
| General government | - | - | - | 24,177 | 24,177 |
| Public safety | - | - | - | 160,163 | 160,163 |
| Human services | - | - | - | 33,760 | 33,760 |
| Education | - | - | - | 53,356 | 53,356 |
| Capital projects | - | - | - | 81,340 | 81,340 |
| Library | - | - | - | 121,600 | 121,600 |
| Total restricted | - | - | - | 474,396 | 474,396 |
| Committed: | | | | | |
| Parks and recreation | - | - | - | 38,681 | 38,681 |
| Public works | - | - | 1,413,717 | - | 1,413,717 |
| Capital projects | - | - | - | 820,772 | 820,772 |
| Total committed | - | - | 1,413,717 | 859,453 | 2,273,170 |
| Assigned: | | | | | |
| Parks and recreation | 79,507 | - | - | - | 79,507 |
| Public safety | 255,266 | - | - | - | 255,266 |
| Public works | 66,396 | - | - | - | 66,396 |
| Human services | 2,990 | - | - | - | 2,990 |
| Education | 937,437 | - | - | - | 937,437 |
| General government | 18,911 | - | - | - | 18,911 |
| Total assigned | 1,360,507 | - | - | - | 1,360,507 |
| Unassigned | 4,484,043 | (6,300,000) | - | (941,346) | (2,757,303) |
| Total unassigned | 4,484,043 | (6,300,000) | - | (941,346) | (2,757,303) |
| Total fund balance | \$ 5,930,052 | \$ (6,300,000) | \$ 1,413,717 | \$ 691,240 | \$ 1,735,009 |

Significant encumbrances at June 30, 2014 are contained in the above table in the assigned category of the General Fund.

Note 13. 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.

Notes to Financial Statements

Note 14. 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 GASB 68, for which there will be an effect due to the net pension liability:

- ***GASB Statement No. 68, Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014.
- ***GASB Statement No. 69, Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
 - ◆ Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
 - ◆ Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
 - ◆ Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
 - ◆ Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- ***GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68***. The objective of this Statement is to address an issue regarding application of the transition provisions of *Statement No. 68, Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of *Statement 68*.

**Required
Supplementary
Information**

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - General Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance With Final Budget Positive (Negative) |
|---|-------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Property taxes | \$ 41,469,326 | \$ 41,469,326 | \$ 41,484,475 | \$ 15,149 |
| Intergovernmental | 1,129,693 | 1,133,693 | 1,267,322 | 133,629 |
| Charges for services | 2,164,440 | 2,213,989 | 1,423,374 | (790,615) |
| Investment income | 50,000 | 50,000 | 22,068 | (27,932) |
| Other | 40,113 | 48,939 | 72,089 | 23,150 |
| Total revenues | 44,853,572 | 44,915,947 | 44,269,328 | (646,619) |
| Expenditures | | | | |
| Current: | | | | |
| General government | 2,038,322 | 1,918,127 | 1,880,694 | 37,433 |
| Board of education | 12,817,998 | 12,817,998 | 12,769,071 | 48,927 |
| Public safety | 3,917,032 | 3,964,290 | 3,961,855 | 2,435 |
| Public works | 2,516,880 | 2,568,430 | 2,458,988 | 109,442 |
| Town library | 772,622 | 772,622 | 768,237 | 4,385 |
| Parks and recreation | 2,313,208 | 2,370,333 | 2,039,570 | 330,763 |
| Human services | 423,725 | 420,590 | 403,083 | 17,507 |
| Employee benefits | 3,892,514 | 3,852,266 | 3,841,612 | 10,654 |
| Intergovernmental | | | | |
| Amity Regional School District | 12,987,101 | 12,987,101 | 12,987,101 | - |
| Debt service | 2,454,861 | 2,454,861 | 2,454,680 | 181 |
| Total expenditures and encumbrances | 44,134,263 | 44,126,618 | 43,564,891 | 561,727 |
| Revenues over expenditures | 719,309 | 789,329 | 704,437 | (84,892) |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 30,000 | 377,100 | 475,089 | 97,989 |
| Appropriation of fund balance | 502,516 | 502,516 | 102,516 | (400,000) |
| Transfers out | (1,251,825) | (1,668,945) | (1,668,945) | - |
| Total other financing uses | (719,309) | (789,329) | (1,091,340) | (302,011) |
| Revenues and other financing sources over expenditures | \$ - | \$ - | \$ (386,903) | \$ (386,903) |

See Note to Required Supplementary Information.

Town of Woodbridge, Connecticut

Required Supplementary Information - unaudited
 Schedules of Funding Progress and Employer Contributions - OPEB Plan
 June 30, 2014

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, 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 |
|---------------------|------------------------------|------------------------|
| 2014 | \$ 1,776,048 | 62% |
| 2013 | \$ 1,738,953 | 63% |
| 2012 | \$ 1,732,843 | 63% |
| 2011 | \$ 1,696,603 | 59% |
| 2010 | \$ 1,662,892 | 62% |
| 2009 | \$ 1,842,118 | 60% |

Town of Woodbridge, Connecticut

Note to Required Supplementary Information – unaudited June 30, 2014

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
June 30, 2014**

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 |
|---|------------------------------|-----------------------------------|
| | <u> </u> | <u> </u> |
| Balance, budgetary basis – June 30, 2014 | \$ 44,846,933 | \$ 45,233,836 |
| Encumbrances and continued appropriations outstanding at June 30, 2013, liquidated during the year ended June 30, 2014 | - | 871,554 |
| Encumbrances and continued appropriations outstanding at June 30, 2014, charged to budgetary expenditures | - | (1,037,837) |
| Change in reserved for future use | 118,396 | - |
| Teachers' Retirement System – on-behalf payments | 1,486,000 | 1,486,000 |
| Cancellation of prior year encumbrances | 4,038 | - |
| Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund | <u>731,522</u> | <u>753,656</u> |
| Balance, GAAP basis - June 30, 2014 | <u>\$ 47,186,889</u> | <u>\$ 47,307,209</u> |

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

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

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

**General Fund
Budgetary
Schedules**

General Fund

The general fund is the general operating fund of the Town. It is used to account for all financial resources except those 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, 2014

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget Positive (Negative) |
|-----------------------------------|-------------------|-------------------|------------------------------|---|
| | Original | Final | | |
| Property Taxes | | | | |
| Property taxes - current | \$ 41,229,326 | \$ 41,229,326 | \$ 40,827,080 | \$ (402,246) |
| Property taxes - prior years | 125,000 | 125,000 | 139,206 | 14,206 |
| Suspense list | - | - | 10,281 | 10,281 |
| Payment in lieu of taxes | - | - | 380,857 | 380,857 |
| Interest | 110,000 | 110,000 | 120,487 | 10,487 |
| Lien fees | 5,000 | 5,000 | 6,564 | 1,564 |
| Total property taxes | 41,469,326 | 41,469,326 | 41,484,475 | 15,149 |
| Intergovernmental | | | | |
| Education equalization | 721,370 | 721,370 | 729,340 | 7,970 |
| School transportation | 5,301 | 5,301 | 5,221 | (80) |
| Special education - excess cost | 42,544 | 42,544 | 28,460 | (14,084) |
| State tax grants | 93,883 | 93,883 | 75,410 | (18,473) |
| School Construction Reimbursement | 91,172 | 91,172 | 84,028 | (7,144) |
| Town aid roads | 122,315 | 122,315 | 241,267 | 118,952 |
| Miscellaneous | 53,108 | 57,108 | 103,596 | 46,488 |
| Total intergovernmental | 1,129,693 | 1,133,693 | 1,267,322 | 133,629 |
| Charges for Services | | | | |
| Town Clerk's office | 230,000 | 230,000 | 217,910 | (12,090) |
| Public Safety fees | 4,700 | 4,700 | 6,240 | 1,540 |
| Zoning permits | 1,150 | 1,904 | 3,524 | 1,620 |
| Zoning hearing and regulations | 6,000 | 8,340 | 13,790 | 5,450 |
| Burglar alarm fees | 3,000 | 3,000 | 2,130 | (870) |
| Building permits | 145,000 | 145,000 | 128,943 | (16,057) |
| Transfer Station fees | 40,000 | 40,000 | 44,297 | 4,297 |
| Recreation fees | 141,515 | 141,515 | 141,296 | (219) |
| Rentals - pool | 12,000 | 12,000 | 15,105 | 3,105 |
| Rentals - center | 52,000 | 52,000 | 57,237 | 5,237 |
| Rentals - gym | 4,500 | 4,500 | 838 | (3,662) |
| Library fines and fees | 14,200 | 14,200 | 13,701 | (499) |
| Senior program fees | 2,500 | 2,500 | 1,524 | (976) |
| Tuition | - | - | 15,240 | 15,240 |
| School Resource Officer - Amity | 59,250 | 59,250 | 60,590 | 1,340 |

(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, 2014

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget Positive (Negative) |
|---|----------------------|----------------------|------------------------------|---|
| | Original | Final | | |
| Charges for Services, Continued | | | | |
| Country Club of Woodbridge | \$ 1,448,625 | \$ 1,495,080 | \$ 700,979 | \$ (794,101) |
| Street excavation permits | - | - | 30 | 30 |
| Total charges for services | 2,164,440 | 2,213,989 | 1,423,374 | (790,615) |
| Investment Income | 50,000 | 50,000 | 22,068 | (27,932) |
| Other Revenue | | | | |
| Telephone access line grant | - | - | 24,908 | 24,908 |
| Anticipated gifts | 9,813 | 9,813 | 10,410 | 597 |
| Donations | - | - | 4,587 | 4,587 |
| Sale of Town Assets | - | 4,856 | 4,856 | - |
| Replacements/Miscellaneous | 25,000 | 28,970 | 22,028 | (6,942) |
| GNH Regional sewer payment in lieu of taxes | 5,300 | 5,300 | 5,300 | - |
| Total other revenue | 40,113 | 48,939 | 72,089 | 23,150 |
| Total revenues | 44,853,572 | 44,915,947 | 44,269,328 | (646,619) |
| Other Financing Sources | | | | |
| Transfers in: | | | | |
| Private Duty | 30,000 | 52,100 | 140,791 | 88,691 |
| Capital | - | 150,000 | 150,000 | - |
| Other | - | 175,000 | 184,298 | 9,298 |
| Total transfers in | 30,000 | 377,100 | 475,089 | 97,989 |
| Appropriation of fund balance | 400,000 | 400,000 | - | (400,000) |
| Appropriation of Amity Surplus | 102,516 | 102,516 | 102,516 | - |
| Total other financing sources | 532,516 | 879,616 | 577,605 | (302,011) |
| Total | \$ 45,386,088 | \$ 45,795,563 | \$ 44,846,933 | \$ (948,630) |

Town of Woodbridge, Connecticut

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis -
 General Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget Positive (Negative) |
|---------------------------------|-------------------|-------------------|------------------------------|---|
| | Original | Final | | |
| General Government | | | | |
| Board of Selectmen | \$ 436,599 | \$ 450,599 | \$ 446,850 | \$ 3,749 |
| Probate | 12,500 | 13,113 | 13,113 | - |
| Town Clerk | 200,658 | 200,658 | 195,581 | 5,077 |
| Registrar of Voters | 48,616 | 43,616 | 32,206 | 11,410 |
| Government Access Television | 20,501 | 20,501 | 19,999 | 502 |
| General Administration | 261,416 | 266,816 | 266,435 | 381 |
| Information Systems | 97,873 | 109,473 | 109,396 | 77 |
| Department of Finance | 313,286 | 339,401 | 338,064 | 1,337 |
| Tax Collector | 125,928 | 133,198 | 133,119 | 79 |
| Assessor | 154,152 | 155,752 | 155,641 | 111 |
| Board of Tax Review | 2,200 | 2,200 | 1,398 | 802 |
| Board of Finance | 245,100 | 47,513 | 47,196 | 317 |
| Planning and Zoning | 47,015 | 54,355 | 52,327 | 2,028 |
| Zoning Board of Appeals | 7,010 | 7,010 | 3,611 | 3,399 |
| Thomas Darling House | 9,813 | 10,513 | 10,410 | 103 |
| Conservation Commission | 2,000 | 9,000 | 8,386 | 614 |
| Inland Wetland Commission | 53,655 | 54,409 | 46,962 | 7,447 |
| Total general government | 2,038,322 | 1,918,127 | 1,880,694 | 37,433 |
| Board of Education | 12,817,998 | 12,817,998 | 12,769,071 | 48,927 |
| Public Safety | | | | |
| Police Department | 2,832,606 | 2,857,406 | 2,857,079 | 327 |
| Emergency Medical Services | 290,003 | 291,003 | 290,407 | 596 |
| Former Fire Station | 12,800 | 14,000 | 13,958 | 42 |
| Fire Commission | 666,304 | 672,304 | 670,834 | 1,470 |
| District Animal Control | 115,319 | 129,577 | 129,577 | - |
| Total public safety | 3,917,032 | 3,964,290 | 3,961,855 | 2,435 |
| Public Works | | | | |
| General Public Works | 1,255,252 | 1,336,502 | 1,332,156 | 4,346 |
| Building Department | 169,496 | 160,496 | 148,340 | 12,156 |
| Waste Management | 555,142 | 555,142 | 476,495 | 78,647 |
| Building Maintenance | 427,765 | 406,565 | 405,278 | 1,287 |
| The Center | 103,725 | 103,725 | 90,878 | 12,847 |
| Remediation | 5,500 | 6,000 | 5,841 | 159 |
| Total public works | 2,516,880 | 2,568,430 | 2,458,988 | 109,442 |

(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, 2014

| | Budgeted Amounts | | Actual Budgetary Basis | Variance With Final Budget Positive (Negative) |
|--------------------------------|----------------------|----------------------|------------------------------|---|
| | Original | Final | | |
| Town Library | 772,622 | 772,622 | 768,237 | 4,385 |
| Recreation | | | | |
| Recreation Department | 525,778 | 526,748 | 525,688 | 1,060 |
| Pool and Gym | 92,549 | 96,749 | 96,148 | 601 |
| Country Club of Woodbridge | 1,448,625 | 1,497,580 | 1,173,701 | 323,879 |
| Parks Department | 246,256 | 249,256 | 244,033 | 5,223 |
| Total recreation | 2,313,208 | 2,370,333 | 2,039,570 | 330,763 |
| Human Services | 423,725 | 420,590 | 403,083 | 17,507 |
| Employee Benefits | 3,892,514 | 3,852,266 | 3,841,612 | 10,654 |
| Amity Regional School District | 12,987,101 | 12,987,101 | 12,987,101 | - |
| Debt Service | 2,454,861 | 2,454,861 | 2,454,680 | 181 |
| Total expenditures | 44,134,263 | 44,126,618 | 43,564,891 | 561,727 |
| Other Financing Uses | | | | |
| Transfers out | 1,251,825 | 1,668,945 | 1,668,945 | - |
| Total | \$ 45,386,088 | \$ 45,795,563 | \$ 45,233,836 | \$ 561,727 |

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

Youth Services Program – to account for expenditure of grant funds related to youth service programs.

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

Capital Projects Funds

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

Fire Station Restoration – This fund was established to account for the renovation of the current fire station.

Open Space Reserve Fund – This fund accounts for land acquisition by the Town for open space preservation.

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.

Beecher School Renovation – This fund was established to account for the renovations of Beecher School.

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

Capital Projects Funds, Continued

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, 2014

| | Special Revenue | | | |
|---|---------------------|-------------------|---------------------|---|
| | School Cafeteria | Energy Program | Education Grants | 2012 Housing Rehabilitation Grant |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 45,706 | \$ 7,914 | \$ - | \$ 92,996 |
| Investments | - | - | - | - |
| Receivables: | | | | |
| Assessments and user fees | - | - | - | - |
| State and Federal governments | 8,035 | - | 26,937 | - |
| Other | 2,418 | - | - | - |
| Due from Other Funds | - | 16,263 | 436,565 | - |
| Inventory | 5,152 | - | - | - |
| Total assets | \$ 61,311 | \$ 24,177 | \$ 463,502 | \$ 92,996 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Accounts payable | \$ - | \$ - | \$ 3,378 | \$ 6,030 |
| Due to other funds | - | - | 329,112 | 10 |
| Bond anticipation notes payable | - | - | - | - |
| Unearned revenue | 2,803 | - | 131,012 | - |
| Total liabilities | 2,803 | - | 463,502 | 6,040 |
| Deferred Inflows of Resources | | | | |
| Unavailable resources | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund Balance (Deficit) | | | | |
| Nonspendable | 5,152 | - | - | - |
| Restricted | 53,356 | 24,177 | - | 86,956 |
| Committed | - | - | - | - |
| Unassigned | - | - | - | - |
| Total fund balance (deficit) | 58,508 | 24,177 | - | 86,956 |
| Total liabilities , deferred inflows of resources and fund balances (deficits) | \$ 61,311 | \$ 24,177 | \$ 463,502 | \$ 92,996 |

Special Revenue

| Sewer Assessment | Waterline Assessment | Police Special Account | Woodbridge Public Library | Youth Services Program | Animal Control |
|---------------------|-------------------------|------------------------------|---------------------------------|------------------------------|-------------------|
| \$ - | \$ - | \$ 49,059 | \$ 55,140 | \$ 13,928 | \$ - |
| - | - | - | - | - | - |
| 26,928 | 64,800 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 615 |
| - | - | 23,771 | 743 | 32,027 | 16,170 |
| - | - | - | - | - | - |
| <u>\$ 26,928</u> | <u>\$ 64,800</u> | <u>\$ 72,830</u> | <u>\$ 55,883</u> | <u>\$ 45,955</u> | <u>\$ 16,785</u> |
| | | | | | |
| \$ - | \$ - | \$ 198 | \$ 1,578 | \$ 1,019 | \$ 16,210 |
| - | - | - | - | 6,255 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 198 | 1,578 | 7,274 | 16,210 |
| | | | | | |
| 26,928 | 64,800 | - | - | - | - |
| <u>26,928</u> | <u>64,800</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | | |
| - | - | - | - | - | - |
| - | - | 72,632 | 54,305 | - | 575 |
| - | - | - | - | 38,681 | - |
| - | - | - | - | - | - |
| - | - | 72,632 | 54,305 | 38,681 | 575 |
| | | | | | |
| <u>\$ 26,928</u> | <u>\$ 64,800</u> | <u>\$ 72,830</u> | <u>\$ 55,883</u> | <u>\$ 45,955</u> | <u>\$ 16,785</u> |

(Continued)

Town of Woodbridge, Connecticut

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

June 30, 2014

| | Capital Projects | | | |
|---|-----------------------|-----------------------------|--------------------------|------------------------------|
| | Open Space Reserve | Fire Station Restoration | Bridge Reconstruction | Beecher School Renovation |
| Assets | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - |
| Receivables: | | | | |
| Assessments and user fees | - | - | - | - |
| State and Federal governments | - | - | 1,320,477 | - |
| Other | - | - | - | - |
| Due from Other Funds | 81,340 | 233,660 | 68,058 | - |
| Inventory | - | - | - | - |
| Total assets | \$ 81,340 | \$ 233,660 | \$ 1,388,535 | \$ - |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Accounts payable | \$ - | \$ - | \$ 189,962 | \$ 796,301 |
| Due to other funds | - | - | - | 23,141 |
| Bond anticipation notes payable | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | - | - | 189,962 | 819,442 |
| Deferred Inflows of Resources | | | | |
| Unavailable resources | - | - | 1,320,477 | - |
| Total deferred inflows of resources | - | - | 1,320,477 | - |
| Fund Balance (Deficit) | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 81,340 | - | - | - |
| Committed | - | 233,660 | - | - |
| Unassigned | - | - | (121,904) | (819,442) |
| Total fund balance (deficit) | 81,340 | 233,660 | (121,904) | (819,442) |
| Total liabilities , deferred inflows of resources and fund balances (deficits) | \$ 81,340 | \$ 233,660 | \$ 1,388,535 | \$ - |

| Capital Projects | | Permanent Funds | | |
|--------------------------|-----------------------|--------------------|-------------------|---------------------|
| Capital and Nonrecurring | Fire Station Building | Common Investments | Clark Memorial | Total |
| \$ - | \$ - | \$ 9,995 | \$ 14,681 | \$ 289,419 |
| - | - | 134,496 | 254,987 | 389,483 |
| - | - | - | - | 91,728 |
| - | - | - | - | 1,355,449 |
| - | - | - | - | 3,033 |
| 674,250 | 11,015 | - | - | 1,593,862 |
| - | - | - | - | 5,152 |
| <u>\$ 674,250</u> | <u>\$ 11,015</u> | <u>\$ 144,491</u> | <u>\$ 269,668</u> | <u>\$ 3,728,126</u> |
| \$ 98,153 | \$ - | \$ - | \$ - | 1,112,829 |
| - | - | 5,674 | 13,845 | 378,037 |
| - | - | - | - | - |
| - | - | - | - | 133,815 |
| <u>98,153</u> | <u>-</u> | <u>5,674</u> | <u>13,845</u> | <u>1,624,681</u> |
| - | - | - | - | 1,412,205 |
| - | - | - | - | 1,412,205 |
| - | - | 105,057 | 188,528 | 298,737 |
| - | - | 33,760 | 67,295 | 474,396 |
| 576,097 | 11,015 | - | - | 859,453 |
| - | - | - | - | (941,346) |
| <u>576,097</u> | <u>11,015</u> | <u>138,817</u> | <u>255,823</u> | <u>691,240</u> |
| <u>\$ 674,250</u> | <u>\$ 11,015</u> | <u>\$ 144,491</u> | <u>\$ 269,668</u> | <u>\$ 3,728,126</u> |

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2014

| | Special Revenue | | | |
|---|------------------|----------------|------------------|-----------------------------------|
| | School Cafeteria | Energy Program | Education Grants | 2012 Housing Rehabilitation Grant |
| Revenues | | | | |
| Intergovernmental | \$ 32,919 | \$ - | \$ 285,765 | \$ 160,545 |
| Charges for services | 197,196 | - | - | - |
| Investment income | 29 | - | - | - |
| Donations | - | 8,454 | - | - |
| Other | - | - | - | - |
| Total revenues | 230,144 | 8,454 | 285,765 | 160,545 |
| Expenditures | | | | |
| Board of Education | 228,923 | - | 285,765 | - |
| Public Safety | - | - | - | - |
| Public Works | - | - | - | - |
| Human Services | - | 11,248 | - | 102,491 |
| Town Library | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total expenditures | 228,923 | 11,248 | 285,765 | 102,491 |
| Revenues over (under) expenditures | 1,221 | (2,794) | - | 58,054 |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | 1,221 | (2,794) | - | 58,054 |
| Fund Balance, beginning | 57,287 | 26,971 | - | 28,902 |
| Fund Balance (Deficit), ending | \$ 58,508 | \$ 24,177 | \$ - | \$ 86,956 |

Special Revenue

| Sewer Assessment | Waterline Assessment | Police Special Account | Woodbridge Public Library | Youth Services Program | Animal Control |
|---------------------|-------------------------|------------------------------|---------------------------------|------------------------------|-------------------|
| \$ - | \$ - | \$ 52,101 | \$ 20,274 | \$ 18,937 | \$ 214,577 |
| - | 7,200 | - | - | 8,742 | - |
| - | - | 3 | 6 | - | - |
| - | - | - | 27,866 | 107 | 6,769 |
| - | - | 150 | 4,980 | - | 975 |
| - | 7,200 | 52,254 | 53,126 | 27,786 | 222,321 |
| - | - | - | - | - | - |
| - | - | 75,537 | - | - | 253,588 |
| - | - | - | - | 69,686 | - |
| - | - | - | 43,061 | - | - |
| - | - | - | - | - | - |
| - | - | 75,537 | 43,061 | 69,686 | 253,588 |
| - | 7,200 | (23,283) | 10,065 | (41,900) | (31,267) |
| - | - | - | - | 45,341 | - |
| (56,828) | (127,470) | - | - | - | - |
| (56,828) | (127,470) | - | - | 45,341 | - |
| (56,828) | (120,270) | (23,283) | 10,065 | 3,441 | (31,267) |
| 56,828 | 120,270 | 95,915 | 44,240 | 35,240 | 31,842 |
| \$ - | \$ - | \$ 72,632 | \$ 54,305 | \$ 38,681 | \$ 575 |

(Continued)

Town of Woodbridge, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2014

| | Capital Projects | | | |
|---|--------------------|--------------------------|-----------------------|---------------------------|
| | Open Space Reserve | Fire Station Restoration | Bridge Reconstruction | Beecher School Renovation |
| Revenues | | | | |
| Intergovernmental | \$ - | \$ - | \$ 197,137 | \$ - |
| Charges for services | - | - | - | - |
| Investment income | - | - | - | - |
| Donations | - | - | - | - |
| Other | - | - | - | - |
| Total revenues | - | - | 197,137 | - |
| Expenditures | | | | |
| Board of Education | - | - | - | 780,472 |
| Public Safety | - | - | - | - |
| Public Works | - | - | - | - |
| Human Services | - | - | - | - |
| Town Library | - | - | - | - |
| Capital Outlay | - | - | 712,691 | 38,970 |
| Total expenditures | - | - | 712,691 | 819,442 |
| Revenues over (under) expenditures | - | - | (515,554) | (819,442) |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | - | - | (515,554) | (819,442) |
| Fund Balance, beginning | 81,340 | 233,660 | 393,650 | - |
| Fund Balance (Deficit), ending | \$ 81,340 | \$ 233,660 | \$ (121,904) | \$ (819,442) |

| Capital Projects | | Permanent Funds | | |
|-----------------------------|-----------------------------|-----------------------|-------------------|--------------------|
| Capital and Nonrecurring | Fire Station Building | Common Investments | Clark Memorial | Total |
| \$ 186,008 | \$ - | \$ - | \$ - | \$ 1,168,263 |
| - | - | 2,125 | - | 215,263 |
| - | - | 3,542 | 35,941 | 39,521 |
| - | - | - | - | 43,196 |
| - | - | 15,736 | - | 21,841 |
| <u>186,008</u> | <u>-</u> | <u>21,403</u> | <u>35,941</u> | <u>1,488,084</u> |
| - | - | - | - | 1,295,160 |
| - | - | - | - | 329,125 |
| 549,801 | - | - | - | 549,801 |
| - | - | 1,027 | - | 184,452 |
| - | - | - | 1,294 | 44,355 |
| <u>1,546,770</u> | <u>54,000</u> | <u>-</u> | <u>-</u> | <u>2,352,431</u> |
| <u>2,096,571</u> | <u>54,000</u> | <u>1,027</u> | <u>1,294</u> | <u>4,755,324</u> |
| <u>(1,910,563)</u> | <u>(54,000)</u> | <u>20,376</u> | <u>34,647</u> | <u>(3,267,240)</u> |
| 1,668,945 | - | - | - | 1,714,286 |
| <u>(150,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(334,298)</u> |
| <u>1,518,945</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,379,988</u> |
| (391,618) | (54,000) | 20,376 | 34,647 | (1,887,252) |
| <u>967,715</u> | <u>65,015</u> | <u>118,441</u> | <u>221,176</u> | <u>2,578,492</u> |
| <u>\$ 576,097</u> | <u>\$ 11,015</u> | <u>\$ 138,817</u> | <u>\$ 255,823</u> | <u>\$ 691,240</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, 2014

| | Agency Funds | | | Total Agency Funds |
|---------------------------------|-----------------------|--------------------------------|-----------------------------------|--------------------------|
| | Student Activities | Senior Center Activities | Senior Center Arts & Crafts | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 1,327 | \$ 15,397 | \$ 3,869 | \$ 20,593 |
| Total assets | \$ 1,327 | \$ 15,397 | \$ 3,869 | \$ 20,593 |
| Liabilities | | | | |
| Due to Other Funds | \$ - | \$ 9,608 | \$ 2,209 | \$ 11,817 |
| Due to Student Groups and Other | 1,327 | 5,789 | 1,660 | 8,776 |
| Total liabilities | \$ 1,327 | \$ 15,397 | \$ 3,869 | \$ 20,593 |

Town of Woodbridge, Connecticut

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2014

| | Balance July 1, 2013 | Additions | Deductions | Balance June 30, 2014 |
|--|-------------------------|------------------|------------------|--------------------------|
| Student Activities Fund | | | | |
| Assets | | | | |
| Cash | \$ 2,309 | \$ 14,573 | \$ 15,554 | \$ 1,327 |
| Liabilities | | | | |
| Due to student groups | \$ 2,309 | \$ 14,586 | \$ 15,568 | \$ 1,327 |
| Senior Center Activities | | | | |
| Assets | | | | |
| Cash | \$ 15,397 | \$ - | \$ - | \$ 15,397 |
| Liabilities | | | | |
| Due to other funds | \$ 13,313 | \$ 18,561 | \$ 22,266 | \$ 9,608 |
| Due to other | 2,084 | 3,705 | - | 5,789 |
| | <u>\$ 15,397</u> | <u>\$ 22,266</u> | <u>\$ 22,266</u> | <u>\$ 15,397</u> |
| Senior Center Arts & Crafts | | | | |
| Assets | | | | |
| Cash | \$ 3,869 | \$ - | \$ - | \$ 3,869 |
| Liabilities | | | | |
| Due to other funds | \$ 2,884 | \$ - | \$ 675 | \$ 2,209 |
| Due to other | 985 | 675 | - | 1,660 |
| | <u>\$ 3,869</u> | <u>\$ 675</u> | <u>\$ 675</u> | <u>\$ 3,869</u> |
| Total Agency Funds | | | | |
| Assets | | | | |
| Cash | \$ 21,575 | \$ 14,573 | \$ 15,554 | \$ 20,593 |
| Liabilities | | | | |
| Due to other funds | \$ 16,197 | \$ 18,561 | \$ 22,941 | \$ 11,817 |
| Due to student groups and other | 5,378 | 18,966 | 15,568 | 8,776 |
| | <u>\$ 21,575</u> | <u>\$ 37,527</u> | <u>\$ 38,509</u> | <u>\$ 20,593</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, 2014**

| | |
|--|-----------------------------|
| Governmental Funds Capital Assets | |
| Land and land improvements | \$ 20,566,765 |
| Building improvements | 34,109,971 |
| Equipment | 7,587,433 |
| Infrastructure | 27,435,315 |
| Construction in progress | 7,236,178 |
| Total governmental funds capital assets | <u>\$ 96,935,662</u> |

Town of Woodbridge, Connecticut

Capital Assets Used in the Operation of Governmental Funds
 Schedule by Function and Activity
 June 30, 2014

| | Land and Land Improvements | Building Improvements | Infrastructure | Equipment | Construction in Progress | Total |
|--------------------|----------------------------------|--------------------------|----------------------|---------------------|-----------------------------|----------------------|
| General Government | \$ 15,527,993 | \$ 827,154 | \$ 297,495 | \$ 790,643 | \$ 744,587 | \$ 18,187,872 |
| Education | 616,100 | 14,324,469 | - | 119,197 | 264,648 | 15,324,414 |
| Public Safety | 352 | 8,231,474 | - | 3,854,838 | 175,788 | 12,262,452 |
| Public Works | 138,269 | 42,736 | 27,137,819 | 2,054,205 | 5,874,298 | 35,247,327 |
| Town Library | 1 | 6,535,383 | - | 63,280 | - | 6,598,664 |
| Recreation | 4,004,000 | 3,901,643 | - | 589,410 | 132,501 | 8,627,554 |
| Human Services | 280,050 | 247,112 | - | 115,860 | 44,357 | 687,379 |
| | <u>\$ 20,566,765</u> | <u>\$ 34,109,971</u> | <u>\$ 27,435,314</u> | <u>\$ 7,587,433</u> | <u>\$ 7,236,179</u> | <u>\$ 96,935,662</u> |

Town of Woodbridge, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes
For the Year Ended June 30, 2014**

| | Governmental Funds Capital Assets | | | Governmental Funds Capital Assets |
|--------------------|---|---------------------|--------------------|---|
| | July 1, 2013 | Additions | Deletions | June 30, 2014 |
| General Government | \$ 18,143,260 | \$ 44,614 | \$ - | \$ 18,187,874 |
| Education | 14,840,318 | 484,094 | - | 15,324,412 |
| Public Safety | 11,805,918 | 499,919 | (43,385) | 12,262,452 |
| Public Works | 30,302,367 | 4,944,958 | - | 35,247,325 |
| Town Library | 6,598,664 | - | - | 6,598,664 |
| Recreation | 8,495,052 | 132,501 | - | 8,627,553 |
| Human Services | 674,482 | 12,900 | - | 687,382 |
| | <u>\$ 90,860,061</u> | <u>\$ 6,118,986</u> | <u>\$ (43,385)</u> | <u>\$ 96,935,662</u> |

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Other Schedules

Town of Woodbridge, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2014

| | General Fund | Education Programs | Special Recreation Programs | Police Private Duty | Interfund Eliminations | Totals |
|--|----------------------|-----------------------|-----------------------------------|---------------------------|---------------------------|----------------------|
| Assets | | | | | | |
| Cash and Cash Equivalents | \$ 10,406,247 | \$ 178,128 | \$ 200 | \$ - | \$ - | \$ 10,584,575 |
| Receivables: | | | | | | |
| Property taxes | 220,676 | - | - | - | - | 220,676 |
| State and Federal governments | 148,406 | - | - | - | - | 148,406 |
| Other | 39,743 | 2,849 | - | 58,331 | - | 100,923 |
| Due from Other Funds | 836,912 | 47,306 | 89,715 | 80,796 | (217,817) | 836,912 |
| Prepaid Expenses | 85,502 | - | - | - | - | 85,502 |
| Total assets | \$ 11,737,486 | \$ 228,283 | \$ 89,915 | \$ 139,127 | \$ (217,817) | \$ 11,976,994 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 1,670,010 | \$ 1,424 | \$ 8,125 | \$ 181 | \$ - | \$ 1,679,740 |
| Due to other funds | 3,921,725 | 47,509 | - | - | (217,817) | 3,751,417 |
| Deferred revenue | 350,375 | - | - | - | - | 350,375 |
| Unearned revenue | 185,994 | 65,819 | 13,597 | - | - | 265,410 |
| Total liabilities | 6,128,104 | 114,752 | 21,722 | 181 | (217,817) | 6,046,942 |
| Fund Balances | | | | | | |
| Nonspendable | 85,502 | - | - | - | - | 85,502 |
| Assigned | 1,039,837 | 113,531 | 68,193 | 138,946 | - | 1,360,507 |
| Unassigned | 4,484,043 | - | - | - | - | 4,484,043 |
| Total fund balances | 5,609,382 | 113,531 | 68,193 | 138,946 | - | 5,930,052 |
| Total liabilities and fund balances | \$ 11,737,486 | \$ 228,283 | \$ 89,915 | \$ 139,127 | \$ (217,817) | \$ 11,976,994 |

Town of Woodbridge, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balances - By Account - General Fund
For the Year Ended June 30, 2014

| | General Fund | Education Programs | School Recreation Programs | Police Private Duty | Interfund Eliminations | Totals |
|---|--------------------|-----------------------|----------------------------------|---------------------------|---------------------------|--------------------|
| Revenues | | | | | | |
| Property taxes | \$ 41,484,475 | \$ - | \$ - | \$ - | \$ - | \$ 41,484,475 |
| Intergovernmental | 2,753,321 | - | - | - | - | 2,753,321 |
| Charges for services | 1,382,064 | 505,104 | 133,928 | 227,889 | - | 2,248,985 |
| Investment income | 22,068 | - | - | - | - | 22,068 |
| Donations | 4,587 | 5,392 | - | - | - | 9,979 |
| Other | 333,763 | - | - | - | - | 333,763 |
| Total revenues | 45,980,278 | 510,496 | 133,928 | 227,889 | - | 46,852,591 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General Government | \$ 1,881,648 | \$ - | \$ - | \$ - | \$ - | 1,881,648 |
| Board of Education | 14,180,160 | 475,493 | - | - | - | 14,655,653 |
| Public Safety | 3,870,821 | - | - | 167,140 | - | 4,037,961 |
| Public Works | 2,460,613 | - | - | - | - | 2,460,613 |
| Town Library | 768,017 | - | - | - | - | 768,017 |
| Recreation | 2,035,445 | - | 111,023 | - | - | 2,146,468 |
| Human Services | 357,787 | - | - | - | - | 357,787 |
| Employee Benefits | 3,842,995 | - | - | - | - | 3,842,995 |
| Intergovernmental: | | | | | | |
| Amity Regional School District | 12,987,101 | - | - | - | - | 12,987,101 |
| Debt Service: | | | | | | |
| Principal | 1,625,000 | - | - | - | - | 1,625,000 |
| Interest | 479,680 | - | - | - | - | 479,680 |
| Total expenditures | 44,489,267 | 475,493 | 111,023 | 167,140 | - | 45,242,923 |
| Revenues over (under) expenditures | 1,491,011 | 35,003 | 22,905 | 60,749 | - | 1,609,668 |
| Other Financing Sources (Uses) | | | | | | |
| Transfers in | 475,089 | - | - | - | (140,791) | 334,298 |
| Transfers (out) | (2,064,286) | - | - | (140,791) | 140,791 | (2,064,286) |
| Net other financing sources (uses) | (1,589,197) | - | - | (140,791) | - | (1,729,988) |
| Net change in fund balances | (98,186) | 35,003 | 22,905 | (80,042) | - | (120,320) |
| Fund Balances, beginning of year | 5,707,568 | 78,528 | 45,288 | 218,988 | - | 6,050,372 |
| Fund Balances, end of year | \$ 5,609,382 | \$ 113,531 | \$ 68,193 | \$ 138,946 | \$ - | \$ 5,930,052 |

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Town of Woodbridge, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2014

| Grand List Year | Balance Uncollected July 1, 2013 | Current Levy | Lawful Corrections | | Transfers to Suspense | Balance To Be Collected |
|--------------------|--|-----------------|--------------------|--------------|-----------------------------|-------------------------------|
| | | | Additions | Deletions | | |
| 1998 | - | - | - | - | - | - |
| 1999 | - | - | - | - | - | - |
| 2000 | - | - | - | - | - | - |
| 2001 | - | - | - | - | - | - |
| 2002 | - | - | - | - | - | - |
| 2003 | - | - | - | - | - | - |
| 2004 | (82) | - | - | - | - | (82) |
| 2005 | (386) | - | - | - | - | (386) |
| 2006 | (24) | - | - | - | - | (24) |
| 2007 | (224) | - | - | - | - | (224) |
| 2008 | 9,088 | - | - | - | - | 9,088 |
| 2009 | 12,551 | - | - | (25) | - | 12,527 |
| 2010 | 28,562 | - | 1,000 | (945) | - | 28,617 |
| 2011 | 206,999 | - | 5,215 | (8,500) | (34,579) | 169,134 |
| Total Prior | 256,484 | - | 6,215 | (9,470) | (34,579) | 218,650 |
| 2012 | - | 40,795,210 | 410,027 | (147,582) | - | 41,057,655 |
| Total | \$ 256,484 | \$ 40,795,210 | \$ 416,242 | \$ (157,053) | \$ (34,579) | \$ 41,276,305 |

| Collections | | | | Balance |
|----------------------|-------------------|-----------------|----------------------|------------------------------|
| Taxes | Interest | Liens | Total | Uncollected June 30, 2014 |
| - | 214 | 5 | 219 | - |
| - | 1,392 | 10 | 1,402 | - |
| - | 463 | 10 | 473 | - |
| - | - | - | - | - |
| - | 169 | 5 | 174 | - |
| - | 200 | 5 | 205 | - |
| (82) | - | - | (82) | - |
| (387) | 290 | 15 | (82) | 1 |
| (23) | 215 | 20 | 212 | (1) |
| (223) | 136 | 10 | (76) | (1) |
| (195) | 767 | 54 | 626 | 9,283 |
| (2,811) | 6,729 | 107 | 4,025 | 15,338 |
| 7,987 | 4,444 | 199 | 12,629 | 20,630 |
| 126,168 | 30,259 | 1,332 | 157,760 | 42,966 |
| 130,434 | 45,279 | 1,772 | 177,485 | 88,216 |
| 40,881,959 | 75,208 | 4,792 | 40,961,959 | 175,696 |
| <u>\$ 41,012,393</u> | <u>\$ 120,487</u> | <u>\$ 6,564</u> | <u>\$ 41,139,444</u> | <u>\$ 263,912</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 | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2005 | 2006 | 2007 | 2008 |
| Governmental Activities | | | | |
| Net investment in capital assets | \$ 36,934,241 | \$ 38,183,436 | \$ 41,522,676 | \$ 43,526,743 |
| Restricted | - | 259,104 | 309,882 | 302,346 |
| Unrestricted | 9,154,203 | 10,274,296 | 9,278,453 | 9,887,114 |
| Total governmental activities net position | \$ 46,088,444 | \$ 48,716,836 | \$ 51,111,011 | \$ 53,716,203 |
| Primary Government | | | | |
| Net investment in capital assets | \$ 36,934,241 | \$ 38,183,436 | \$ 41,522,676 | \$ 43,526,743 |
| Restricted | - | 259,104 | 309,882 | 302,346 |
| Unrestricted | 9,154,203 | 10,274,296 | 9,278,453 | 9,887,114 |
| Total primary government net position | \$ 46,088,444 | \$ 48,716,836 | \$ 51,111,011 | \$ 53,716,203 |

| Fiscal Year | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| \$ 45,329,510 | \$ 48,383,232 | \$ 50,263,930 | \$ 52,151,445 | \$ 51,843,572 | \$ 55,945,752 | |
| 271,879 | 257,195 | 298,114 | 653,772 | 1,141,681 | 869,036 | |
| 9,466,574 | 6,945,695 | 6,718,460 | 5,121,134 | 5,610,993 | 3,534,858 | |
| \$ 55,067,963 | \$ 55,586,122 | \$ 57,280,504 | \$ 57,926,351 | \$ 58,596,246 | \$ 60,349,646 | |
| \$ 45,329,510 | \$ 48,383,232 | \$ 50,263,930 | \$ 52,151,445 | \$ 51,843,572 | \$ 55,945,752 | |
| 271,879 | 257,195 | 298,114 | 663,772 | 1,141,681 | 869,036 | |
| 9,466,574 | 6,945,695 | 6,718,460 | 5,121,134 | 5,610,993 | 3,534,858 | |
| \$ 55,067,963 | \$ 55,586,122 | \$ 57,280,504 | \$ 57,936,351 | \$ 58,596,246 | \$ 60,349,646 | |

Town of Woodbridge, Connecticut

Changes In Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (Unaudited)

| | Fiscal Year | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2005 | 2006 | 2007 | 2008 |
| Expenses: | | | | |
| Governmental activities: | | | | |
| General Government | \$ 2,708,477 | \$ 2,825,168 | \$ 3,199,208 | \$ 3,144,618 |
| Board of Education | 11,111,063 | 11,721,773 | 12,039,711 | 12,868,260 |
| Public safety | 4,039,546 | 4,207,965 | 4,380,367 | 4,766,854 |
| Public Works | 2,873,451 | 3,240,308 | 3,397,712 | 3,477,951 |
| Town Library | 990,284 | 1,026,110 | 1,072,422 | 1,130,264 |
| Recreation | 962,011 | 940,012 | 879,877 | 896,509 |
| Human Services | 1,243,981 | 452,249 | 482,079 | 551,019 |
| Amity Regional School District | 10,668,662 | 11,715,373 | 12,457,684 | 13,105,467 |
| Interest on long-term debt | 816,305 | 600,262 | 522,403 | 688,048 |
| Total governmental activities expenses | 35,413,780 | 36,729,220 | 38,431,463 | 40,628,990 |
| Program revenue: | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General Government | 379,349 | 755,568 | 430,542 | 681,555 |
| Board of Education | 714,959 | 751,006 | 771,779 | 1,020,382 |
| Public safety | 97,945 | 158,235 | 118,734 | 177,836 |
| Public Works | 524,372 | 400,920 | 254,795 | 191,995 |
| Town Library | 19,901 | 17,326 | 19,567 | 21,024 |
| Recreation | 352,138 | 382,375 | 398,163 | 396,240 |
| Human Services | 5,120 | 8,446 | 11,290 | 7,875 |
| Operating grants and contributions: | | | | |
| General Government | 125,533 | 134,730 | - | - |
| Board of Education | 1,198,653 | 1,446,964 | 1,599,403 | 1,923,369 |
| Public Safety | 102,610 | 62,106 | 8,140 | 561,815 |
| Public Works | 5,700 | 9,147 | 281,304 | 121,002 |
| Town Library | 43,723 | 47,624 | 46,969 | 48,220 |
| Recreation | - | - | - | - |
| Human Services | 17,249 | 19,309 | 21,199 | 25,898 |
| Capital grants and contributions: | | | | |
| General Government | 387,500 | - | 735,491 | 9,232 |
| Board of Education | 114,463 | 117,481 | 108,061 | 104,449 |
| Public Safety | - | - | 93,614 | 531,858 |
| Public Works | 211,804 | 176,890 | 255,697 | 190,325 |
| Total governmental activities program revenue | 4,301,019 | 4,488,127 | 5,154,748 | 6,013,075 |
| Net (expense) revenue: | | | | |
| Governmental activities | \$ (31,112,761) | \$ (32,241,093) | \$ (33,276,715) | \$ (34,615,915) |

| Fiscal Year | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| \$ 3,859,497 | \$ 2,890,548 | \$ 3,138,553 | \$ 2,734,624 | \$ 2,749,502 | \$ 2,809,708 | |
| 13,601,368 | 14,182,636 | 14,213,595 | 14,929,806 | 15,750,398 | 15,674,153 | |
| 5,174,882 | 5,949,484 | 5,915,435 | 6,251,741 | 6,236,793 | 6,153,823 | |
| 3,803,034 | 3,674,271 | 3,720,401 | 3,981,643 | 4,538,914 | 5,555,785 | |
| 1,185,451 | 1,323,222 | 1,322,158 | 1,396,258 | 1,393,839 | 1,408,041 | |
| 864,497 | 1,221,714 | 1,224,253 | 1,561,210 | 2,703,626 | 2,540,754 | |
| 556,491 | 774,799 | 707,366 | 704,558 | 750,341 | 834,930 | |
| 13,088,114 | 13,210,290 | 12,735,005 | 12,815,619 | 12,385,204 | 12,987,101 | |
| 585,410 | 663,926 | 563,022 | 515,736 | 565,044 | 337,804 | |
| 42,718,744 | 43,890,890 | 43,539,788 | 44,891,195 | 47,073,661 | 48,302,099 | |
| 383,139 | 244,913 | 212,944 | 235,968 | 221,580 | 235,224 | |
| 885,883 | 616,363 | 777,796 | 720,451 | 692,049 | 722,932 | |
| 209,181 | 369,783 | 64,578 | 349,430 | 411,785 | 296,849 | |
| 174,553 | 150,254 | 204,612 | 192,027 | 187,162 | 180,470 | |
| 19,324 | 14,091 | 14,467 | 14,261 | 13,260 | 15,826 | |
| 349,617 | 329,944 | 660,696 | 307,126 | 1,315,856 | 1,008,073 | |
| 9,734 | 5,914 | 5,817 | 5,873 | 12,658 | 10,266 | |
| - | - | - | - | - | - | |
| 1,932,608 | 2,024,195 | 1,576,851 | 1,955,400 | 2,071,209 | 2,492,224 | |
| 17,421 | - | 265,877 | 336,728 | 248,810 | 273,447 | |
| 248,200 | 37,846 | - | - | - | 561,008 | |
| 60,148 | 32,282 | 44,292 | 43,675 | 41,004 | 48,140 | |
| - | - | - | - | - | - | |
| 38,259 | 116,545 | 34,934 | 39,761 | 69,522 | 192,630 | |
| 24,730 | - | - | - | - | - | |
| 101,769 | 19,370 | 464,607 | 371,643 | 266,972 | 84,028 | |
| 999,764 | - | - | - | - | - | |
| 342,648 | 612,246 | 302,721 | 156,151 | 162,274 | 1,751,681 | |
| 5,796,978 | 4,573,746 | 4,630,192 | 4,728,494 | 5,714,141 | 7,872,798 | |
| \$ (36,921,766) | \$ (39,317,144) | \$ (38,909,596) | \$ (40,162,701) | \$ (41,359,520) | \$ (40,429,301) | |

Town of Woodbridge, Connecticut

Changes In Net Position, Continued
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (Unaudited)

| | Fiscal Year | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2005 | 2006 | 2007 | 2008 |
| General revenues and other changes in net position: | | | | |
| Governmental activities: | | | | |
| Property taxes | \$ 31,843,333 | \$ 33,164,502 | \$ 34,227,824 | \$ 36,017,083 |
| Grants and contributions not restricted to specific programs | 1,407,726 | 513,095 | 440,305 | 423,790 |
| Investment earnings | 373,053 | 759,468 | 1,002,761 | 780,234 |
| Miscellaneous | - | 432,420 | - | - |
| Extraordinary item: | | | | |
| State teachers' on-behalf payments | - | - | - | 3,015,000 |
| State teachers' on-behalf revenues | - | - | - | (3,015,000) |
| Total governmental activities general revenue | \$ 33,624,112 | \$ 34,869,485 | \$ 35,670,890 | \$ 37,221,107 |
| Changes in net position: | | | | |
| Governmental activities | \$ 2,511,351 | \$ 2,628,392 | \$ 2,394,175 | \$ 2,605,192 |

| Fiscal Year | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| \$ 37,509,142 | \$ 38,813,314 | \$ 39,689,444 | \$ 39,849,845 | \$ 40,857,100 | \$ 41,511,374 | |
| 462,227 | 868,477 | 207,313 | 498,047 | 707,572 | 179,005 | |
| 302,157 | 153,512 | 86,659 | 62,510 | 70,666 | 61,665 | |
| - | - | 620,562 | 398,146 | 394,077 | 430,657 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| \$ 38,273,526 | \$ 39,835,303 | \$ 40,603,978 | \$ 40,808,548 | \$ 42,029,415 | \$ 42,182,701 | |
| \$ 1,351,760 | \$ 518,159 | \$ 1,694,382 | \$ 645,847 | \$ 669,895 | \$ 1,753,400 | |

Town of Woodbridge, Connecticut

**Program Revenues by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

| Function / Program | Fiscal Year | | | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2005 | 2006 | 2007 | 2008 |
| Governmental Activities | | | | |
| General Government | \$ 892,382 | \$ 890,298 | \$ 1,166,033 | \$ 690,787 |
| Board of Education | 2,028,075 | 2,315,451 | 2,479,243 | 3,048,200 |
| Public Safety | 200,555 | 220,341 | 220,488 | 746,509 |
| Public Works | 741,876 | 586,957 | 791,796 | 503,322 |
| Town Library | 63,624 | 64,950 | 66,536 | 69,244 |
| Recreation | 352,138 | 382,375 | 398,163 | 396,240 |
| Human Services | 22,369 | 27,755 | 32,489 | 33,773 |
| Total governmental activities | \$ 4,301,019 | \$ 4,488,127 | \$ 5,154,748 | \$ 5,488,075 |

| Fiscal Year | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| \$ 407,869 | \$ 244,913 | \$ 212,944 | \$ 235,968 | \$ 221,580 | \$ 235,224 | |
| 2,920,260 | 2,659,928 | 2,819,254 | 3,047,494 | 3,030,230 | 3,299,184 | |
| 1,226,366 | 369,783 | 330,455 | 686,158 | 660,595 | 570,296 | |
| 765,401 | 800,346 | 507,333 | 348,178 | 349,436 | 2,493,159 | |
| 79,472 | 46,373 | 58,759 | 57,936 | 54,264 | 63,966 | |
| 349,617 | 329,944 | 660,696 | 307,126 | 1,315,856 | 1,008,073 | |
| 47,993 | 122,459 | 40,751 | 45,634 | 82,180 | 202,896 | |
| \$ 5,796,978 | \$ 4,573,746 | \$ 4,630,192 | \$ 4,728,494 | \$ 5,714,141 | \$ 7,872,798 | |

Town of Woodbridge, Connecticut

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

| | Fiscal Year | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2005 | 2006 | 2007 | 2008 |
| General Fund | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Reserved | 528,164 | 458,984 | 372,858 | 427,471 |
| Unreserved | 4,690,695 | 5,169,310 | 4,953,568 | 4,982,959 |
| Total general fund | \$ 5,218,859 | \$ 5,628,294 | \$ 5,326,426 | \$ 5,410,430 |
| All Other Governmental Funds | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Reserved | 205,837 | 579,612 | 460,806 | 4,456,414 |
| Reserve for permanent funds | 237,018 | 259,104 | 309,882 | 302,346 |
| Unreserved, reported in: | | | | |
| Special revenue funds | 563,051 | 464,901 | 646,988 | 436,738 |
| Capital projects funds | 2,352,806 | 4,107,212 | 3,280,070 | (1,862,361) |
| Total all other government funds | \$ 3,358,712 | \$ 5,410,829 | \$ 4,697,746 | \$ 3,333,137 |

| Fiscal Year | | | | | | |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| \$ - | \$ - | \$ 1,475 | \$ 33,521 | \$ 34,770 | \$ 85,502 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| - | - | 795,746 | 1,001,915 | 1,194,160 | 1,360,507 | |
| - | - | 4,724,440 | 4,929,830 | 4,821,442 | 4,484,043 | |
| 377,279 | 492,994 | - | - | - | - | |
| 5,008,707 | 4,549,638 | - | - | - | - | |
| \$ 5,385,986 | \$ 5,042,632 | \$ 5,521,661 | \$ 5,965,266 | \$ 6,050,372 | \$ 5,930,052 | |
| | | | | | | |
| \$ - | \$ - | \$ 303,903 | \$ 297,341 | \$ 297,700 | \$ 298,737 | |
| - | - | 202,620 | 785,649 | 802,064 | 474,396 | |
| - | - | 3,462,259 | 2,606,078 | 1,499,319 | 2,273,170 | |
| - | - | - | - | - | - | |
| - | - | (6,765,769) | (7,075,053) | (6,725,053) | (7,241,346) | |
| 1,362,203 | 222,906 | - | - | - | - | |
| 271,879 | 257,195 | - | - | - | - | |
| 491,089 | 473,449 | - | - | - | - | |
| 3,773,848 | (3,500,682) | - | - | - | - | |
| \$ 5,899,019 | \$ (2,547,132) | \$ (2,796,987) | \$ (3,385,985) | \$ (4,125,970) | \$ (4,195,043) | |

Town of Woodbridge, Connecticut

**Changes In Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
(Unaudited)**

| | Fiscal Year | | | |
|---|-----------------------|---------------------|-----------------------|-----------------------|
| | 2005 | 2006 | 2007 | 2008 |
| Revenues | | | | |
| Property taxes, interest and liens, net | \$ 32,201,893 | \$ 33,488,423 | \$ 34,409,746 | \$ 36,335,843 |
| Intergovernmental | 2,372,687 | 3,059,877 | 3,157,688 | 3,060,601 |
| Charges for services | 1,842,913 | 2,351,041 | 1,719,484 | 1,736,390 |
| Interest and dividends | 378,801 | 755,609 | 989,699 | 779,734 |
| Donations | 4,446 | 51,416 | 111,686 | 48,576 |
| Other | 306,601 | 187,219 | 349,651 | 823,405 |
| Total revenues | 37,107,341 | 39,893,585 | 40,737,954 | 42,784,549 |
| Expenditures | | | | |
| General Government | 1,504,213 | 1,624,848 | 1,661,350 | 1,693,655 |
| Board of Education | 10,863,823 | 11,771,069 | 12,118,376 | 12,899,829 |
| Public Safety | 3,103,382 | 3,099,021 | 3,017,911 | 3,314,765 |
| Public Works | 2,199,593 | 2,287,292 | 2,208,269 | 2,379,963 |
| Town Library | 672,428 | 683,200 | 708,925 | 734,084 |
| Recreation | 758,004 | 725,530 | 774,953 | 804,733 |
| Human Services | 1,165,094 | 353,646 | 589,575 | 479,722 |
| Employee Benefits | 2,162,639 | 2,369,652 | 2,580,528 | 2,858,712 |
| Capital Outlay & Operating Transfers Out | 3,151,450 | 1,279,584 | 3,536,278 | 4,196,260 |
| Intergovernmental: | | | | |
| Amity Regional School District | 10,668,662 | 11,715,373 | 12,457,684 | 13,105,467 |
| Debt service: | | | | |
| Principal | 1,433,957 | 1,556,579 | 1,445,000 | 1,440,000 |
| Interest | 829,209 | 616,333 | 654,056 | 595,306 |
| Total expenditures | 38,512,454 | 38,082,127 | 41,752,905 | 44,502,496 |
| Excess of revenues (under) expenditures | (1,405,113) | 1,811,458 | (1,014,951) | (1,717,947) |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 2,137,198 | 2,837,870 | 2,171,572 | 1,746,345 |
| Transfers out | (2,137,198) | (2,837,870) | (2,171,572) | (1,746,345) |
| State teachers on-behalf payments | - | - | - | (3,015,000) |
| State teachers on-behalf revenues | - | - | - | 3,015,000 |
| Issuance of long-term debt | - | - | - | - |
| Proceeds of refunding bonds | - | 6,900,000 | - | - |
| Payment to refunded bond escrow agent | - | (6,914,557) | - | - |
| Premium (discount) on long-term debt | - | 123,651 | - | - |
| Lease Financing | 110,165 | - | - | 437,342 |
| Gain on sale of property | - | 541,000 | - | - |
| Total other financing sources (uses) | 110,165 | 650,094 | - | 437,342 |
| Net changes in fund balance | \$ (1,294,948) | \$ 2,461,552 | \$ (1,014,951) | \$ (1,280,605) |
| Debt service as a percentage of noncapital expenditures | 6.71% | 6.18% | 5.72% | 5.22% |

| Fiscal Year | | | | | | |
|-------------|-------------|----------------|---------------|---------------|---------------|---------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| \$ | 37,992,464 | \$ 38,817,236 | \$ 39,415,081 | \$ 39,924,202 | \$ 41,016,791 | \$ 41,484,475 |
| | 3,217,553 | 3,128,369 | 2,807,496 | 3,555,754 | 3,577,985 | 4,296,584 |
| | 1,678,954 | 1,731,262 | 1,940,910 | 1,825,135 | 2,854,350 | 2,464,248 |
| | 373,136 | 153,512 | 86,659 | 62,510 | 70,666 | 61,665 |
| | 62,444 | 65,053 | 60,305 | 36,755 | 65,657 | 53,175 |
| | 1,425,407 | 740,392 | 620,562 | 398,146 | 394,077 | 430,657 |
| | 44,749,958 | 44,635,824 | 44,931,013 | 45,802,502 | 47,979,526 | 48,790,804 |
| | 1,855,835 | 1,715,035 | 1,830,126 | 1,818,854 | 1,837,958 | 1,881,648 |
| | 13,256,708 | 13,654,732 | 13,672,348 | 14,409,180 | 14,818,039 | 15,950,813 |
| | 3,598,249 | 3,776,401 | 4,149,898 | 4,353,575 | 4,504,519 | 4,367,086 |
| | 2,495,842 | 2,487,956 | 2,425,335 | 2,458,403 | 2,790,003 | 2,460,613 |
| | 793,223 | 781,554 | 740,083 | 798,926 | 798,171 | 812,372 |
| | 783,094 | 843,314 | 930,709 | 1,203,208 | 2,309,679 | 2,146,468 |
| | 550,241 | 522,038 | 430,754 | 418,391 | 453,622 | 542,239 |
| | 2,995,251 | 3,276,593 | 3,600,271 | 3,711,434 | 3,847,080 | 3,842,995 |
| | 6,615,908 | 10,706,460 | 1,787,306 | 2,221,535 | 2,590,507 | 6,137,000 |
| | 13,088,114 | 13,210,290 | 12,735,005 | 12,815,619 | 12,385,204 | 12,987,101 |
| | 1,440,000 | 1,780,000 | 1,795,000 | 1,720,000 | 1,735,000 | 1,625,000 |
| | 636,055 | 670,956 | 605,004 | 543,410 | 564,623 | 479,680 |
| | 48,108,520 | 53,425,329 | 44,701,839 | 46,472,535 | 48,634,405 | 53,233,015 |
| | (3,358,562) | (8,789,505) | 229,174 | (670,033) | (654,879) | (4,442,211) |
| | 1,708,628 | 1,644,008 | 1,480,104 | 1,427,197 | 1,791,696 | 2,398,584 |
| | (1,708,628) | (1,644,008) | (1,480,104) | (1,427,197) | (1,791,696) | (2,398,584) |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 5,900,000 | - | - | - | - | 4,750,000 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | 524,630 | - | - |
| | - | - | - | - | - | - |
| | 5,900,000 | - | - | 524,630 | - | 4,750,000 |
| \$ | 2,541,438 | \$ (8,789,505) | \$ 229,174 | \$ (145,403) | \$ (654,879) | \$ 307,789 |
| | 5.18% | 5.94% | 5.55% | 5.39% | 5.26% | 4.68% |

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 |
|---------------------|-------------------|-------------------|------------------|-------------------|
| 2005 | \$ 28,186,971 | \$ 597,350 | \$ 2,829,270 | \$ 31,613,591 |
| 2006 | 30,167,047 | 474,390 | 2,414,473 | 33,055,910 |
| 2007 | 30,900,181 | 496,178 | 2,521,983 | 33,918,341 |
| 2008 | 32,510,588 | 579,821 | 2,651,308 | 35,741,717 |
| 2009 | 33,599,590 | 954,361 | 2,718,722 | 37,272,674 |
| 2010 | 34,195,177 | 1,487,540 | 2,479,132 | 38,161,849 |
| 2011 | 34,535,583 | 1,728,375 | 2,614,540 | 38,878,498 |
| 2012 | 34,718,553 | 1,712,617 | 2,751,611 | 39,182,781 |
| 2013 | 35,515,737 | 1,722,866 | 2,996,914 | 40,235,517 |
| 2014 | 36,124,486 | 1,718,144 | 3,039,329 | 40,881,959 |
| Change 2005-2014 | 128% | 288% | 107% | 129% |

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 |
|-------------|----------------------|---------------------|---------------------|-------------------|-------------------|---------------------------|
| 2005 | \$ 744,436,210 | \$ 112,533,750 | \$ 10,169,630 | \$ 19,449,430 | \$ 71,180,960 | \$ 68,777,690 |
| 2006 | 1,001,455,320 | 166,255,690 | 21,739,400 | 19,190,146 | 78,127,190 | 109,363,810 |
| 2007 | 1,020,330,970 | 158,506,830 | 22,791,380 | 21,239,578 | 79,664,590 | 108,895,690 |
| 2008 | 1,029,021,100 | 165,726,210 | 21,482,340 | 20,361,520 | 80,780,260 | 114,649,460 |
| 2009 | 1,037,947,230 | 168,553,850 | 21,697,380 | 32,522,410 | 81,800,570 | 118,038,090 |
| 2010 | 1,045,032,100 | 169,760,290 | 21,241,340 | 51,810,950 | 74,815,180 | 119,256,360 |
| 2011 | 982,925,090 | 189,665,990 | 16,393,230 | 56,571,160 | 73,619,990 | 129,467,880 |
| 2012 | 985,225,900 | 190,270,800 | 16,403,450 | 54,971,380 | 76,721,940 | 129,331,320 |
| 2013 | 987,307,100 | 192,070,710 | 16,510,770 | 54,812,200 | 82,884,480 | 129,744,110 |
| 2014 | 990,698,430 | 193,088,090 | 15,998,710 | 52,461,510 | 82,990,920 | 130,125,190 |

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 |
|------------------------------|----------------|-----------------------|--------------------|-----------------------|--------------------------------|--|
| \$ 888,992,290 | 1.61% | 35.58 | 33.26 | 2.32 | \$ 1,368,242,829 | 64.97% |
| 1,177,403,936 | 32.44% | 28.22 | 26.52 | 1.70 | 1,838,239,637 | 64.05% |
| 1,193,637,658 | 1.38% | 28.73 | 27.13 | 1.60 | 1,860,761,926 | 64.15% |
| 1,202,721,970 | 0.76% | 29.96 | 28.43 | 1.53 | 1,881,959,186 | 63.91% |
| 1,224,483,350 | 1.81% | 30.83 | 29.25 | 1.58 | 1,917,887,771 | 63.85% |
| 1,243,403,500 | 1.55% | 31.09 | 29.27 | 1.82 | 1,946,656,943 | 63.87% |
| 1,189,707,580 | -4.32% | 33.11 | 31.22 | 1.89 | 1,884,536,371 | 63.13% |
| 1,194,262,150 | 0.38% | 33.08 | 31.18 | 1.90 | 1,890,847,814 | 63.16% |
| 1,203,841,150 | 0.80% | 33.73 | 31.53 | 2.20 | 1,905,121,800 | 63.19% |
| 1,205,112,470 | 0.11% | 34.14 | 32.11 | 2.03 | 1,907,482,371 | 63.18% |

Town of Woodbridge, Connecticut

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

| Taxpayer | 2014 | | | 2005 | | |
|---|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total Town Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Town Taxable Assessed Value |
| Woodbridge Care LLC (dba Laurel Gardens) | \$ - | - | - | \$ 6,772,520 | 1 | 0.76% |
| Aureus Acquisition I LLC (dba Brighton Gardens) | \$ - | - | - | \$ 5,851,790 | 2 | 0.66% |
| Woodbridge Country Club | \$ - | - | - | \$ 4,814,720 | 4 | 0.54% |
| Willows Realty Inc./Harborside Healthcare | \$ - | - | - | \$ 5,228,200 | 3 | 0.59% |
| Oak Lane Country Club | \$ - | - | - | \$ 4,759,940 | 5 | 0.54% |
| Edgewood Woodbridge LLC | \$ - | - | - | \$ 3,399,480 | 7 | 0.38% |
| Research Development of Woodbridge/CT LLC | \$ - | - | - | \$ 2,251,230 | 8 | 0.25% |
| VW Credit Leasing LTD/INC | \$ - | - | - | \$ 2,142,100 | 9 | 0.24% |
| Connecticut Light and Power | \$ 32,464,660 | 1 | 2.70% | \$ - | - | - |
| 21 Bradley Road Woodbridge LLC | \$ 7,499,870 | 2 | 0.62% | \$ - | - | - |
| Sabra Health Care Holds 111 LLC | \$ 6,048,000 | 3 | 0.50% | \$ - | - | - |
| HCP AURI Connecticut LLC | \$ 4,792,270 | 4 | 0.40% | \$ - | - | - |
| KFP Family Ltd. Partnership | \$ 4,746,840 | 5 | 0.39% | \$ 3,945,270 | 6 | 0.44% |
| 1764 Litchfield Turnpike LLC | \$ 4,321,880 | 6 | 0.36% | \$ - | - | - |
| R & H Group LLC | \$ 3,397,100 | 7 | 0.28% | \$ - | - | - |
| OP Inc. | \$ 3,254,370 | 8 | 0.27% | \$ - | - | - |
| Research Development At Bradley Rd LLC | \$ 2,525,600 | 9 | 0.21% | \$ - | - | - |
| United Illuminating Company | \$ 2,518,490 | 10 | 0.21% | \$ 1,951,060 | 10 | 0.22% |
| Total | \$ 71,569,080 | | 5.95% | \$ 41,116,310 | | 3.86% |

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 |
| 2005 | 2003 | \$ 31,710,261 | \$ 31,613,591 | 99.70% | \$ 89,335 | \$ 31,702,926 | 99.98% |
| 2006 | 2004 | 33,128,507 | 33,055,910 | 99.78% | 63,892 | 33,119,802 | 99.97% |
| 2007 | 2005 | 34,087,367 | 33,918,341 | 99.50% | 155,794 | 34,074,135 | 99.96% |
| 2008 | 2006 | 35,876,726 | 35,741,717 | 99.62% | 121,212 | 35,862,929 | 99.96% |
| 2009 | 2007 | 37,506,794 | 37,272,674 | 99.38% | 218,794 | 37,491,468 | 99.96% |
| 2010 | 2008 | 38,241,815 | 38,161,849 | 99.79% | 23,572 | 38,185,421 | 99.85% |
| 2011 | 2009 | 39,135,126 | 38,878,498 | 99.34% | 205,566 | 39,084,064 | 99.87% |
| 2012 | 2010 | 39,352,844 | 39,182,781 | 99.57% | 7,987 | 39,190,768 | 99.59% |
| 2013 | 2011 | 40,442,516 | 40,235,517 | 99.49% | 126,168 | 40,361,685 | 99.80% |
| 2014 | 2012 | 41,057,655 | 40,881,959 | 99.57% | - | 40,881,959 | 99.57% |

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) |
| 2005 | 18,168,558 | 1.33% | 1,829 | 3.73% | 12,042,407 | 0.88% | 1,242 | 2.53% |
| 2006 | 16,411,162 | 0.89% | 1,715 | 3.50% | 16,828,331 | 0.92% | 1,733 | 3.53% |
| 2007 | 14,995,456 | 0.81% | 1,565 | 3.19% | 27,189,418 | 1.46% | 2,796 | 5.70% |
| 2008 | 13,831,852 | 0.73% | 1,385 | 2.82% | 21,713,824 | 1.15% | 2,183 | 4.45% |
| 2009 | 18,265,222 | 0.95% | 1,844 | 3.76% | 25,155,620 | 1.31% | 2,544 | 5.19% |
| 2010 | 16,455,000 | 0.85% | 1,671 | 3.41% | 16,933,940 | 0.87% | 1,717 | 3.50% |
| 2011 | 14,660,000 | 0.78% | 1,487 | 2.04% | 15,116,437 | 0.80% | 1,533 | 2.10% |
| 2012 | 13,445,871 | 0.71% | 1,315 | 1.80% | 14,102,839 | 0.75% | 1,433 | 1.96% |
| 2013 | 11,610,168 | 0.61% | 1,181 | 1.62% | 12,450,855 | 0.65% | 1,266 | 1.73% |
| 2014 | 9,879,848 | 0.52% | 993 | 1.36% | 11,607,620 | 0.61% | 1,181 | 1.61% |

(1) General Obligation Debt as a percentage of estimated actual taxable value from table on page 87.

(2) Population data from table on page 97.

(3) Debt per capita as a percentage of personal income per capita from table on page 97.

(4) Overlapping debt includes Town's portion of the Regional School District No. 5's debt. See note 6 for more information.

Overlapping Debt: At June 30, 2014, the Town is obligated to pay for its pro-rata share, which is \$11,607,620 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) |
|--------------------------------|---|---------------------------|---|
| 30,210,965 | 2.18% | 3,115 | 6.35% |
| 33,239,493 | 1.82% | 3,422 | 6.98% |
| 42,184,874 | 2.28% | 4,338 | 8.84% |
| 35,545,676 | 1.89% | 3,574 | 7.29% |
| 43,420,842 | 2.26% | 4,408 | 8.99% |
| 33,388,940 | 1.72% | 3,390 | 6.91% |
| 29,776,437 | 1.58% | 3,020 | 4.14% |
| 27,548,710 | 1.43% | 2,748 | 3.76% |
| 24,061,023 | 1.26% | 2,447 | 3.35% |
| 21,487,468 | 1.13% | 2,160 | 2.97% |

Town of Woodbridge, Connecticut

**Direct Governmental Activities Debt
For the Year Ended June 30, 2014
(Unaudited)**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|---|---------------------|---------------------------------------|--|
| Town Direct Debt | | | |
| General obligation debt | \$ 9,580,000 | 100.00% | \$ 9,580,000 |
| Capital leases | 299,848 | 100.00% | 299,848 |
| Subtotal, Town direct debt | | | <u>9,879,848</u> |
| Town Overlapping Debt | | | |
| Regional School District No. 5 | 38,665,000 | 30.02% | 11,607,620 |
| Subtotal, Town overlapping debt | | | <u>11,607,620</u> |
| Total Town direct and overlapping debt | | | <u><u>\$ 21,487,468</u></u> |

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Town of Woodbridge, Connecticut

Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)
(Unaudited)

| | 2005 | 2006 | 2007 | 2008 |
|---|----------------|----------------|----------------|----------------|
| Debt limit | \$ 222,503,568 | \$ 231,826,504 | \$ 238,145,012 | \$ 251,418,814 |
| Total net debt applicable to limit | 30,411,034 | 31,943,795 | 42,779,418 | 42,703,824 |
| Legal debt margin | 192,092,534 | 199,882,709 | 195,365,594 | 208,714,990 |
| Total net debt applicable to the limit as a percentage of debt limit | <u>13.67%</u> | <u>13.78%</u> | <u>17.96%</u> | <u>16.99%</u> |

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------|----------------|----------------|----------------|----------------|-----------------------|
| \$ 262,486,497 | \$ 270,139,296 | \$ 273,409,402 | \$ 276,907,946 | \$ 284,337,704 | \$ 288,268,190 |
| 42,244,622 | 47,296,223 | 36,914,703 | 34,410,520 | 33,231,989 | 51,296,458 |
| 220,241,875 | 222,843,073 | 236,494,699 | 242,497,426 | 251,105,715 | 236,971,732 |
| 16.09% | 17.51% | 13.50% | 12.43% | 11.69% | 17.79% |

Town of Woodbridge, Connecticut

Computation of Legal Debt Limitation
June 30, 2014 (Unaudited)

| | |
|---|------------------------------|
| Total tax collections (including interest and lien fees) for the year ended June 30, 2013 | \$ 41,139,444 |
| Reimbursement for revenue loss: Tax relief for elderly | <u>41,726</u> |
| Base | <u>\$ 41,181,170</u> |
| Debt limit | <u><u>\$ 288,268,190</u></u> |

| Debt Limitation | General Purpose | Schools | Sewer | Urban Renewal | Unfunded Pension Benefit Obligation |
|--|-----------------------------|------------------------------|------------------------------|------------------------------|-------------------------------------|
| 2-1/4 times base | \$ 92,657,633 | \$ - | \$ - | \$ - | \$ - |
| 4-1/2 times base | - | 185,315,265 | - | - | - |
| 3-3/4 times base | - | - | 154,429,388 | - | - |
| 3-1/4 times base | - | - | - | 133,838,803 | - |
| 3 times base | - | - | - | - | 123,543,510 |
| Total debt limitation | <u>92,657,633</u> | <u>185,315,265</u> | <u>154,429,388</u> | <u>133,838,803</u> | <u>123,543,510</u> |
| Debt as Defined by Statute: | | | | | |
| Bonds payable | 8,285,000 | 1,295,000 | - | - | - |
| Notes | 11,820,000 | - | - | - | - |
| Town portion of Regional School District No. 5 Bonds payable | - | 11,607,620 | - | - | - |
| Bonds authorized but unissued | <u>5,100,000</u> | <u>13,345,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total indebtedness | <u>25,205,000</u> | <u>26,247,620</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: School Construction Grants - Woodbridge | - | 148,406 | - | - | - |
| School Construction Grants - Amity | <u>-</u> | <u>7,756</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net indebtedness | <u>25,205,000</u> | <u>26,091,458</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Debt Limitation in Excess of Indebtedness | <u><u>\$ 67,452,633</u></u> | <u><u>\$ 159,223,807</u></u> | <u><u>\$ 154,429,388</u></u> | <u><u>\$ 133,838,803</u></u> | <u><u>\$ 123,543,510</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) |
|---------------------------|----------------|--------------------|--------------------------------|----------------|-----------------------|-----------------------|
| 2005 | 9,699 | 475,726,251 | 49,049 | 42.8 | 1,691 | 4.0% |
| 2006 | 9,713 | 476,412,937 | 49,049 | 44 | 1,613 | 3.0% |
| 2007 | 9,725 | 477,001,525 | 49,049 | 44 | 1,643 | 3.4% |
| 2008 | 9,947 | 487,890,403 | 49,049 | 44 | 1,685 | 3.9% |
| 2009 | 9,850 | 483,132,650 | 49,049 | 45 | 1,693 | 4.8% |
| 2010 | 9,890 | 485,094,610 | 49,049 | 45 | 1,607 | 6.2% |
| 2011 | 9,860 | 719,977,200 | 73,020 | 42.8 | 1,548 | 6.0% |
| 2012 | 9,840 | 718,516,800 | 73,020 | 45 | 1,534 | 5.3% |
| 2013 | 9,832 | 717,932,640 | 73,020 | 48 | 1,521 | 5.7% |
| 2014 | 9,950 | 726,549,000 | 73,020 | 48 | 1,536 | 4.3% |

(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 | 2014 | | | 2005 | | |
|--------------------------------------|-----------|------|-------------------------------------|-----------|------|-------------------------------------|
| | Employees | Rank | Percentage of Total Town Employment | Employees | Rank | Percentage of Total Town Employment |
| Town of Woodbridge | 482 | 1 | N/A | N/A | N/A | N/A |
| Amity Regional School District No. 5 | 333 | 2 | N/A | N/A | N/A | N/A |
| Harborside Willows | 130 | 3 | N/A | N/A | N/A | N/A |
| Emeritus | 101 | 4 | N/A | N/A | N/A | N/A |
| Coachman's Square | 97 | 5 | N/A | N/A | N/A | N/A |
| Aliquant Corporation | 68 | 6 | N/A | N/A | N/A | N/A |
| Care Stream Health | 58 | 7 | N/A | N/A | N/A | N/A |
| Crest Lincoln Mercury | 41 | 8 | N/A | N/A | N/A | N/A |
| Country Club of Woodbridge | 30 | 9 | N/A | N/A | N/A | N/A |
| Chemwerth, Inc. | 25 | 10 | N/A | N/A | N/A | N/A |

Sources: Town Records

N/A - Not available.

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Town of Woodbridge, Connecticut

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

| Functions/Program | Full-Time Equivalent Employees as of June 30 | | | |
|---------------------------|--|---------------|---------------|---------------|
| | 2014 | 2013 | 2012 | 2011 |
| General Government | | | | |
| Board of Selectmen | 4.00 | 3.50 | 4.00 | 4.00 |
| Town Clerk | 2.50 | 2.50 | 2.50 | 2.50 |
| Department of Finance | 4.00 | 4.00 | 4.00 | 4.00 |
| Tax Collector | 2.00 | 2.00 | 2.00 | 2.00 |
| Assessor | 2.00 | 2.00 | 2.00 | 2.00 |
| Planning & Zoning | 0.50 | 0.50 | 0.50 | 0.50 |
| Inland Wetland Commission | 0.50 | 0.50 | 0.50 | 0.50 |
| Board of Education | 123.60 | 121.60 | 122.30 | 127.60 |
| 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 | 5.00 | 5.00 | 5.00 |
| Town Library | 12.25 | 12.25 | 12.25 | 12.25 |
| Recreation: | | | | |
| Recreation Commission | 4.00 | 4.00 | 4.00 | 4.00 |
| Pool & Gym | 1.00 | 1.00 | 1.00 | 1.00 |
| Parks Department | 1.75 | 1.75 | 1.75 | 1.75 |
| Human Services | 7.00 | 7.00 | 7.00 | 7.00 |
| Total | 218.35 | 216.10 | 217.30 | 222.60 |

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--------|--------|--------|--------|--------|--------|
| 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 |
| 129.60 | 128.60 | 130.00 | 130.60 | 132.30 | 134.40 |
| 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 |
| 224.60 | 223.60 | 225.00 | 225.60 | 227.30 | 229.40 |

Town of Woodbridge, Connecticut

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

| Function/Program | Fiscal Year | | | |
|--------------------------------------|---------------|---------------|--------------|---------------|
| | 2004/2005 | 2005/2006 | 2006/2007 | 2007/2008 |
| Police: | | | | |
| Calls for service | 26,223 | 24,965 | 24,103 | 22,148 |
| Adult arrest | 277 | 245 | 221 | 189 |
| Juvenile arrest | 16 | 13 | 8 | 9 |
| Traffic citations | 2,648 | 2,929 | 2,464 | 2,406 |
| Fire: | | | | |
| Total Calls Answered | 383 | 354 | 400 | 360 |
| Government Access Television: | | | | |
| Number of Meetings Recorded | 35 | 57 | 66 | 84 |
| Hours of Programming | 88 | 140 | 135 | 127 |
| Building safety: | | | | |
| Total building permits | 238 | 214 | 227 | 220 |
| Total value all permits | \$ 12,288,179 | \$ 25,930,891 | \$ 8,668,443 | \$ 16,795,005 |
| Library, volumes in collection | 77,009 | 79,609 | 82,969 | 86,448 |
| Public service: | | | | |
| Garbage collected (ton) | 3,700 | 3,787 | 3,664 | 3,469 |
| Recycle collected (ton) | 899 | 812 | 691 | 992 |
| Parks and Recreation: | | | | |
| Recreation program attendance | 1,543 | 1,561 | 1,055 | 1,064 |
| Aquatics program attendance | 256 | 378 | 494 | 534 |
| All Other Program Attendance | 1,038 | 1,135 | 2,390 | 2,219 |

Source: Town Records

**** Indicator not available**

| Fiscal Year | | | | | |
|--------------|--------------|--------------|--------------|---------------|---------------------|
| 2008/2009 | 2009/2010 | 2010/2011 | 2011/2012 | 2012/2013 | 2013/2014 |
| 22,889 | 23,565 | 21,393 | 24,457 | 22,236 | 23,379 |
| 195 | 209 | 160 | 124 | 87 | 93 |
| 7 | 10 | 8 | 32 | 14 | 14 |
| 1,612 | 2,510 | 1,506 | 1,668 | 1,639 | 1,697 |
| 387 | 348 | 384 | 535 | 535 | 310 |
| 100 | 111 | 85 | 115 | 124 | 121 |
| 168 | 194 | 139 | 181 | 155 | 167 |
| 396 | 674 | 254 | 273 | 248 | 214 |
| \$ 6,351,338 | \$ 8,573,621 | \$ 8,391,715 | \$ 6,967,379 | \$ 11,186,622 | \$ 5,120,780 |
| 86,463 | 85,372 | 84,978 | 84,495 | 84,207 | 85,580 |
| 3,067 | 3,333 | 3,169 | 3,013 | 2,823 | 2,684 |
| 687 | 3,976 | 613 | 698 | 715 | 701 |
| 1,160 | 933 | 805 | 854 | 1,361 | 1,290 |
| 132 | 345 | 282 | 246 | 367 | 281 |
| 2,179 | 2,067 | 1,745 | 1,548 | 1,415 | 1,166 |

Town of Woodbridge, Connecticut

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

| Function/Program | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|--------|--------|--------|--------|
| Police: | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Police Cars | 14 | 14 | 16 | 15 |
| Fire: | | | | |
| Fire Stations | 1 | 1 | 1 | 1 |
| Public Works | | | | |
| Streets (Miles) | 79 | 79 | 79 | 79 |
| Parks & Recreation: | | | | |
| Acreage | 200 | 200 | 200 | 200 |
| Parks | 5 | 5 | 5 | 5 |
| Baseball/Softball Diamonds | 9 | 9 | 9 | 9 |
| Multi-purpose Fields | 3 | 3 | 3 | 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 | 77,009 | 79,609 | 82,969 | 86,448 |
| Wastewater: | | | | |
| Sanitary Sewers (miles) | 8 | - | - | - |
| Pump Stations | 1 | - | - | - |

Source: Town Records

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------|--------|--------|--------|--------|--------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 16 | 16 | 17 | 18 | 18 | 18 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 79 | 79 | 79 | 79 | 79 | 79 |
| 200 | 200 | 200 | 200 | 200 | 200 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 2 | 2 | 2 | 2 | 3 | 3 |
| 6 | 6 | 12 | 12 | 12 | 12 |
| 1 | 1 | 2 | 2 | 2 | 2 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 1 | 1 | 1 | 1 | 1 | - |
| - | - | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 86,463 | 85,372 | 84,978 | 84,495 | 84,207 | 85,580 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |

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