

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, June 11, 2012 7:00 PM

BOE Finance Committee Meeting June 11,
2012 7:00 PM District Office Conference Room

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through May 31, 2012
 - B. Monthly Detail Financial Report through May 31, 2012
 - 1. Update on Superintendent Recommendations 2011/12
 - C. Combining Financial Statements through May 31, 2012
 - D. Line Item Transfers 2011/12
 - E. Auditor's Report 2010/11
- III. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 11 Months Ended May 31, 2012**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Date \$ Variance (Over)Under
100	TOTAL SALARIES	7,221,944	896,825	851,433	45,392	6,183,090	6,067,089	116,001 1.
200	TOTAL BENEFITS	2,579,599	222,724	185,774	36,950	2,170,203	2,031,935	138,268 2.
300	TOTAL PROFESSIONAL SERVICES	347,946	41,438	35,970	5,468	307,199	292,638	14,561 3.
400	TOTAL PROPERTY SERVICES	595,552	67,505	57,585	9,921	536,686	512,440	24,246 4.
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	88,374	173,337	(84,963)	1,069,306	1,089,670	(20,364) 5.
600	TOTAL SUPPLIES & MATERIALS	303,567	48,193	43,991	4,202	249,582	228,849	20,733 6.
700	TOTAL PROPERTY	33,000	3,276	6,803	(3,528)	29,725	26,542	3,183 7.
800	TOTAL DUES AND FEES	62,082	2,264	3,215	(951)	59,818	34,199	25,619 8.
	TOTAL ADOPTED BUDGET	12,343,940	1,370,598	1,358,108	12,490	10,605,609	10,283,362	322,246

COMMENTS

1. Savings realized from retirement savings and staff changes \$116,001
2. FICA Savings \$12,987; MERF Deficit (\$38,016); Life Insurance Savings \$10,632; Retirement Sick Payout (\$2,013) Health Insurance Savings \$154,678
3. Software Support Timing \$6,985; Substitutes (10,632); Other Professional Services timing \$18,208
4. Service contracts incl. custodial service (\$31,781); Repairs Timing \$15,530 Utilities Electric & Water Timing \$14,912; Heating Oil Savings \$25,585
5. Liability Ins. Savings \$4,085; Work Comp Ins Timing \$5,634; Interns Savings \$10,510; Tution Savings (Wintergreen) \$11,092 Sped Tuition (\$26,720), Sped Transportation (\$24,965)
6. Custodial Supplies Timing \$11,710; Book & A/V Timing \$3,500; Nurses Supplies\$1,062; Testing timing \$4,461
7. Equipment Timing \$3,183
8. Unemployment (\$4,925); Non-Public timing \$30,544

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Date Variance (Over)Under
390	OT/PT SERVICES	37,500	3,125	10,167	(7,042)	34,375	47,618	(13,243)
3901	CONSULTANTS	18,000	1,500	0	1,500	16,500	7,242	9,258
510	TRANSPORTATION	115,000	9,583	19,831	(10,248)	105,417	117,252	(11,835)
560	TUITION	263,000	21,917	62,867	(40,950)	241,083	248,227	(7,144)
	TOTALS	433,500	36,125	92,865	(56,740)	397,375	420,339	(22,964)

**WOODBIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 11 Months Ended: May 31, 2012

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	613,200	-	569,935	31,653	98%	11,613		11,613
120	Teachers - Regular	4,252,008	-	3,587,772	677,383	100%	(13,147)		(13,147)
120	Teachers - Special Education	773,051		601,854	125,976	94%	45,221		45,221
1201	Psychologist	156,537		139,611	16,926	100%	0		0
1203	Counselor	37,643		30,536	7,107	100%	-		-
	Sub-Total Certified Salaries	5,832,439	-	4,929,708	859,044	99%	43,687	-	43,687
1303	Custodians	355,650	-	228,642	22,830	71%	104,178	11,110	93,068
140	Nurses	124,801	-	102,063	4,795	86%	17,944	2,650	15,294
150	Secretaries, Clerical	292,729	-	280,305	12,316	100%	108		108
160	Paraprofessionals	385,172	-	339,729	57,178	103%	(11,734)		(11,734)
1601	Special Education Paraprofess.	201,945	-	166,810	35,135	100%	-		-
190	Salaries, Miscellaneous	29,208	-	19,832	1,572	73%	7,803	5,303	2,500
	Sub-Total Non-Certified Salaries	1,389,505	-	1,137,382	133,825	91%	118,298	19,063	99,235
	TOTAL SALARIES	7,221,944	-	6,067,089	992,870	98%	161,985	19,063	142,922
1906	Retirement - Sick Pay-Out	25,000		27,013	-	108%	(2,013)		(2,013)
220	FICA	216,262		162,719	-	75%	53,543	30,000	23,543
230	Merf	130,281		154,068	-	118%	(23,787)	28,000	(51,787)
270	Medical Insurance	2,157,896		1,663,654	232,311	88%	261,931	52,000	209,931
280	Life Insurance	34,960		17,500	1,927	56%	15,534	3,100	12,434
2902	Other Employee Benefits	15,200		6,981	2,262	61%	5,957	2,200	3,757
	TOTAL BENEFITS	2,579,599	-	2,031,935	236,499	88%	311,165	115,300	195,865

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 11 Months Ended: May 31, 2012

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	67,625	-	48,988	17,400	98%	1,236	1,236	0
330	Legal Fees	35,000		26,982	8,018	100%	-	-	-
340	Software Support	12,828		5,843	1,500	57%	5,485	5,485	-
350	Substitutes	28,000	-	38,341	7,139	162%	(17,480)	-	(17,480)
390/01	OT/PT/Consultant Services	55,500		47,618	12,588	108%	(4,706)	-	(4,706)
3902	Financial Audit	14,691		675	14,016	100%	-	-	-
390	Other Prof/Tech. Services	134,302	-	124,190	250	93%	9,862	9,862	-
	TOTAL PROFESSIONAL SERVICES	347,946	-	292,638	60,911	102%	(5,603)	16,583	(22,186)
410/01	Utilities - Electric and Water	253,511		182,162	68,562	99%	2,788	-	2,788
420	Heating Oil	151,673		105,104	43,655	98%	2,914	1,200	1,714
430	Repairs and Maintenance	39,898	-	18,024	20,750	97%	1,124	1,124	-
450	Leases and Rentals	49,430		40,874	8,556	100%	-	-	-
4501	Building Improvements	28,500	-	69,065	91,886	565%	(132,451)	43,000	(175,451)
490	Other Purchased Services	22,000	-	17,214	4,772	100%	14	-	14
4901	Service Contracts	50,540	-	79,999	2,149	163%	(31,608)	2,150	(33,758)
	TOTAL PROPERTY SERVICES	595,552	-	512,440	240,331	126%	(157,219)	47,474	(204,693)
510	Pupil Transportation-Regular	434,349		407,772	11,171	96%	15,406	-	15,406
510	Pupil Transportation-Spec. Educ.	115,000		117,252	10,085	111%	(12,337)	-	(12,337)
520	Insurance-General Liability	89,926		85,841	-	95%	4,085	-	4,085
5201	Worker's Compensation	95,784	-	87,940	-	92%	7,844	2,800	5,044
530	Telephone Services	18,554		15,100	3,868	102%	(414)	-	(414)
535	Internet	12,100	-	2,656	9,000	96%	444	-	444
537	Postage	5,500		4,153	1,380	101%	(33)	-	(33)
540	Advertising	2,800	-	8,240	-	294%	(5,440)	-	(5,440)
550	Interns	127,710	-	110,081	-	86%	17,629	3,200	14,429
560	Tuition	282,102		248,227	49,503	106%	(15,628)	-	(15,628)
590	Other Purchased Services	16,425	-	2,409	225	16%	13,791	13,791	-
	TOTAL OTHER PURCH SERVICES	1,200,250	-	1,089,670	85,233	98%	25,347	19,791	5,556

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 11 Months Ended: May 31, 2012

F3

Object Code	Descriptions	Adopted Budget	Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	146,700	-		123,912	23,048	100%	(261)	20,000	(20,261)
620	Computer Software	53,580	-		27,611	22,351	93%	3,618	2,605	1,013
625	Supplies Nurses	1,800	-		1,574	13	88%	213	-	213
630	Supplies Custodial	45,792	-		36,400	6,544	94%	2,848	2,848	-
635	Supplies Office	12,000	-		9,045	1,459	88%	1,495	1,495	-
640	Books and Audio Visual	16,000	-		12,569	4,057	104%	(625)	5,000	(5,625)
645	Subscriptions	13,995	-		8,389	5,839	102%	(234)	-	(234)
650	Testing	10,000	-		7,042	292	73%	2,666	-	2,666
690	Misc. Supplies	3,700	-		2,305	1,350	99%	45	-	45
	TOTAL SUPPLIES & MATERIALS	303,567	-		228,849	64,953	97%	9,765	31,948	(22,183)
730	Equipment - Office	-	-		-	-	0%	-	-	-
732	Computer Hardware	10,600	-		8,294	875	87%	1,431	1,431	-
735	Equipment - Teaching	15,550	-		13,073	3,607	107%	(1,131)	-	(1,131)
740	Equipment - Building	4,600	-		4,963	-	108%	(363)	-	(363)
745	Furniture	2,250	-		211	-	9%	2,039	2,039	-
	TOTAL PROPERTY	33,000	-		26,542	4,482	94%	1,976	3,470	(1,494)
810	Dues and Fees	20,151	-		18,507	1,644	100%	-	-	-
825	Unemployment	5,835	-		9,400	2,435	203%	(6,000)	-	(6,000)
900	Other Fees	36,096	-		6,292	-	17%	29,804	29,804	-
	TOTAL DUES AND FEES	62,082	-		34,199	4,079	62%	23,804	29,804	(6,000)
	TOTAL ADOPTED BUDGET	12,343,940	-		10,283,362	1,689,358	97%	371,220	283,432	87,787

F4

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2011 - 2012

May 2012

OBJECTS 110-120 – CERTIFIED STAFF

The net projected surplus reflects savings realized from staff retirements and the interim principal vacancy savings.

OBJECT 1303 – CUSTODIANS

We are projecting a surplus as a result of staffing changes and the use of a service contractor to aide in the building cleaning. Projections reflect the remedies mandated by a decision rendered by the Connecticut Labor Board.

OBJECTS 140 – NURSES SALARIES

The surplus reflects projected savings realized from vacancy savings.

OBJECT 1601 – TEACHER ASSISTANTS

We are currently projecting a deficit in this account due to increased level of services, which occurred after the budget submission, obligated under the special needs students' IEP

OBJECT 190 – SALARIES MISCELLANEOUS

The projected surplus is a result of actual expenditures coming in below projection.

OBJECT 1906 Retirement-Sick Pay-Out

We are projecting a deficit in this account due to contractual payouts connected with a retirement announcement after the budget submission.

OBJECT 220 - FICA

We are projecting a surplus in this account as a result of the use of a service contractor (non-employee) to aide in the building cleaning.

OBJECT 230 - MERF

We are projecting a deficit in this account as a result of the increased employer contribution charges passed through by the state of Connecticut as the pension plan administrator. The projected deficit is also a result of remedies mandated by a decision rendered by the Connecticut Labor Board.

OBJECT 270– MEDICAL INSURANCE

The projected surplus is a result of favorable premium renewal rates coupled with a favorable final enrollment census. As in the past, we continue to monitor monthly.

OBJECT 280– LIFE INSURANCE

The projected surplus is a result of favorable premium renewal rates.

OBJECT 290 – OTHER EMPLOYEE BENEFITS

The projected surplus is a result of actual expenditures coming in below projection.

OBJECT 350 - SUBSTITUTES

The projected deficit is the result of mid and end-of year leave of absences.

OBJECT 390 – OT/PT CONSULTANT SERVICES

We are currently projecting a deficit in this account due to increased level of services, which occurred after the budget submission, obligated under the special needs students' IEP

OBJECT 410 – UTILITIES ELECTRIC AND WATER

The projected surplus is a result of anticipated savings on consumption.

OBJECT 420 – HEATING OIL

The projected surplus is a result of anticipated savings on consumption.

OBJECT 4501 – BUILDING IMPROVEMENTS

The projected deficit is a result of the board's contribution for the replacement of North and South Playgrounds, as well as other year end building initiatives which include painting, door and lock replacements.

OBJECT 4901 – SERVICE CONTRACTS

The projected deficit is the result of using a service contractor for custodial services. The anticipated surplus in custodial salaries and benefits is greater than the anticipated deficit in this account.

OBJECT 510 PUPIL TRANSPORTATION

The net surplus is due to amended service for outplacement transportation arrangements.

OBJECT 520 INSURANCE GENERAL LIABILITY

The projected savings is a result of favorable premium renewal.

OBJECT 5201 INSURANCE WORKER'S COMPENSATION

The projected savings is a result of favorable premium renewal.

OBJECT 540 – ADVERTISING

The projected deficit is a result of consultant fees and related services for the Principal search.

OBJECT 550 – INTERNS

The projected savings is the result of vacancies during the school year.

OBJECT 560 – TUITION

The projected deficit is a result of mandated outplacement services, offset by the surplus generated by Wintergreen Magnet School tuition costs.

OBJECT 610 – INSTRUCTIONAL SUPPLIES

The projected deficit results from the end of year purchases of classroom PLC materials as approved by the Board of Education.

OBJECT 640 – BOOKS AND AUDIO VISUAL

The projected deficit results from the end of year purchases to expand library collection of classics as approved by the Board of Education.

OBJECT 650 - SUBSCRIPTIONS

The projected surplus is a result of actual expenditures coming in below projection.

OBJECT 825 - UNEMPLOYMENT

The projected deficit is a result of year to date claims.

Woodbridge Board of Education
Combining Balance Sheets as of 05/31/12 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 137,661	\$ 50,284	\$ 39,987	\$ 3,617	\$ 41,152	\$ 2,621
Prepaid expenses	-	\$ -	-	-	-	\$ -
Accounts receivable	3,124	595	1,040	\$ 1,217	\$ 272	\$ -
Intergovt Receivable	15,813	15,813	-	-	-	-
Inventory	5,789	5,789	-	-	-	-
Total Assets	162,386	72,481	41,027	4,833	41,424	2,621
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	-	-	-	-	-	-
Accounts payable	1,729	717	512	500	-	-
Deferred revenue	22,169	-	7,249	-	14,920	-
Wages payable	-	-	-	-	-	-
Total Liabilities	23,898	717	7,761	500	14,920	-
Fund Balance	138,488	71,764	33,266	4,333	26,504	2,621
Total Liabilities and Fund Balance	\$ 162,386	\$ 72,481	\$ 41,027	\$ 4,833	\$ 41,424	\$ 2,621
Summary of Fund Balance Components						
				Café	Extended Day	SEP
Current Fund Balance				\$ 71,764	\$ 33,266	\$ 13,962
Baseline - Minimum Fund Bal (30 Day Expenses Average)				\$ 17,000	\$ 28,000	\$ 10,000
Operating Reserve Fund Bala (90 Day Expenses Average)				\$ 51,000	\$ 84,000	\$ 30,000
# of Days Expenses in Fund Balance				\$ 127	\$ 36	\$ 42
Fund Balance Excess				\$ 20,764	\$ -	\$ -
Activity Fund:						
North Playground						\$ 1,047
Drama						308
Lego						264
ODAC						459
PTO						166
Technology						\$ 377
Total						\$ 2,621

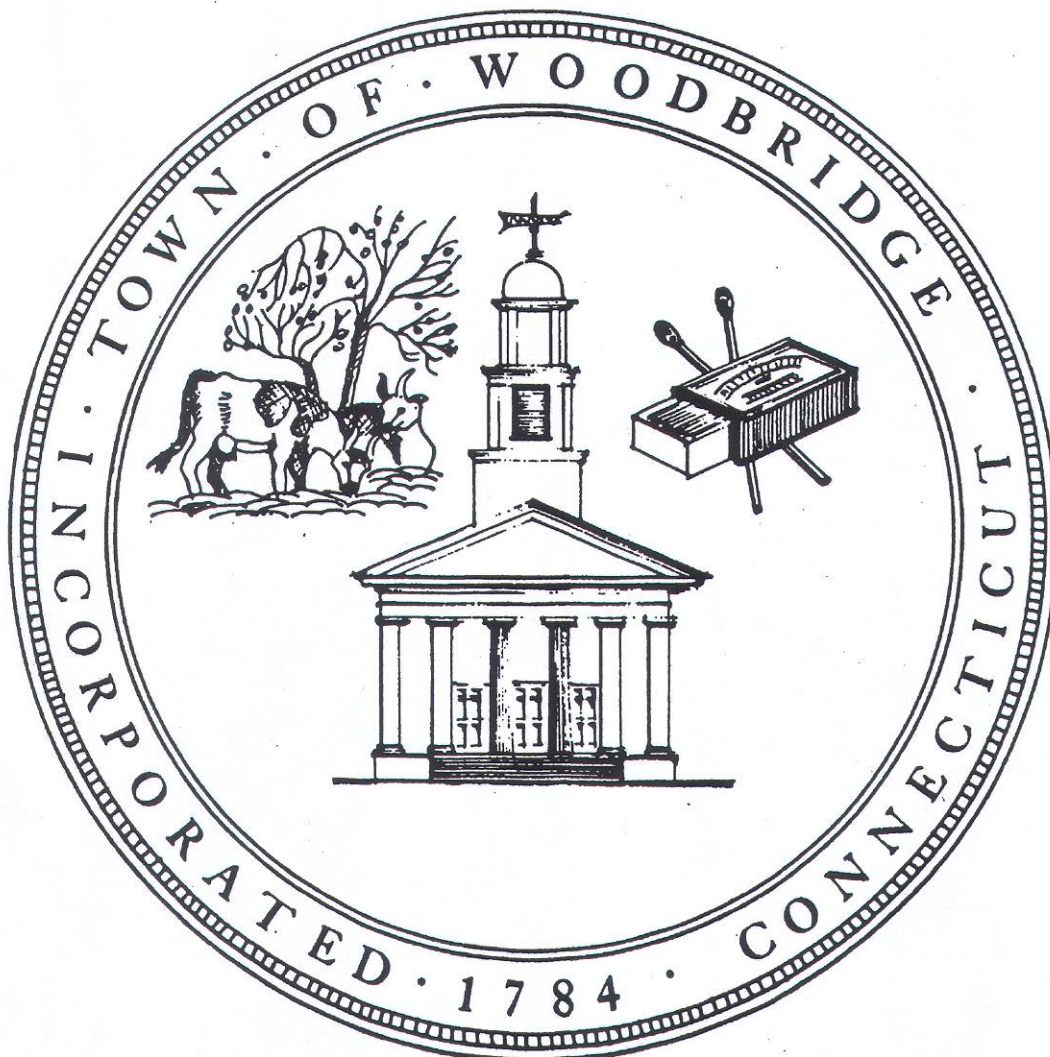
Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 10 Months Ended 05/31/12 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 645,018	\$ 199,204	\$ 337,875	\$ 16,861	\$ 88,676	\$ 2,402	\$ -
Intergovernmental	36,682	36,682	-				
Donations	-	-	-				
Other income	104	104	-				
Additions	-	-	-				
Total revenues/additions	681,804	235,990	337,875	16,861	88,676	2,402	-
Expenditures:							
Wages, FICA, MERF	457,233	93,480	287,065	-	73,701	2,987	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	97,069	97,069	-	-	-	-	
Equipment	1,586	449	1,137	-	-	-	
Other Expenses	98,741	16,240	53,550	16,218	8,204	4,528	
Deductions	20,000	-	20,000	-	-	-	
Total expenditures/deductions	674,629	207,238	361,752	16,218	81,905	7,515	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	7,175	28,752	(23,877)	643	6,771	(5,113)	
Operating transfer in	-	-	-				
Excess (deficiency) of revenues over expenditures after operating transfer in	7,175	28,752	(23,877)	643	6,771	(5,113)	
Fund Balance, ending	\$ 135,867	\$ 71,764	\$ 33,266	\$ 4,333	\$ 13,962	\$ 12,542	
BOE Year to Date Cost of Health Insurance		\$ 21,025					

**WOODBRIIDGE BOARD OF EDUCATION
PROPOSED BUDGET TRANSFERS
FINANCE COMMITTEE MEETING 6-11-2012**

Org	Object	Description	From	To
1201	61100	South Principal Salary	\$4,009.37	
1401	61101	Superintendent Salary		\$3,009.37
1401	61102	Business Manager Salary		\$1,000.00
1403	61201	Tutor/Homebound	\$ 2,445.04	
1403	61904	Degree Changes	\$ 1,889.61	
1403	61201	Stipends		\$ 4,334.65
1402	61303	Custodian Salaries	\$ 39,702.35	
1402	61305	Custodian Overtime		\$ 3,683.09
1402	64901	Service Contracts		\$ 36,019.26
1432	62700	Medical Insurance	\$ 132,450.83	
1402	64500	Building Improvements		\$ 132,450.83
1120	61200	Teacher Salaries	\$ 17,480.37	
1403	63500	Substitutes-DW		\$ 17,480.37
1404	61400	Nurses Salaries	\$ 14,174.70	
1303	61601	Special Education Paraprofessionals		\$ 14,174.70
1432	62700	Medical Insurance	\$ 23,787.07	
1432	62300	MERF Amortization	\$ 204.00	
1432	62301	MERF Pension		\$ 23,991.07
1432	62700	Medical Insurance	\$ 2,012.67	
1403	61906	Sick Pay Out - DW		\$ 2,012.67
1432	62700	Medical Insurance	\$ 6,015.59	
1403	65101	Transportation Non-Public	\$ 3,951.00	
1403	65102	Fuel for Buses	\$ 3,044.06	
1333	65100	Transportation SPED Summer	\$ 4,150.00	
1212	65100	Transportation South	\$ 1,410.00	
1303	65100	Transportation SPED		\$ 18,570.65
1333	65600	Tuition SPED Summer	\$ 19,200.00	
1403	65600	Tuition Wintergreen	\$ 11,612.00	
1401	65500	Interns	\$ 15,628.05	
1303	65600	Tuition SPED		\$46,440.05
1432	62700	Medical Insurance	\$ 6,000.00	
1401	68250	Unemployment		\$ 6,000.00
			\$309,166.71	\$309,166.71

TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2011**

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2011**

Prepared By:

THE FINANCE DEPARTMENT

ANTHONY F. GENOVESE, FINANCE DIRECTOR

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011**

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTORY SECTION	
Table of Contents	
List of Principal Officials	i
Organizational Chart	ii
Letter of Transmittal	iii-ix
Certificate of Achievement for Excellence in Financial Reporting for the Year Ended June 30, 2010	x
II. FINANCIAL SECTION	
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Assets	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds	13
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Fiduciary Assets and Liabilities	16
Statement of Changes in Fiduciary Net Assets	17
Notes to Financial Statements	18-42

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011**

TABLE OF CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION

	<u>Page</u>
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Budgetary Basis - General Fund.....	43
Schedule of Funded Progress and Employer Contributions – OPEB	44
Note to Required Supplementary Information	45-46

SUPPLEMENTARY INFORMATION

GENERAL FUND

Schedule of Revenues and Other Financing Sources – Budget and Actual – Budgetary Basis – General Fund.....	47-48
Schedule of Expenditures and Other Financing Uses – Budget and Actual – Budgetary Basis – General Fund.....	49-50

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	52-55
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....	56-59

FIDUCIARY FUNDS

Combining Statement of Assets and Liabilities - Agency Funds	61
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	62

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011**

TABLE OF CONTENTS

SUPPLEMENTARY INFORMATION, Continued

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Schedule By Category	63
Schedule By Function and Activity	64
Schedule of Changes.....	65

OTHER SCHEDULES

Balance Sheet – By Account – General Fund	67
Schedule of Revenues, Expenditures and Changes in Fund Balance – By Account – General Fund	68
Schedule of Property Taxes Levied, Collected and Outstanding	70-71

III. STATISTICAL SECTION

Net Assets by Component.....	74-75
Changes in Net Assets.....	76-79
Program Revenues by Function/Program.....	80-81
Fund Balances, Governmental Funds.....	82-83
Changes in Fund Balances, Governmental Funds.....	84-85
Tax Revenues by Source, Governmental Funds.....	86
Assessed Value and Estimated Value of Taxable Property.....	88-89
Principal Property Taxpayers.....	90
Property Tax Levies and Collections.....	91
Ratios of Net General Bonded Debt Outstanding by Type.....	92-93
Direct Governmental Activities Debt.....	94
Legal Debt Margin Information.....	96-97
Computation of Legal Debt Limitation.....	98
Demographic and Economic Statistics.....	99
Principal Employers.....	100
Full-Time Equivalent City Government Employees By Functions/Programs.....	102-103
Operating Indicators By Function/Program.....	104-105
Capital Asset Statistics By Function/Program.....	106-107

This page intentionally left blank.

Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2011

BOARD OF SELECTMEN

Edward M. Sheehy, First Selectman
Laura Ferrante-Fernandes
Laurence Grotheer
Elizabeth Heller
Thomas Kenefick
Sandra Stein

BOARD OF FINANCE

Matthew Giglietti, Chairman
Andrew Esposito
Michael Ewing
David King
Ann Rubin
Anthony Schaffer

TOWN DEPARTMENTS

Anthony Genovese, Finance Director	Eugene Marcucci, Police Chief
Joseph F. Hellauer, Administrative Officer	Mary Ellen LaRocca, Human Services Director
Patricia Crisco, Tax Collector	John T. Adamovich, Recreation Director
Betsy Quist, Assessor	Andrew Esposito, Fire Chief
Stephanie Ciarleglio, Town Clerk	Michael Cavanagh, Deputy Fire Marshal
Warren Connors, Operations Manager	Terry Gilbertson, Deputy Fire Marshal
Terry Gilbertson, Chief Building Official	

BOARD OF EDUCATION

Sheila McCreven, Chairperson	David Barkin	Clotilde Dudley-Smith
Steve Fleischman	Margaret Hamilton	Thomas Handler
Carl Lindskog	Mark Livesay	Yan Yun Wu

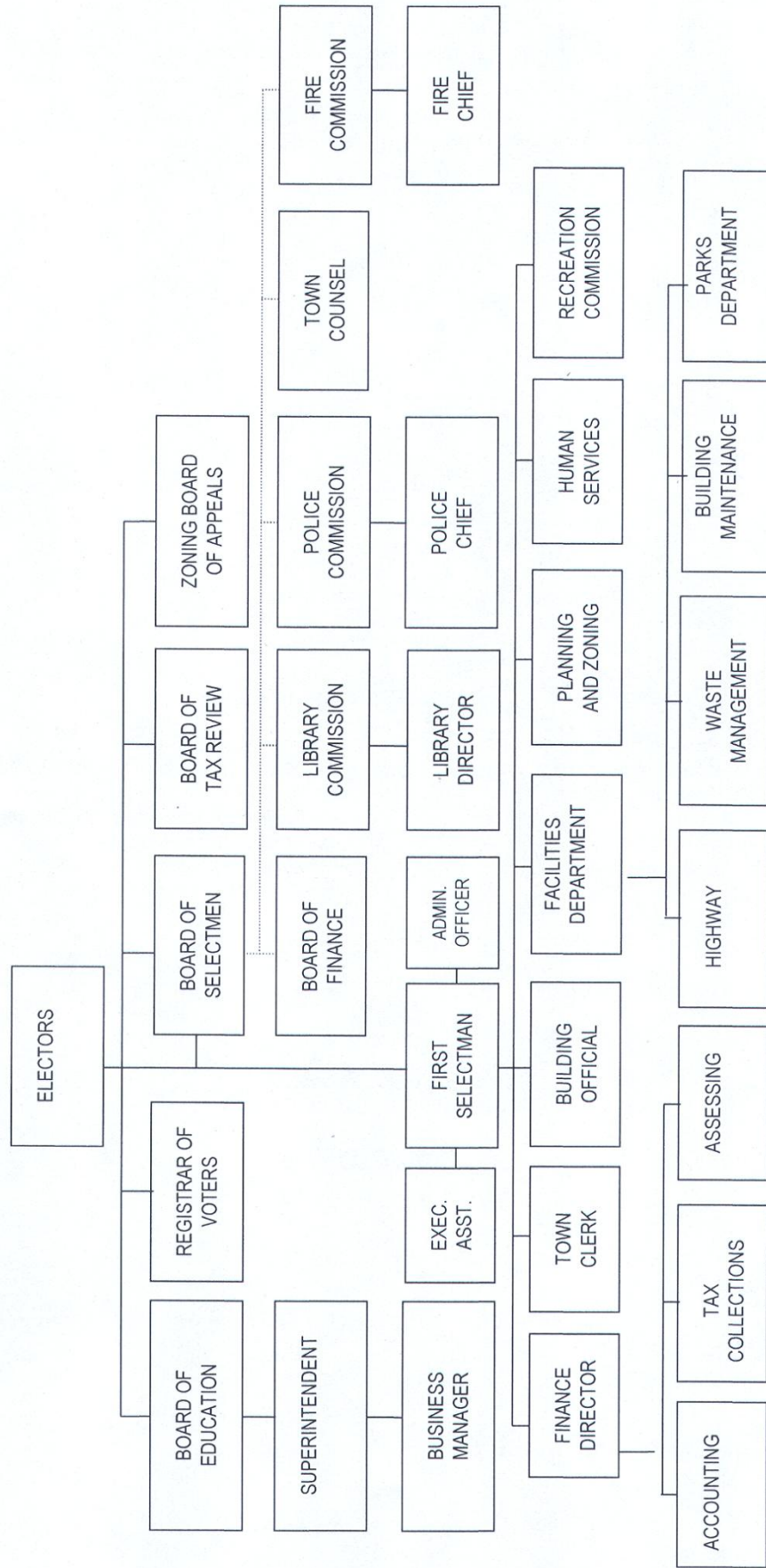
Gaeton F. Stella, Superintendent
Alfred Pullo, Jr., Business Manager

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, 2011

Honorable Edward Maum Sheehy, 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, 2011.

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 & Pullen, 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, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town's financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Town Profile

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

The Town of Woodbridge was incorporated in 1784, and operates under a Charter adopted in 1961 and most recently amended in May of 2005. Pursuant to the Charter, the Town operates with a Town Meeting, Board of Selectmen and Board of Finance. The First Selectman is the chief executive of the Town and the legislative body is the six-member Board of Selectmen. The Board of Selectmen and Board of Finance recommend the budget to an annual town meeting for approval.

The Town provides a full range of services to its citizens. These include: police and fire protection; emergency medical services; education; library services; public works (streets, waste disposal, engineering and infrastructure maintenance); parks and recreation (parks, athletic fields, golf and tennis courts); senior services and cultural events; health and welfare services; and general administrative services.

Town Local Economy

Woodbridge is primarily a residential community with homes in the middle and upper price range. The 2010 U.S. Census report shows that over half the employed population of the Town work in executive, managerial or professional specialty occupations, with over 66% of the working population having earned bachelors and advanced college degrees. Woodbridge has, also, historically outpaced national, state, and local averages with higher levels of income and wealth and an extremely high tax collection rate as well as lower rates of unemployment. The per capita income of the Town continues to be significantly higher than state and national averages. Woodbridge continues to 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 2011 was 8.5%, while in Woodbridge it was 5.6%. The Town's unemployment rate is also significantly lower than the State rate of 9.1% and the National rate of 9.2% 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.

	2007	2008	2009	2010	2011
Town Unemployment Rate	3.4%	3.9%	4.8%	6.2%	5.6%
State Unemployment Rate	4.6%	5.7%	8.0%	8.9%	9.1%
Grand List (w/o exempt)	1,193,637,658	1,202,721,970	1,224,483,350	1,243,403,500	1,189,707,580
Current Taxes Collection Rate	99.44%	99.45%	99.30%	99.73%	99.26%

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. In addition, in 2007 the Town re-energized its Economic Development Commission. The Economic Development Commission is an eight member board appointed by the Board of Selectmen whose charge is to coordinate and oversee development of industry and business in the Town and report back to the Board of Selectmen. The Commission has hired a consultant to assist with developing a vision and blueprint of the business district to upgrade the appearance and expand the tax base of the area. The first of three phases is complete which presented an overall plan of the area including documentation, analysis of existing conditions, interviews with stakeholders, and a preliminary market analysis. The second phase provided the Town with the development and presentation of preliminary urban design proposals. Finally, the third phase, due late spring of 2012, will include the development of preferred schemes and the preparation of a complete report. Finally, the Town continues to attract new businesses. Over the past year, a retail professional building opened with 20 total suites and over 33,000 square feet of space. In addition, a commercial condominium complex opened with 42 units available.

Recent Town Operations

At the Annual Town Meeting in May 2009, the Town overwhelmingly voted to purchase the former Woodbridge Country Club for an amount not to exceed \$6.9M after it was discovered the club was facing significant financial difficulties. On August 28, 2009, the Town purchased the former Woodbridge Country Club for \$6.9M and issued \$7.0M in short term notes to finance the purchase. Since 2009, the Town has contracted with a third party operator, MDM Golf LLC, to run all aspects of the facility including golf, tennis, pool, and the club house. The contract with MDM Golf expires on December 31, 2011. The Town has issued a request for proposals from firms interested in managing the facility for the Town for the next three to five years. The Town currently still has short term notes outstanding on this property (now called the Country Club of Woodbridge) until a long term strategy for its use is developed. The Board of Selectmen has created the Country Club of Woodbridge Commission to oversee the operation, maintenance, and management of the facility.

The Town has formed a building committee to oversee design and construction of a new public works facility. The existing 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 will also house all of our trucks. The building committee has selected a site plan and layout for the facility and is working with its architect (Roth, Moore & Kagan) and engineer (Couch & Martinez), to develop a cost estimate and more detailed sight drawings. The Town has been awarded \$350,000 in STEAP grant funding and \$946,230 in reimbursements from the aforementioned environmental cleanup toward construction. The current capital budget contemplates an additional \$3,650,000 in funding with a total project budget of \$5,000,000.

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 and anticipates all interior work to be completed in late spring 2012. In addition to the renovated exterior, the new facility will have air conditioning, an elevator, a new heating system, and a new electrical system. Thus far, the Board of Selectmen voted to move the fitness center from the Center Building to Bays 2 and 3.

Woodbridge Board of Education has presented a capital budget request in the FY2012 Capital Budget to renovate Beecher Road School for \$15,000,000. Requested improvements include: updated HVAC controls, air conditioning, new light fixtures, new windows, new and updated mechanical equipment, and other necessary improvements. Many of the mechanical systems and controls are original to the building and in need or replacement. The Board of Selectmen recently formed building committee to oversee the project.

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. Jacunski Humes Architects, LLC was hired by the Town of Woodbridge to perform a Space Needs Assessment to determine the current and future space needs of the Woodbridge Police Department based upon a 20-year growth projection. After careful review and documentation, the space needs report identifies a need for additional space for police department operations. Jacunski Humes Architects, LLC are preparing schematic design documents to best utilize adjacent space that is currently available within the existing structure. The police department has requested \$3,000,000 in the FY12 capital budget for 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 2007.

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 make 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 43-46 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 FY12 plan include: renovations to Beecher Road School (\$15,000,000), open space land acquisitions (\$3,000,000), renovations to the police department (\$3,000,000), and the construction of a new public works facility (\$5,000,000). This is a total of \$26,000,000 over a 6-year period. The Town of Woodbridge follows guidelines set forth in a debt policy when determining projects to be bonded in the capital plan. The policy provides guidance and establishes parameters for the Town to consider when issuing debt as part of a 10-year debt service plan.

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 FY12 plan projects total project cost over the six year period of \$9,349,038. 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 12 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 2011 the Town of Woodbridge continued to pay principal and interest payments on its general obligation bonds. In addition, the Town reissued \$7,000,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. You can see more information concerning the Town's debt by reviewing notes 7 and 8 of the financial statements.

Fund Balance Policy. The Town has a fund balance policy that provides guidelines on how the Town will use unassigned fund balance during the budget process. The Town has a history of using unassigned fund balance to balance the budget and uses this policy as a guide. The Town monitors the ratio of unassigned fund balance to the subsequent year's budget as a means of establishing an amount of fund balance to use in balancing the budget. The Town will adhere to the fund balance policy requirement that the Town will maintain an unassigned fund balance ratio of 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 bidding for 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, 2011, the Town collected 99.26% of the current year tax levy. This represents the eleventh 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, 2010. 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.

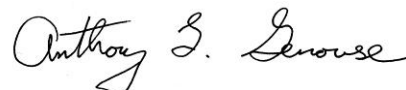
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable 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 seventeen consecutive years (years ended 1994-2010). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

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

Respectfully submitted,



Anthony F. Genovese
Finance Director

AFG

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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

President

Jeffrey R. Emer

Executive Director

Financial Section

INDEPENDENT AUDITOR'S REPORT

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

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 year ended June 30, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously 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, 2011, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As explained in Notes 13 and 15 to the basic financial statements, the Town adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which changed its method of accounting of governmental funds' fund balance classifications and restated the General Fund and Nonmajor Governmental Funds' beginning fund balances.

In accordance with "Government Auditing Standards," we have also issued our report dated December 22, 2011 on our consideration of the Town of Woodbridge, Connecticut'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis, budgetary comparison information and other post employment plan schedules of funding progress and schedules of employer contributions are not a required part of the basic financial statements but are supplementary information required by accounting principles generally

accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, the general fund budgetary details, combining and individual fund statements, capital asset schedules, other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The general fund budgetary details, combining and individual fund statements, capital asset schedules, and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

New Haven, Connecticut
December 22, 2011

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis
June 30, 2011
(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, 2011. 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 \$57,281 (net assets). Of this amount, \$6,718 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The government's total net assets increased by \$1,695. 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 \$2,725 with a general fund total fund balance of \$5,522. The total fund balance of \$2,725 includes a deficit fund balance of \$6,766 in the Woodbridge Country Club due to a \$7,000 notes payable liability. Management has committed to maintaining a minimum undesignated fund balance 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 \$4,724, or approximately 11.3% of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,795 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 2010, the Town issued short term notes in the amount of \$7,000 to finance the purchase of the Woodbridge Country Club. See Note 7 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 assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 and the Woodbridge Country Club fund, both of which are considered to be major funds. Eleven (11) special revenue funds, seven (7) 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 18-42 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 assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$57,281 at the close of the most recent fiscal year. This is an increase of \$1,695 over the prior year.

**TOWN OF WOODBRIDGE, CONNECTICUT
NET ASSETS
June 30, 2011 and 2010**

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
Current and other assets	\$ 12,855	\$ 12,605
Capital assets	71,924	71,838
Total assets	84,779	84,443
Long-term liabilities	46,508	17,468
Other liabilities	10,990	11,389
Total liabilities	57,498	28,857
Net assets:		
Invested in capital assets, net of related debt	50,264	48,383
Restricted for permanent funds	298	257
Unrestricted	6,719	6,946
Total net assets	\$ 57,281	\$ 55,586

By far the largest portion of the Town's net assets (87.7%) 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 \$298 in restricted assets in permanent funds. 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 assets \$6,719 may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net assets of \$6,946.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net assets, 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 assets by \$1,695, thereby accounting for a 3.0 percent growth. The increase of \$1,695 of net assets is \$1,177 more than the previous increase of \$518.

**TOWN OF WOODBRIDGE, CONNECTICUT
CHANGES IN NET ASSETS
For the Years Ended June 30, 2011 and 2010**

	2011	2010
Revenues:		
Program revenues:		
Charges for services	\$ 1,941	\$ 1,731
Operating grants and contributions	1,922	2,211
Capital grants and contributions	767	632
General Revenues:		
Property taxes	39,689	38,813
Grants and contributions not restricted to specific programs	207	868
Miscellaneous	621	-
Investment income	87	154
Total revenues	45,234	44,409
Expenses:		
General Government	3,139	2,891
Public Safety	5,915	5,949
Public Works	3,720	3,674
Human Services	707	775
Library	1,322	1,323
Education	14,214	14,183
Amity Regional School District	12,735	13,210
Recreation	1,224	1,222
Debt Service	563	664
Total expenses	43,539	43,891
Increase in net assets	1,695	518
Net Assets, beginning	55,586	55,068
Net Assets, ending	\$ 57,281	\$ 55,586

Key elements of this increase are as follows:

Eighty-eight percent (88%) of the revenues of the Town were derived from property taxes, followed by six percent (6%) from grants and contributions, four percent (4%) from charges for services, one percent (1%) from investment earnings, and one percent (1%) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2011, up \$876, is an increase of 2%. In FY11, the Town implemented revaluation. This saw a decrease in total assessed value of taxable property of 4.32% or \$53,695 and an increase in the mill rate of 6.5%.
- Governmental Fund investment earnings decreased by almost \$67 from \$154 in the prior fiscal year to \$87 in the fiscal year ended June 30, 2011. The decrease in interest earnings was the result of a decline in interest rates.
- Intergovernmental revenue decreased from the prior fiscal year by \$815. This is primarily due to a reduction in grants not restricted to specific programs of \$661.
- Charges for services increased by approximately \$210 from the prior fiscal year, primarily due to \$125 in increased recreation fees from the Country Club of Woodbridge, \$40 in increased building permit revenue, and \$24 in increased private duty revenues.

For Governmental Activities, 62% of the Town's expenses relate to education, 14% relates to public safety, 8% relates to parks and public works operations, 7% relates to government administration, 8% relates to health and welfare, recreation activities, and library, and other areas, and the remaining 1% to interest payments on long term debt.

Major expense factors include:

- General government increased \$248 primarily due to \$118 in increased general fund expenses related to operation of the Country Club of Woodbridge.
- The cost of education services from Amity decreased \$475 primarily due to a decrease in enrollment in the Amity system from Woodbridge residents.
- The cost of education services increased from the Woodbridge Board of Education increased \$31 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases.
- A decrease of \$101 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 \$1.4 million due to the repayment of principal on outstanding debt with no new debt issued.

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

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$2,725. Please note, the total fund balance of \$2,725 includes a deficit fund balance of \$6,766 in the Woodbridge Country Club due to a \$7,000 notes payable liability. The remainder of fund balance totaling \$9,490, includes \$796 assigned to liquidate contracts and purchase orders of the prior period, \$203 restricted for specific purposes, \$3,462 committed to certain functions, \$305 identified as nonspendable and \$4,724 as unassigned in the general fund.

General fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,724, while total fund balance reached \$5,522. 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 11% of total general fund expenditures, while total fund balance represents 13% of that same amount.

In 2011, the total fund balance of the Town's general fund increased by \$341. The key factor in this increase is a surplus in expenditures when compared to budget of \$429.

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. Expenditures for this capital project in 2011 were \$189 with the remainder of the funds from local sources. The Woodbridge Country Club fund balance was (\$6,766) on June 30, 2011.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was a reduction of \$100 and can be briefly summarized as follows:

- \$103 in decreases to the Woodbridge Board of Education. This decrease reflects the reduction of \$103 in Education Cost Sharing funds by the State of Connecticut to the general fund and an increase of \$103 in ARRA funds the Board of Education grant fund
- \$150 in increases to fund various projects in the capital and non recurring fund, including \$60 for additional funds needed to replace the kitchen roof at the country club of Woodbridge, \$26 for fire department air packs, and \$26 for a thermal imaging camera for the fire department
- \$76 increase in public works to fund overtime primarily related to snow removal
- \$290 decrease in contingency to fund needs in other departments
- \$67 in net increases allocated to all other budgetary departments

Of this \$100 decrease, \$103 was reduced from grant revenue while \$3 was increased in miscellaneous revenue.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2011, amounts to \$71,924 (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:

- The addition of \$4,004 to land and \$2,996 to buildings from the purchase of the Woodbridge Country club. This amount was formerly in construction in progress.
- \$196 in equipment purchases including \$44 for 2 police cars and \$40 for hose for the fire department.
- \$575 in infrastructure improvements related to road reclamation

TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2011 and 2010

	Governmental Activities	
	2011	2010
Land	\$ 20,567	\$ 16,563
Buildings and improvements	26,304	23,709
Machinery and equipment	2,381	2,591
Infrastructure	21,184	21,035
Construction in progress	1,488	7,940
Total	<u>\$ 71,924</u>	<u>\$ 71,838</u>

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

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$14,660. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT

	Governmental Activities	
	2011	2010
General obligation bonds	<u>\$ 14,660</u>	<u>\$ 16,455</u>

The Town's total debt decreased by \$1,795 (10.9%) 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 \$273,409, 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 7 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 5.6%, which is a decrease from a rate of 6.2% a year ago. This compares favorably to the State's average unemployment rate of 9.1% and the Bridgeport-Stamford Labor Market of 8.5%.
- In FY11, the Town of Woodbridge implemented revaluation. This saw a decrease in total assessed value of taxable property of 4.32% or \$53,695 and an increase in the mill rate of 6.5%.
- 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 ASSETS

June 30, 2011

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 11,515,138
Investments	139,821
Receivables:	
Property taxes, net of allowance for collection losses	430,286
Assessments and user fees	102,528
Accounts receivable	123,180
Intergovernmental receivable	536,811
Inventories and other assets	7,264
Capital assets, non-depreciable	22,054,743
Capital assets, net of accumulated depreciation	49,869,187
Total assets	<u>84,778,958</u>
Liabilities	
Accounts payable and accrued expenses	1,859,596
Advance tax collections	47,421
Unearned revenues	314,676
Bond anticipation notes payable	7,000,000
Noncurrent liabilities:	
Due within one year	1,768,509
Due in more than one year	16,508,252
Total liabilities	<u>27,498,454</u>
Net Assets	
Investment in capital assets, net of related debt	50,263,930
Restricted for permanent funds:	
Non-expendable	298,114
Unrestricted	6,718,460
Total net assets	<u>\$ 57,280,504</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Assets
					Total
Governmental activities:					
General Government	\$ (3,138,553)	\$ 212,944	\$ -	\$ -	\$ (2,925,609)
Board of Education	(14,213,595)	777,796	1,576,851	464,607	(11,394,341)
Public Safety	(5,915,435)	64,578	265,877	-	(5,584,980)
Public Works	(3,720,401)	204,612	-	302,721	(3,213,068)
Town Library	(1,322,158)	14,467	44,292	-	(1,263,399)
Recreation	(1,224,253)	660,696	-	-	(563,557)
Human Services	(707,366)	5,817	34,934	-	(666,615)
Amity Regional School District	(12,735,005)	-	-	-	(12,735,005)
Interest	(563,022)	-	-	-	(563,022)
Total governmental activities	\$ (43,539,788)	\$ 1,940,910	\$ 1,921,954	\$ 767,328	(38,909,596)
		General revenues:			
					Property taxes 39,689,444
					Grants and contributions not restricted to specific programs 207,313
					Unrestricted investment earnings 86,659
					Miscellaneous 620,562
					Total general revenues 40,603,978
					Change in net assets 1,694,382
					Net assets - beginning 55,586,122
					Net assets - ending \$ 57,280,504

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

TOWN OF WOODBRIDGE, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	Major Funds		Nonmajor	Total
	General	Woodbridge Country Club	Governmental Funds	Governmental Funds
Assets				
Cash and cash equivalents	\$ 10,237,503	\$ -	\$ 1,277,635	\$ 11,515,138
Investments	-	-	139,821	139,821
Receivables (net of allowances for collection losses):				
Property taxes	430,286	-	-	430,286
Assessments and user fees	-	-	102,528	102,528
State and Federal governments	378,787	-	158,024	536,811
Other	113,052	-	10,128	123,180
Inventories and other assets	1,475	-	5,789	7,264
Due from other funds	726,556	234,231	3,211,476	4,172,263
Total assets	\$ 11,887,659	\$ 234,231	\$ 4,905,401	\$ 17,027,291
Liabilities				
Accounts payable	\$ 1,677,203	\$ -	\$ 107,042	\$ 1,784,245
Due to other funds	3,647,020	-	509,940	4,156,960
Unearned revenues	207,933	-	106,743	314,676
Deferred revenues	786,421	-	212,894	999,315
BANS payable	-	7,000,000	-	7,000,000
Advance tax collections	47,421	-	-	47,421
Total liabilities	6,365,998	7,000,000	936,619	14,302,617
Fund balances (deficits)				
Nonspendable	1,475	-	303,903	305,378
Restricted	-	-	202,620	202,620
Committed	-	-	3,462,259	3,462,259
Assigned	795,746	-	-	795,746
Unassigned	4,724,440	(6,765,769)	-	(2,041,329)
Total fund balances	5,521,661	(6,765,769)	3,968,782	2,724,674
Total liabilities and fund balances	\$ 11,887,659	\$ 234,231	\$ 4,905,401	

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

Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net assets includes those capital assets among the assets of the Town as a whole.	71,923,930
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	999,315
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(18,276,761)
Accrued interest on debt	(90,654)

Net assets of governmental activities \$ 57,280,504

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

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -
 GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2011

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Woodbridge Country Club		
REVENUES				
Property taxes	\$ 39,415,081	\$ -	\$ -	\$ 39,415,081
Intergovernmental	1,953,014	-	854,482	2,807,496
Charges for services	1,722,346	-	218,564	1,940,910
Investment income	35,938	8,120	42,601	86,659
Donations	16,022	-	44,283	60,305
Other	449,544	162,690	8,328	620,562
Total revenues	43,591,945	170,810	1,168,258	44,931,013
EXPENDITURES				
Current:				
General government	1,830,126	-	-	1,830,126
Board of Education	13,023,308	-	649,040	13,672,348
Public safety	3,853,190	-	296,708	4,149,898
Public works	2,425,335	-	-	2,425,335
Town library	700,990	-	39,093	740,083
Recreation	930,709	-	-	930,709
Human services	319,398	-	111,356	430,754
Employee benefits	3,600,271	-	-	3,600,271
Intergovernmental:				
Amity Regional School District	12,735,005	-	-	12,735,005
Debt service:				
Principal	1,795,000	-	-	1,795,000
Interest	605,004	-	-	605,004
Capital outlay	-	188,915	1,598,391	1,787,306
Total expenditures	41,818,336	188,915	2,694,588	44,701,839
Excess (deficiency) of revenues over expenditures	1,773,609	(18,105)	(1,526,330)	229,174
OTHER FINANCING SOURCES (USES)				
Transfers in	42,534	-	1,437,570	1,480,104
Transfers (out)	(1,475,452)	-	(4,652)	(1,480,104)
Total other financing sources (uses)	(1,432,918)	-	1,432,918	-
Change in fund balances (deficits)	340,691	(18,105)	(93,412)	229,174
FUND BALANCE - JULY 1, 2010, as restated (Note 15)	5,180,970	(6,747,664)	4,062,194	2,495,500
FUND BALANCE (DEFICITS) - JUNE 30, 2011	\$ 5,521,661	\$ (6,765,769)	\$ 3,968,782	\$ 2,724,674

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

TOWN OF WOODBRIDGE, CONNECTICUT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011**

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

Net change in fund balances – total governmental funds \$ 229,174

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. 85,698

Change in revenues and receivables in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds. 303,156

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 assets. 1,795,000

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. (718,646)

Change in net assets of governmental activities \$ 1,694,382

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

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2011

	OPEB	
	Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 11,714	\$ 20,745
Investments	911,470	
Total assets	<u>923,184</u>	<u>20,745</u>
LIABILITIES		
Amounts held as agent	-	5,442
Due to other funds	-	15,303
Total liabilities	<u>-</u>	<u>20,745</u>
Net Assets Held in Trust	<u>\$ 923,184</u>	<u>\$ -</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
For the Year Ended June 30, 2011

	<u>OPEB Trust Fund</u>
ADDITIONS	
Contributions	<u>\$ 278,683</u>
Investment Income:	
Net appreciation in fair value of investments	113,288
Interest and dividends	<u>23,161</u>
Investment income	<u>136,449</u>
Total additions	<u>415,132</u>
DEDUCTIONS	
Benefits	<u>12,545</u>
Change in net assets	402,587
Net Assets Held in Trust	
Beginning of year	<u>520,597</u>
End of year	<u><u>\$ 923,184</u></u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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: 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 Statements have been considered and there are no agencies or entities which should be presented with the Town.

Government-wide and Fund Financial Statements

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

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

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

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

Governmental Funds

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

The *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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

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.

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* accounts for the activities associated with the golf course.

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

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.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as an assignment of fund balance as they do not constitute expenditures or liabilities.

Cash equivalents

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

Allowance for doubtful accounts

Accounts and notes 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

Property taxes are assessed as of October 1, levied for on the following July 1, and generally due in two installments, July 1 and the following January 1. Liens are filed on June 1 following the due date.

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.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7 and are recorded at amortized cost.

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

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:

Assets	Years
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 and proprietary fund 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.

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 assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued, 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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

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 Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, Net of Related Debt – This category groups all capital assets, including infrastructure, into one component of net assets. 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 Assets – This category represents external restrictions of the Town, which are restricted by donors for a specified purpose.

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

Fund balance

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

- **Nonspendable Fund Balance** – These amounts cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.
- **Restricted Fund Balance** – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- **Committed Fund Balance** - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Woodbridge Board of Finance/Board of Selectmen).
- **Assigned Fund Balance** – Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts.
- **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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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/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 7/1/08, 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 the actuaries' recommendation.

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 assets

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

Bonds payable	\$ (14,660,000)
Compensated absences	(1,293,281)
Landfill closure	(260,000)
OPEB liability	<u>(2,063,480)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u><u>\$ (18,276,761)</u></u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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 a reconciliation between net changes in fund balances – total governmental funds, and changes in net assets 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	\$ 1,453,415
Depreciation expense	(1,352,155)
Loss on disposal	<u>(15,562)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 85,698</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.” Also, governmental funds report the effect of issuance costs, 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:

Principal repayments:	
General obligation debt	<u>\$ 1,795,000</u>
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 1,795,000</u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2011

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 this difference are as follows:

Accrued interest	\$ 41,982
Other expenses	20,000
Compensated absences	(86,416)
Net OPEB obligation	<u>(694,212)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (718,646)</u>

Note 3. Cash, Cash Equivalents and Investments

Policies and Procedures

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

Investments: The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The 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.

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2011

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, 2011, \$100,000 of the Town's bank balance of \$1,475,000 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.

Common stock is registered in the Town's name and is held by the Town.

Credit Risk: The Town does not have a policy to limit its credit risk, but its practice is to invest in guidelines as prescribed by State statutes.

Cash and cash equivalents and investments of the Town consist of the following at June 30, 2011:

Cash and Cash Equivalents

Deposits with financial institutions	\$ 1,350,100
State of Connecticut Short-Term Investment fund	7,537,141
Cutwater Asset Management- Connecticut Class Plus	2,660,356
Total cash and cash equivalents	<u>11,547,597</u>

Investments

Nonmajor Governmental Funds	
Common Stock	139,821
Total Nonmajor Funds	<u>139,821</u>

OPEB Trust Fund	
Common Stock	911,470
Total OPEB Trust Fund	<u>911,470</u>

Total cash and cash equivalents and investments	<u>\$ 12,598,888</u>
--	----------------------

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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

Statement of Net Assets

Cash and cash equivalents	\$ 11,515,138
Investments	139,821
	<u>11,654,959</u>

Fiduciary Funds:

Cash and cash equivalents	32,459
Investments	911,470
	<u>943,929</u>

Total cash and investments	<u><u>\$ 12,598,888</u></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	\$ 10,197,497	\$ 10,197,497
TOTAL	<u><u>\$ 10,197,497</u></u>	<u><u>\$ 10,197,497</u></u>

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

	Standard and Poor's	
State of Connecticut Pooled Income Fund	AAAm	\$ 7,537,141
Cutwater Asset Management - Connecticut Class Plus	AAAm	2,660,356
		<u><u>\$ 10,197,497</u></u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Note 4. Deferred Revenue/Unearned Revenue Reconciliation

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

	Deferred Revenue	Unearned Revenue
	<u> </u>	<u> </u>
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ 409,119	\$ -
School construction receivable	377,302	-
Other	-	207,933
Nonmajor Funds:		
Grants and other	212,894	106,743
	<u>\$ 999,315</u>	<u>\$ 314,676</u>

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2011, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
	<u> </u>	<u> </u>
General Fund	\$ 726,556	\$ 3,647,020
Woodbridge Country Club	234,231	-
Nonmajor and Other Funds	3,211,476	509,940
Agency funds	-	15,303
Totals	<u>\$ 4,172,263</u>	<u>\$ 4,172,263</u>

Balances resulted principally from the funding of capital and other expenditures by the general fund; in addition, the balances resulted from short-term advances from the General Fund to various other funds.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Interfund transfers during the year ended June 30, 2011 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 42,534	\$ 1,475,452
Nonmajor and Other Funds	1,437,570	4,652
Totals	\$ 1,480,104	\$ 1,480,104

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

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 16,562,765	\$ 4,004,000	\$ -	\$ 20,566,765
Construction in progress	7,939,725	548,253	7,000,000	1,487,978
Total capital assets, not being depreciated	24,502,490	4,552,253	7,000,000	22,054,743
Capital assets, being depreciated:				
Buildings and improvements	29,985,528	3,130,915	-	33,116,443
Machinery and equipment	5,760,481	195,672	39,508	5,916,645
Infrastructure	25,521,705	574,575	-	26,096,280
Total capital assets being depreciated	61,267,714	3,901,162	39,508	65,129,368
Less accumulated depreciation for:				
Buildings and improvements	6,276,553	535,667	-	6,812,220
Machinery and equipment	3,169,094	390,488	23,946	3,535,636
Infrastructure	4,486,325	426,000	-	4,912,325
Total accumulated depreciation	13,931,972	1,352,155	23,946	15,260,181
Total capital assets, being depreciated, net	47,335,742	2,549,007	15,562	49,869,187
Governmental activities capital assets, net	\$ 71,838,232	\$ 7,101,260	\$ 7,015,562	\$ 71,923,930

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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

Governmental activities:

Board of Education	\$ 223,452
General Government	22,886
Public Works	538,166
Town Library	117,830
Human Services	11,328
Public Safety	400,758
Recreation	37,735
	<u>37,735</u>

Total depreciation expense – governmental activities	<u><u>\$ 1,352,155</u></u>
--	----------------------------

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 16,455,000	\$ -	\$ (1,795,000)	\$ 14,660,000	\$ 1,720,000
Compensated absences	1,206,865	90,646	(4,230)	1,293,281	28,509
Landfill postclosure costs	280,000	-	(20,000)	260,000	20,000
OPEB liability	1,369,268	694,212	-	2,063,480	-
	<u>1,369,268</u>	<u>694,212</u>	<u>-</u>	<u>2,063,480</u>	<u>-</u>
Governmental activity long-term liabilities	<u><u>\$ 19,311,133</u></u>	<u><u>\$ 784,858</u></u>	<u><u>\$ (1,819,230)</u></u>	<u><u>\$ 18,276,761</u></u>	<u><u>\$ 1,768,509</u></u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

General Obligation Bonds

As of June 30, 2011, the outstanding long-term indebtedness of the Town was as follows:

	<u>Outstanding Amount</u>
General Obligation Refunding bond; issue of \$6,810,000; due 4/15/16; annual principal payments ranging from \$440,000 to \$490,000; plus interest due semi-annually at 4.00% to 4.75%	\$ 2,250,000
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%	1,420,000
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%	5,815,000
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%	<u>5,175,000</u>
Total	<u><u>\$ 14,660,000</u></u>

At June 30, 2011, 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 Garage	25,000
Fire Station	415,000
	<u><u>\$ 790,000</u></u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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

<u>Year</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2012	\$ 1,720,000	\$ 543,410
2013	1,735,000	483,848
2014	1,625,000	421,423
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	895,000	116,804
2021	870,000	83,600
2022	500,000	56,900
2023	500,000	36,500
2025	400,000	16,000
	<u>\$ 14,660,000</u>	<u>\$ 2,991,619</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, 2011, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$6,425,000.

Overlapping Debt

At June 30, 2011, the Town is obligated to pay for its pro-rata share, which is \$15,116,437, of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes and subsequent event

In August 2010, the Town issued \$7,000,000 in bond anticipation notes which have an interest rate of 1.25% that will mature in August 2011. The BAN's were rolled over to new BAN's in August 2011 and will mature on August 24, 2012. The August 2011 BAN's were issued with a 1.00% - 1.50% interest rate.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Bond anticipation note transactions for the year ended June 30, 2011 were as follows:

Outstanding, July 1, 2010	\$ 7,000,000
New borrowings	7,000,000
Payments	<u>(7,000,000)</u>
Outstanding, June 30, 2011	<u>\$ 7,000,000</u>

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, 2011 was approximately \$95,000. Additional reimbursements of principal and interest aggregating approximately \$420,000 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:

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 87,881,594	\$ 19,340,000	\$ 68,541,594
Schools	175,763,187	17,574,703	158,188,484
Sewers	146,469,323	-	146,469,323
Urban renewal	126,940,080	-	126,940,080
Pension deficit	117,175,458	-	117,175,458

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$273,409,402.

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 \$377,000 and \$274,000.

Note 8. Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 13 years at \$20,000 per year are \$260,000. 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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

Note 9. Risk Management

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

Note 10. 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.

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 2009 is \$51,700.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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:

2009	\$	728,888
2010	\$	914,175
2011	\$	1,000,557

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.

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 \$852,000 for the year ended June 30, 2011.

Note 11. Other Post-Employment Benefits

Post retirement benefits

The Town provides post-retirement benefits for certain employees for current and future health and dental benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2009. 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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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.

Membership in the plan consisted of the following at July 1, 2009, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	75
Active plan members	<u>150</u>
Total	<u><u>225</u></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
6/30/09	\$ 1,842,118	\$ 1,098,281	60.0%	\$ 743,837
6/30/10	\$ 1,660,110	\$ 1,034,679	62.0%	\$ 1,369,268
6/30/11	\$ 1,691,482	\$ 997,270	59.0%	\$ 2,063,480

OPEB Obligation

Annual required contribution	\$ 1,696,603
Interest on net OPEB obligation	102,695
Adjustments to ARC	<u>(107,816)</u>
Annual OPEB cost	1,691,482
Contributions made	<u>997,270</u>
Increase in net OPEB liability	694,212
Net OPEB obligation, beginning of year	<u>1,369,268</u>
Net OPEB obligation, end of year	<u><u>\$ 2,063,480</u></u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

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)
07/01/2009	\$ 277,660	\$ 15,683,305	\$ 15,405,645	2%	\$ 12,604,723	122%

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.

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

Valuation Date:	July 1, 2009
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%

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Health cost trend rates

Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

<u>Year After Valuation Date</u>	<u>Increase</u>
2009-2010	8%
2010-2011	7%
2011-2012	6%
2012-2013 and thereafter	5%

Note 12. Fund Deficits

The Town has the following fund deficit at June 30, 2011:

Capital Projects	
Woodbridge Country Club	<u>\$ 6,765,769</u>

The Town anticipates the deficit in the Woodbridge Country Club will be funded by permanent financing.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Note 13. Fund Balance

Below is a table of fund balance categories and classifications at June 30, 2011 for the Town governmental funds:

	General Fund	Woodbridge Country Club	Nonmajor Governmental Funds
Fund balances:			
Non-spendable:			
Prepays	\$ 1,475	\$ -	\$ -
Permanent funds	-	-	298,114
Inventory	-	-	5,789
Total non-spendable	1,475	-	303,903
Restricted:			
General government	-	-	21,220
Public safety	-	-	55,140
Education	-	-	44,920
Capital projects	-	-	81,340
Total restricted	-	-	202,620
Committed:			
Recreation	-	-	22,809
Public works	-	-	173,498
Library	-	-	55,622
Capital projects	-	-	3,210,330
Total committed	-	-	3,462,259
Assigned:			
Recreation	53,866	-	-
Public safety	158,507	-	-
Public works	87,132	-	-
Human services	9,029	-	-
Education	444,369	-	-
General government	42,843	-	-
Total assigned	795,746	-	-
Unassigned:			
General government	4,724,440	-	-
Capital projects	-	(6,765,769)	-
Total unassigned	4,724,440	(6,765,769)	-
Total fund balance	\$ 5,521,661	\$ (6,765,769)	\$ 3,968,782

Note 14. Commitments and Contingent Liabilities

The Town is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable. In the opinion of the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2011

Note 15. Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented as of July 1, 2011. The effect of fund type reclassification is as follows:

	General	Nonmajor Governmental Funds
Fund balance, June 30, 2010, as previously reported	\$ 5,042,632	\$ 4,200,532
Change in fund type classification per implementation of GASB Statement No. 54	138,338	(138,338)
Fund balance, July 1, 2010, as restated	<u>\$ 5,180,970</u>	<u>\$ 4,062,194</u>

Note 16. Governmental Accounting Standards Board (GASB) Statements

The Town adopted the following statements during the year ended June 30, 2011:

- GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.** This Statement is intended to improve the usefulness of information provided to financial report users about fund balances by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. Fund balance information is among the most widely and frequently used information in state and local government financial reports. The GASB developed this standard to address the diversity of practice and the resulting lack of consistency that had evolved in fund balance reporting. To reduce confusion, the new standard establishes a hierarchy of fund balance classification based primarily on the extent to which a government is bound to observe spending constraints. As explained in Notes 13 and 15 to the basic financial statements, the Town reclassified the fund balances for governmental funds and restated the General Fund and Nonmajor Governmental Funds fund balance by \$138,338 as a result of the implementation of this Statement.
- GASB Statement No. 59, *Financial Instruments Omnibus*.** This Statement is intended to update and improve existing standards regarding financial reporting of certain financial instruments and external investment pools. Specifically, this Statement provides financial reporting guidance by emphasizing the applicability of SEC requirements to certain external investment pools, addressing the applicability of GASB 53, Accounting and Financial Reporting for Derivative Instruments, and applying the reporting provisions for interest-earning investment contracts of GASB 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

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

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

- **GASB Statement 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans***, was issued in December 2009. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). This Statement amends Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, to permit certain OPEB plans to use an alternative measurement method. Consistent with this change to the employer-reporting requirements, this Statement also amends a Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, requirement that a defined benefit OPEB plan obtain an actuarial valuation. In addition, this Statement clarifies that when actuarially determined OPEB measures are reported by an agent multiple-employer OPEB plan and its participating employers, those measures should be determined as of a common date and at a minimum frequency to satisfy the agent multiple-employer OPEB plan's financial reporting requirements. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2012.
- **GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements***, issued November 2010, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. Specifically, this Statement improves financial reporting by establishing recognition, measurement, and disclosure requirements SCAs for both transferors and governmental operators, requiring governments to account for and report SCAs in the same manner, which improves the comparability of financial statements. This Statement also improves the decision usefulness of financial reporting by requiring that specific relevant disclosures be made by transferors and governmental operators about SCAs.
- **GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34***, issued November 2010, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting for a governmental financial reporting entity by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The amendments to the criteria for including component units allow users of financial statements to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude. The amendments to the criteria for blending also improve the focus of a financial reporting entity on the primary government by ensuring that the primary government includes only those component units that are so intertwined with the primary government that they are essentially the same as the primary government, and by clarifying which component units have that characteristic.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2011

- **GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements***, issued January 2011, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to enhance the usefulness of the Codification of Governmental Accounting and Financial Reporting Standards by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. This Statement incorporates into the GASB's authoritative literature the applicable guidance previously presented in the following pronouncements issued before November 30, 1989: FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the AICPA's Committee on Accounting Procedure. By incorporating and maintaining this guidance in a single source, the GASB believes that GASB 62 reduces the complexity of locating and using authoritative literature needed to prepare state and local government financial reports.
- **GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position***, issued July 2011, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by providing citizens and other users of state and local government financial reports with information about how past transactions will continue to impact a government's financial statements in the future. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets.
- **GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*** (an amendment of GASB Statement No. 53), issued July 2011, will be effective for the Town beginning with its year ending June 30, 2012. This Statement clarifies that when certain conditions are met, the use of hedge accounting should not be terminated. Those conditions are: (a) the collectability of swap payments is considered to be probable, (b) the replacement of the counterparty or credit support provider meets the criteria of an assignment or in-substance assignment as described in the Statement, and (c) the counterparty or counterparty credit support provider (and not the government) has committed the act of default or termination event. When all of these conditions exist, the GASB believes that the hedging relationship continues and hedge accounting should continue to be applied.

**Required
Supplementary
Information**

TOWN OF WOODBRIDGE, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 39,478,936	\$ 39,478,936	\$ 39,415,081	(63,855)
Intergovernmental	1,096,137	993,223	1,101,017	107,794
Charges for services	715,364	715,364	740,980	25,616
Investment income	125,000	125,000	35,938	(89,062)
Other	318,391	321,391	449,541	128,150
Total revenues	41,733,828	41,633,914	41,742,557	108,643
EXPENDITURES				
Current:				
General government	2,078,203	1,850,763	1,799,961	50,802
Board of Education	11,992,792	11,889,878	11,816,164	73,714
Public safety	3,585,819	3,584,944	3,526,427	58,517
Public works	2,446,477	2,522,227	2,405,786	116,441
Town library	741,288	741,288	700,990	40,298
Recreation	885,029	901,029	858,219	42,810
Human services	404,793	404,793	369,677	35,116
Employee benefits	3,628,083	3,611,673	3,600,271	11,402
Intergovernmental:				
Amity Regional School District	12,735,005	12,735,005	12,735,005	-
Debt service	2,400,004	2,400,004	2,400,004	-
Total expenditures and encumbrances	40,897,493	40,641,604	40,212,504	429,100
Revenues over expenditures	836,335	992,310	1,530,053	537,743
OTHER FINANCING SOURCES (USES)				
Transfers in	4,000	4,000	42,534	38,534
Appropriation of fund balance	400,000	400,000	-	(400,000)
Transfers out	(1,240,335)	(1,396,310)	(1,396,310)	-
Total other financing uses	(836,335)	(992,310)	(1,353,776)	(361,466)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ 176,277	\$ 176,277

TOWN OF WOODBRIDGE, CONNECTICUT

**REQUIRED SUPPLEMENTARY INFORMATION
OPEB PLAN
June 30, 2011**

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)
07/01/2009	\$ 277,660	\$ 15,683,305	\$ 15,405,645	1.8%	\$ 12,604,723	122.2%
07/01/2007	-	16,339,046	16,339,046	0.0%	10,928,626	149.5%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed	Actual Contribution
2011	\$ 1,696,603	58.8%	\$ 997,270
2010	\$ 1,662,892	62.2%	\$ 1,034,679
2009	\$ 1,842,118	59.6%	\$ 1,098,281

TOWN OF WOODBRIDGE, CONNECTICUT

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2011

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, Continued
June 30, 2011

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:

	<u>Revenues and Transfers In</u>	<u>Expenditures and Transfers Out</u>
Balance, budgetary basis – June 30, 2011	\$ 41,785,091	\$ 41,608,814
Encumbrances and continued appropriations outstanding at June 30, 2010, liquidated during the year ended June 30, 2011	-	492,994
Encumbrances and continued appropriations outstanding at June 30, 2011, charged to budgetary expenditures	-	(512,918)
Teachers' Retirement System – on-behalf payments	852,000	852,000
Implementation of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	<u>997,388</u>	<u>852,898</u>
Balance, GAAP basis - June 30, 2011	<u>\$ 43,634,479</u>	<u>\$ 43,293,788</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.

**Supplemental and Combining Nonmajor
Fund Statements and Schedules**

General Fund

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, 2011

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
PROPERTY TAXES				
Property taxes - current	\$ 39,274,936	\$ 39,274,936	\$ 38,859,369	\$ (415,567)
Property taxes - prior years	100,000	100,000	45,014	(54,986)
Suspense list	-	-	4,804	4,804
Payment in lieu of taxes	-	-	369,849	369,849
Interest	100,000	100,000	129,968	29,968
Lien fees	4,000	4,000	6,077	2,077
Total property taxes	39,478,936	39,478,936	39,415,081	(63,855)
INTERGOVERNMENTAL				
Education equalization	721,370	618,456	619,695	1,239
School transportation	5,070	5,070	3,764	(1,306)
Special education - excess cost	32,295	32,295	53,180	20,885
State tax grants	102,660	102,660	101,441	(1,219)
Pequot grant	10,761	10,761	11,454	693
School Construction Reimbursement	94,666	94,666	94,666	-
Town aid roads	122,315	122,315	122,397	82
Miscellaneous	7,000	7,000	94,420	87,420
Total intergovernmental	1,096,137	993,223	1,101,017	107,794
CHARGES FOR SERVICES				
Real estate conveyance tax	80,000	80,000	80,343	343
Town Clerk's office	120,000	120,000	121,033	1,033
Public Safety fees	3,860	3,860	5,413	1,553
Zoning permits	1,800	1,800	2,018	218
Zoning hearing and regulations	15,000	15,000	6,100	(8,900)
Burglar alarm fees	5,000	5,000	2,615	(2,385)
Building permits	90,000	90,000	168,059	78,059
Transfer Station fees	20,000	20,000	32,932	12,932
Recreation fees	230,804	230,804	157,795	(73,009)
Rentals - pool	12,000	12,000	13,836	1,836
Rentals - center	52,000	52,000	49,831	(2,169)
Rentals - gym	4,500	4,500	3,146	(1,354)
Library fines and fees	13,900	13,900	14,467	567
Senior program fees	2,500	2,500	1,072	(1,428)
Tuition	17,400	17,400	25,200	7,800
Field Rentals	-	-	550	550
School Resource Officer - Amity	45,100	45,100	55,590	10,490

(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, 2011

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
CHARGES FOR SERVICES, Continued				
Animal Control fees	1,500	1,500	960	(540)
Street excavation permits	-	-	20	20
Total charges for services	715,364	715,364	740,980	25,616
INVESTMENT INCOME	125,000	125,000	35,938	(89,062)
OTHER REVENUE				
Telephone access line grant	50,000	50,000	25,681	(24,319)
Sale of Town Assets	-	-	3,000	3,000
Anticipated gifts	7,388	7,388	7,986	598
Amity Budget Surplus	86,512	86,512	86,512	-
Replacements/Miscellaneous	25,000	28,000	176,871	148,871
Medical Reserve	144,191	144,191	144,191	-
GNH Regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Total other revenue	318,391	321,391	449,541	128,150
Total revenues	41,733,828	41,633,914	41,742,557	108,643
OTHER FINANCING SOURCES				
Transfers in:				
Private Duty	-	-	37,882	37,882
Other	4,000	4,000	4,652	652
Total transfers in	4,000	4,000	42,534	38,534
Appropriation of fund balance	400,000	400,000	-	(400,000)
Total other financing sources	404,000	404,000	42,534	(361,466)
Total	\$ 42,137,828	\$ 42,037,914	\$ 41,785,091	\$ (252,823)

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL -
 BUDGETARY BASIS - GENERAL FUND
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
GENERAL GOVERNMENT				
Board of Selectmen	\$ 451,253	\$ 470,853	\$ 468,434	\$ 2,419
Probate	7,800	10,508	10,376	132
Town Clerk	187,342	190,242	190,115	127
Registrar of Voters	52,090	52,090	49,334	2,756
Government Access Television	17,350	17,864	18,144	(280)
General Administration	256,466	256,466	244,234	12,232
Information Systems	91,385	116,229	115,137	1,092
Department of Finance	284,950	295,050	294,979	71
Tax Collector	119,257	120,257	120,051	206
Assessor	149,518	149,518	143,537	5,981
Board of Tax Review	2,400	2,400	893	1,507
Board of Finance	345,762	56,058	43,305	12,753
Planning and Zoning	40,546	40,546	34,536	6,010
Zoning Board of Appeals	7,010	7,010	4,846	2,164
Thomas Darling House	7,388	7,986	7,986	-
Conservation Commission	5,500	5,500	4,763	737
Inland Wetland Commission	52,186	52,186	49,291	2,895
Total general government	2,078,203	1,850,763	1,799,961	50,802
BOARD OF EDUCATION	11,992,792	11,889,878	11,816,164	73,714
PUBLIC SAFETY				
Police Department	2,611,589	2,611,589	2,583,719	27,870
Emergency Medical Services	286,613	286,613	285,794	819
Former Fire Station	15,300	12,904	9,072	3,832
Fire Commission	596,772	596,772	570,776	25,996
District Animal Control	75,545	77,066	77,066	-
Total public safety	3,585,819	3,584,944	3,526,427	58,517
PUBLIC WORKS				
General Public Works	1,196,920	1,228,920	1,228,784	136
Building Department	164,138	164,138	155,157	8,981
Waste Management	573,438	573,438	468,659	104,779
Building Maintenance	402,720	432,720	432,139	581
The Center	100,725	111,275	109,403	1,872
Remediation	8,536	11,736	11,644	92
Total public works	2,446,477	2,522,227	2,405,786	116,441

(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, 2011

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
TOWN LIBRARY	741,288	741,288	700,990	40,298
RECREATION				
Recreation Department	490,247	490,247	454,220	36,027
Pool and Gym	89,444	89,444	86,180	3,264
Country Club of Woodbridge	118,550	126,550	123,125	3,425
Parks Department	186,788	194,788	194,694	94
Total recreation	885,029	901,029	858,219	42,810
HUMAN SERVICES	404,793	404,793	369,677	35,116
EMPLOYEE BENEFITS	3,628,083	3,611,673	3,600,271	11,402
AMITY REGIONAL SCHOOL DISTRICT	12,735,005	12,735,005	12,735,005	-
DEBT SERVICE	2,400,004	2,400,004	2,400,004	-
Total expenditures	40,897,493	40,641,604	40,212,504	429,100
OTHER FINANCING USES				
Transfers out	1,240,335	1,396,310	1,396,310	-
Total	\$ 42,137,828	\$ 42,037,914	\$ 41,608,814	\$ 429,100

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.

Historic District – To account for expenditures related to Historic District studies, surveys and publications as directed by the Conservation Commission. Funding is provided through State grants, donations and partial Town funds.

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.

2007 Housing Rehabilitation Grant – This fund is established to account for revenues and expenditures related to the 2007 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.

Public Works Facility – This fund is established to account for the activities associated with the planning, design and construction of a new Public Works Facility.

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

Capital Projects Funds, Continued

Peck Hill Road Fund – This fund is established to account for the realignment of Peck Hill Road.

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.

This page intentionally left blank.

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011

	Special Revenue					
	Historic District	School Cafeteria	Energy Program	Education Grants	2007 Housing Rehabilitation Grant	Sewer Assessment
ASSETS						
Cash and cash equivalents	\$ -	\$ 35,359	\$ 7,914	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables:						
Assessments and user fees	-	-	-	-	-	26,928
State and Federal governments	-	-	-	26,937	-	-
Other	-	10,128	-	-	-	-
Due from other funds	-	-	13,306	457,335	-	56,828
Inventory	-	5,789	-	-	-	-
Total assets	\$ -	\$ 51,276	\$ 21,220	\$ 484,272	\$ -	\$ 83,756
LIABILITIES AND FUND BALANCE						
LIABILITIES (DEFICITS)						
Accounts payable	\$ -	\$ 534	\$ -	\$ 4,864	\$ -	\$ -
Due to other funds	-	33	-	372,665	-	-
Deferred revenues	-	-	-	-	-	26,928
Unearned revenue	-	-	-	106,743	-	-
Total liabilities	-	567	-	484,272	-	26,928
FUND BALANCE (DEFICITS)						
Nonspendable	-	5,789	-	-	-	-
Restricted	-	44,920	21,220	-	-	-
Committed	-	-	-	-	-	56,828
Total fund balance (deficits)	-	50,709	21,220	-	-	56,828
Total liabilities and fund balance (deficits)	\$ -	\$ 51,276	\$ 21,220	\$ 484,272	\$ -	\$ 83,756

Special Revenue					Capital Projects		
Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction
\$ -	\$ 49,041	\$ 55,116	\$ 13,923	\$ 14,777	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
75,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	110,366
-	-	-	-	-	-	-	-
116,670	-	1,415	15,393	-	81,340	264,330	444,806
-	-	-	-	-	-	-	-
<u>\$ 192,270</u>	<u>\$ 49,041</u>	<u>\$ 56,531</u>	<u>\$ 29,316</u>	<u>\$ 14,777</u>	<u>\$ 81,340</u>	<u>\$ 264,330</u>	<u>\$ 555,172</u>
\$ -	\$ -	\$ 909	\$ 1,350	\$ 4,256	\$ -	\$ -	\$ 7,191
-	3,293	-	5,157	1,129	-	-	-
75,600	-	-	-	-	-	-	110,366
-	-	-	-	-	-	-	-
<u>75,600</u>	<u>3,293</u>	<u>909</u>	<u>6,507</u>	<u>5,385</u>	<u>-</u>	<u>-</u>	<u>117,557</u>
-	-	-	-	-	-	-	-
-	45,748	-	-	9,392	81,340	-	-
116,670	-	55,622	22,809	-	-	264,330	437,615
<u>116,670</u>	<u>45,748</u>	<u>55,622</u>	<u>22,809</u>	<u>9,392</u>	<u>81,340</u>	<u>264,330</u>	<u>437,615</u>
<u>\$ 192,270</u>	<u>\$ 49,041</u>	<u>\$ 56,531</u>	<u>\$ 29,316</u>	<u>\$ 14,777</u>	<u>\$ 81,340</u>	<u>\$ 264,330</u>	<u>\$ 555,172</u>

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING BALANCE SHEET, Continued
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

	Capital Projects			
	Public Works Facility	Capital and Nonrecurring	Peck Hill Road Reconstruction	Fire Station Building
ASSETS				
Cash and cash equivalents	\$ 932,313	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	20,721	-
Other	-	-	-	-
Due from other funds	-	1,591,200	90,435	78,418
Inventory	-	-	-	-
Total assets	\$ 932,313	\$ 1,591,200	\$ 111,156	\$ 78,418
LIABILITIES AND FUND BALANCE				
LIABILITIES (DEFICITS)				
Accounts payable	\$ 14,264	\$ 73,623	\$ -	\$ 51
Due to other funds	116,764	-	-	-
Deferred revenues	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	131,028	73,623	-	51
FUND BALANCE (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	801,285	1,517,577	111,156	78,367
Total fund balance (deficits)	801,285	1,517,577	111,156	78,367
Total liabilities and fund balance (deficits)	\$ 932,313	\$ 1,591,200	\$ 111,156	\$ 78,418

Permanent Funds		
Common Investments	Clark Memorial	Total
\$ 110,530	\$ 58,662	\$ 1,277,635
-	139,821	139,821
-	-	102,528
-	-	158,024
-	-	10,128
-	-	3,211,476
-	-	5,789
<u>\$ 110,530</u>	<u>\$ 198,483</u>	<u>\$ 4,905,401</u>
\$ -	\$ -	107,042
944	9,955	509,940
-	-	212,894
-	-	106,743
<u>944</u>	<u>9,955</u>	<u>936,619</u>
109,586	188,528	303,903
-	-	202,620
-	-	3,462,259
<u>109,586</u>	<u>188,528</u>	<u>3,968,782</u>
<u>\$ 110,530</u>	<u>\$ 198,483</u>	<u>\$ 4,905,401</u>

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2011

	Special Revenue					
	Historic District	School Cafeteria	Energy Program	Education Grants	2007 Housing Rehabilitation Grant	Sewer Assessment
REVENUES						
Intergovernmental	\$ -	\$ 32,190	\$ -	\$ 447,914	\$ 6,000	\$ -
Charges for services	350	206,768	-	-	-	-
Investment income	-	14	11	-	-	-
Donations	-	-	9,674	-	-	-
Other	-	-	-	-	-	-
Total revenues	350	238,972	9,685	447,914	6,000	-
EXPENDITURES						
Board of Education	-	201,126	-	447,914	-	-
Public safety	-	-	-	-	-	-
Human services	-	-	11,029	-	35,656	-
Town library	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	201,126	11,029	447,914	35,656	-
Revenues over (under) expenditures	350	37,846	(1,344)	-	(29,656)	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	(1,365)	-	-	-	-	-
Total other financing sources (uses)	(1,365)	-	-	-	-	-
Net change in fund balance	(1,015)	37,846	(1,344)	-	(29,656)	-
FUND BALANCE, beginning, as restated (Note 15)	1,015	12,863	22,564	-	29,656	56,828
FUND BALANCE, ending	\$ -	\$ 50,709	\$ 21,220	\$ -	\$ -	\$ 56,828

Special Revenue					Capital Projects		
Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction
\$ -	\$ 21,100	\$ 20,013	\$ 19,000	\$ 235,165	\$ -	\$ -	\$ 60,602
3,601	-	-	4,745	-	-	-	-
-	69	77	19	2	-	-	-
-	-	24,279	260	9,612	-	-	-
-	845	4,698	-	2,402	-	383	-
3,601	22,014	49,067	24,024	247,181	-	383	60,602
-	-	-	-	-	-	-	-
-	15,139	-	-	237,789	-	-	-
-	-	-	64,671	-	-	-	-
-	-	39,093	-	-	-	-	-
-	-	-	-	-	1,589	213,832	87,990
-	15,139	39,093	64,671	237,789	1,589	213,832	87,990
3,601	6,875	9,974	(40,647)	9,392	(1,589)	(213,449)	(27,388)
-	-	-	41,260	-	-	-	50,000
-	-	-	-	-	-	-	-
-	-	-	41,260	-	-	-	50,000
3,601	6,875	9,974	613	9,392	(1,589)	(213,449)	22,612
113,069	38,873	45,648	22,196	-	82,929	477,779	415,003
\$ 116,670	\$ 45,748	\$ 55,622	\$ 22,809	\$ 9,392	\$ 81,340	\$ 264,330	\$ 437,615

TOWN OF WOODBRIDGE, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE, Continued
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2011**

	Capital Projects			
	Public Works Facility	Capital and Nonrecurring	Peck Hill Road Reconstruction	Fire Station Building
REVENUES				
Intergovernmental	\$ -	\$ 12,498	\$ -	\$ -
Charges for services	-	-	-	-
Investment income	1,303	-	-	-
Donations	-	458	-	-
Other	-	-	-	-
Total revenues	1,303	12,956	-	-
EXPENDITURES				
Board of Education	-	-	-	-
Public safety	43,780	-	-	-
Human services	-	-	-	-
Town Library	-	-	-	-
Capital outlay	-	1,144,424	31,079	119,477
Total expenditures	43,780	1,144,424	31,079	119,477
Revenues over (under) expenditures	(42,477)	(1,131,468)	(31,079)	(119,477)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,280,310	60,000	6,000
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	1,280,310	60,000	6,000
Net change in fund balance	(42,477)	148,842	28,921	(113,477)
FUND BALANCE , beginning, as restated (Note 15)	843,762	1,368,735	82,235	191,844
FUND BALANCE , ending	\$ 801,285	\$ 1,517,577	\$ 111,156	\$ 78,367

Permanent Funds		
Common Investments	Clark Memorial	Total
\$ -	\$ -	\$ 854,482
3,100	-	218,564
(77)	41,183	42,601
-	-	44,283
-	-	8,328
<u>3,023</u>	<u>41,183</u>	<u>1,168,258</u>
-	-	649,040
-	-	296,708
-	-	111,356
-	-	39,093
-	-	1,598,391
<u>-</u>	<u>-</u>	<u>2,694,588</u>
<u>3,023</u>	<u>41,183</u>	<u>(1,526,330)</u>
-	-	1,437,570
<u>(92)</u>	<u>(3,195)</u>	<u>(4,652)</u>
<u>(92)</u>	<u>(3,195)</u>	<u>1,432,918</u>
2,931	37,988	(93,412)
<u>106,655</u>	<u>150,540</u>	<u>4,062,194</u>
<u>\$ 109,586</u>	<u>\$ 188,528</u>	<u>\$ 3,968,782</u>

This page intentionally left blank.

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, 2011

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
ASSETS				
Cash and cash equivalents	\$ 1,483	\$ 15,393	\$ 3,869	\$ 20,745
Total assets	<u>1,483</u>	<u>15,393</u>	<u>3,869</u>	<u>20,745</u>
LIABILITIES				
Due to Other Fund	\$ -	\$ 12,918	\$ 2,385	\$ 15,303
Amounts held as agent	1,483	2,475	1,484	5,442
Total liabilities	<u>\$ 1,483</u>	<u>\$ 15,393</u>	<u>\$ 3,869</u>	<u>\$ 20,745</u>

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deductions	Balance June 30, 2011
STUDENT ACTIVITIES FUNDS				
Assets				
Cash	\$ 1,963	\$ 1,395	\$ 1,875	\$ 1,483
Liabilities				
Amounts held for others	\$ 1,963	\$ 1,395	\$ 1,875	\$ 1,483
SENIOR CENTER ACTIVITIES				
Assets				
Cash	\$ 15,372	\$ 18,327	\$ 18,306	\$ 15,393
Liabilities				
Amounts held for others	\$ 15,372	\$ 18,327	\$ 18,306	\$ 15,393
SENIOR CENTER ARTS & CRAFTS				
Assets				
Cash	\$ 3,863	\$ 979	\$ 973	\$ 3,869
Liabilities				
Amounts held for others	\$ 3,863	\$ 979	\$ 973	\$ 3,869
TOTAL AGENCY FUNDS				
Assets				
Cash	\$ 21,198	\$ 20,701	\$ 21,154	\$ 20,745
Liabilities				
Amounts held for others	\$ 21,198	\$ 20,701	\$ 21,154	\$ 20,745

**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, 2011

Governmental funds capital assets:

Land and land improvements	\$ 20,566,765
Building improvements	33,116,443
Equipment	5,916,645
Infrastructure	26,096,280
Construction in progress	1,487,978
Total governmental funds capital assets	<u>\$ 87,184,111</u>

TOWN OF WOODBRIDGE, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION AND ACTIVITY

June 30, 2011

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General Government	\$ 15,527,992	\$ 676,658	\$ 297,496	\$ 739,592	\$ 758,282	\$ 18,000,020
Education	616,100	13,578,714	-	100,197	155,768	14,450,779
Public Safety	352	8,231,474	-	3,270,567	17,828	11,520,221
Public Works	138,269	33,636	25,798,784	1,618,395	511,742	28,100,826
Town Library	2	6,535,382	-	47,700	-	6,583,084
Recreation	4,004,000	3,826,367	-	39,507	-	7,869,874
Human Services	280,050	234,212	-	100,687	44,358	659,307
	<u>\$ 20,566,765</u>	<u>\$ 33,116,443</u>	<u>\$ 26,096,280</u>	<u>\$ 5,916,645</u>	<u>\$ 1,487,978</u>	<u>\$ 87,184,111</u>

TOWN OF WOODBRIDGE, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES
For the Year Ended June 30, 2011**

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2010	Additions	Deletions	June 30, 2011
General Government	\$ 17,786,024	\$ 213,996	\$ -	\$ 18,000,020
Education	14,295,013	155,766	-	14,450,779
Public Safety	11,384,184	175,545	(39,508)	11,520,221
Public Works	27,305,997	794,829	-	28,100,826
Town Library	6,583,081	3	-	6,583,084
Recreation	7,756,598	113,276	-	7,869,874
Human Services	659,307	-	-	659,307
	<u>\$ 85,770,204</u>	<u>\$ 1,453,415</u>	<u>\$ (39,508)</u>	<u>\$ 87,184,111</u>

This page intentionally left blank.

Other Schedules

TOWN OF WOODBRIDGE, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2011

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Totals
ASSETS					
Cash and cash equivalents	\$ 10,036,162	\$ 201,141	\$ 200	\$ -	\$ 10,237,503
Receivables:					
Property taxes	430,286	-	-	-	430,286
State and Federal governments	378,787	-	-	-	378,787
Other assets	88,407	1,712	-	22,933	113,052
Due from other funds	579,769	-	49,969	96,818	726,556
Inventory	1,475	-	-	-	1,475
Total assets	\$ 11,514,886	\$ 202,853	\$ 50,169	\$ 119,751	\$ 11,887,659
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,673,805	\$ 980	\$ 892	\$ 1,526	\$ 1,677,203
Due to other funds	3,647,020	-	-	-	3,647,020
Deferred revenues	786,421	-	-	-	786,421
Unearned revenue	121,386	61,165	25,382	-	207,933
Advance tax collections	47,421	-	-	-	47,421
Total liabilities	6,276,053	62,145	26,274	1,526	6,365,998
FUND BALANCES					
Nonspendable	1,475	-	-	-	1,475
Assigned	512,918	140,708	23,895	118,225	795,746
Unassigned	4,724,440	-	-	-	4,724,440
Total fund balances	5,238,833	140,708	23,895	118,225	5,521,661
Total liabilities and fund balances	\$ 11,514,886	\$ 202,853	\$ 50,169	\$ 119,751	\$ 11,887,659

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY ACCOUNT - GENERAL FUND
 For the Year Ended June 30, 2011

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Totals
REVENUES					
Property taxes	\$ 39,415,081	\$ -	\$ -	\$ -	\$ 39,415,081
Intergovernmental	1,953,014	-	-	-	1,953,014
Charges for services	740,980	545,828	104,523	331,015	1,722,346
Investment income	35,938	-	-	-	35,938
Donations	-	16,022	-	-	16,022
Other	449,544	-	-	-	449,544
Total revenues	42,594,557	561,850	104,523	331,015	43,591,945
EXPENDITURES					
Current:					
General government	\$ 1,830,126	\$ -	\$ -	\$ -	\$ 1,830,126
Board of Education	12,550,536	472,772	-	-	13,023,308
Public safety	3,610,507	-	-	242,683	3,853,190
Public works	2,425,335	-	-	-	2,425,335
Town library	700,990	-	-	-	700,990
Recreation	831,148	-	99,561	-	930,709
Human services	319,398	-	-	-	319,398
Employee benefits	3,600,271	-	-	-	3,600,271
Intergovernmental:					
Amity Regional School District	12,735,005	-	-	-	12,735,005
Debt service:					
Principal	1,795,000	-	-	-	1,795,000
Interest	605,004	-	-	-	605,004
Total expenditures	41,003,320	472,772	99,561	242,683	41,818,336
Revenues over (under) expenditures	1,591,237	89,078	4,962	88,332	1,773,609
OTHER FINANCING SOURCES (USES)					
Transfers in	42,534	-	-	-	42,534
Transfers (out)	(1,437,570)	-	-	(37,882)	(1,475,452)
Net other financing sources (uses)	(1,395,036)	-	-	(37,882)	(1,432,918)
Net change in fund balances	196,201	89,078	4,962	50,450	340,691
FUND BALANCES, beginning of year	5,042,632	51,630	18,933	67,775	5,180,970
FUND BALANCES, end of year	\$ 5,238,833	\$ 140,708	\$ 23,895	\$ 118,225	\$ 5,521,661

This page intentionally left blank.

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2011

Grand List Year	Balance		Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
	Uncollected July 1, 2010			Additions	Deletions		
1994	\$ 203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203
1995	207	-	-	-	-	-	207
1996	213	-	-	-	-	-	213
1997	2,426	-	-	-	-	-	2,426
1998	2,482	-	-	-	-	-	2,482
1999	5,744	-	-	-	-	-	5,744
2000	6,574	-	-	-	-	-	6,574
2001	9,903	-	-	-	-	-	9,903
2002	10,299	-	-	-	-	-	10,299
2003	10,740	-	-	-	-	-	10,740
2004	15,189	-	-	-	-	-	15,189
2005	18,839	-	-	-	(3,149)	-	15,690
2006	21,254	-	-	-	(3,284)	-	17,970
2007	26,870	-	-	1,738	(3,910)	-	24,698
2008	69,032	-	-	8,349	(13,238)	(18,154)	45,989
Total Prior	199,975	-	-	10,087	(23,581)	(18,154)	168,327
2009	-	38,941,735	363,924	(136,662)	-	-	39,168,997
Total	\$ 199,975	\$ 38,941,735	\$ 374,011	\$ (160,243)	\$ (18,154)	\$ 39,337,324	

				Balance	
Collections				Uncollected	
Taxes	Interest	Liens	Total	June 30, 2011	
\$ -	\$ -	\$ -	\$ -	\$	203
-	-	-	-		207
-	179	5	184		213
-	198	5	203		2,426
-	-	-	-		2,482
3,087	5,056	24	8,167		2,657
3,150	5,099	48	8,297		3,424
3,190	4,594	24	7,808		6,713
3,308	4,168	24	7,500		6,991
3,405	3,677	24	7,106		7,335
6,566	5,630	29	12,225		8,623
2,845	3,192	44	6,081		12,845
4,196	2,582	70	6,848		13,774
9,229	2,789	142	12,160		15,469
4,966	20,778	991	26,735		41,023
43,942	57,942	1,430	103,314		124,385
38,878,498	72,027	4,647	38,955,172		290,499
<u>\$ 38,922,440</u>	<u>\$ 129,969</u>	<u>\$ 6,077</u>	<u>\$ 39,058,486</u>	<u>\$</u>	<u>414,884</u>

This page intentionally left blank.

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.

This page intentionally left blank.

TOWN OF WOODBRIDGE, CONNECTICUT

Net Assets By Component
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Governmental activities:				
Invested in capital assets, net of related debt	\$ 32,097,888	\$ 33,938,593	\$ 36,934,241	\$ 38,183,436
Restricted for permanent funds	-	-	-	259,104
Unrestricted	9,639,923	9,638,500	9,154,203	10,274,296
Total governmental activities net assets	\$ 41,737,811	\$ 43,577,093	\$ 46,088,444	\$ 48,716,836
Primary government:				
Invested in capital assets, net of related debt	\$ 32,097,888	\$ 33,938,593	\$ 36,934,241	\$ 38,183,436
Restricted for permanent funds	-	-	-	259,104
Unrestricted	9,639,923	9,638,500	9,154,203	10,274,296
Total primary government net assets	\$ 41,737,811	\$ 43,577,093	\$ 46,088,444	\$ 48,716,836

GASB Statement No. 34 Implemented in Fiscal Year 2003

Fiscal Year				
2007	2008	2009	2010	2011
\$ 41,522,676	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930
309,882	302,346	271,879	257,195	298,114
9,278,453	9,887,114	9,466,574	6,945,695	6,718,460
\$ 51,111,011	\$ 53,716,203	\$ 55,067,963	\$ 55,586,122	\$ 57,280,504
\$ 41,522,676	\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930
309,882	302,346	271,879	257,195	298,114
9,278,453	9,887,114	9,466,574	6,945,695	6,718,460
\$ 51,111,011	\$ 53,716,203	\$ 55,067,963	\$ 55,586,122	\$ 57,280,504

TOWN OF WOODBRIDGE, CONNECTICUT

Changes In Net Assets

Last Nine Fiscal Years

(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Expenses:				
Governmental activities:				
General Government	\$ 1,938,609	\$ 2,756,924	\$ 2,708,477	\$ 2,825,168
Board of Education	10,316,922	11,137,127	11,111,063	11,721,773
Public safety	3,635,836	3,709,742	4,039,546	4,207,965
Public Works	2,868,161	2,623,896	2,873,451	3,240,308
Town Library	942,968	1,091,823	990,284	1,026,110
Recreation	919,785	894,142	962,011	940,012
Human Services	614,093	492,693	1,243,981	452,249
Amity Regional School District	9,532,674	10,037,556	10,668,662	11,715,373
Interest on long-term debt	842,330	919,342	816,305	600,262
Total governmental activities expenses	31,611,378	33,663,245	35,413,780	36,729,220
Program revenue:				
Governmental activities:				
Charges for services:				
General Government	299,439	701,702	379,349	755,568
Board of Education	584,343	712,421	714,959	751,006
Public safety	126,034	67,199	97,945	158,235
Public Works	521,787	576,494	524,372	400,920
Town Library	17,568	19,350	19,901	17,326
Recreation	334,022	335,415	352,138	382,375
Human Services	333,739	9,865	5,120	8,446
Operating grants and contributions:				
General Government	-	487,791	125,533	134,730
Board of Education	874,526	1,208,799	1,198,653	1,446,964
Public Safety	51,981	48,159	102,610	62,106
Public Works	60,376	43,211	5,700	9,147
Town Library	48,126	48,397	43,723	47,624
Recreation	-	4,400	-	-
Human Services	17,568	18,752	17,249	19,309
Capital grants and contributions:				
General Government	910,500	-	387,500	-
Board of Education	133,331	131,582	114,463	117,481
Public Safety	-	-	-	-
Public Works	241,334	124,955	211,804	176,890
Total governmental activities program revenue	4,554,674	4,538,492	4,301,019	4,488,127
Net (expense) revenue:				
Governmental activities	\$ (27,056,704)	\$ (29,124,753)	\$ (31,112,761)	\$ (32,241,093)

GASB Statement No. 34 Implemented in Fiscal Year 2003

Fiscal Year				
2007	2008	2009	2010	2011
\$ 3,199,208	\$ 3,144,618	\$ 3,859,497	\$ 2,890,548	\$ 3,138,553
12,039,711	12,868,260	13,601,368	14,182,636	14,213,595
4,380,367	4,766,854	5,174,882	5,949,484	5,915,435
3,397,712	3,477,951	3,803,034	3,674,271	3,720,401
1,072,422	1,130,264	1,185,451	1,323,222	1,322,158
879,877	896,509	864,497	1,221,714	1,224,253
482,079	551,019	556,491	774,799	707,366
12,457,684	13,105,467	13,088,114	13,210,290	12,735,005
522,403	688,048	585,410	663,926	563,022
38,431,463	40,628,990	42,718,744	43,890,890	43,539,788
430,542	681,555	383,139	244,913	212,944
771,779	1,020,382	885,883	616,363	777,796
118,734	177,836	209,181	369,783	64,578
254,795	191,995	174,553	150,254	204,612
19,567	21,024	19,324	14,091	14,467
398,163	396,240	349,617	329,944	660,696
11,290	7,875	9,734	5,914	5,817
-	-	-	-	-
1,599,403	1,923,369	1,932,608	2,024,195	1,576,851
8,140	561,815	17,421	-	265,877
281,304	121,002	248,200	37,846	-
46,969	48,220	60,148	32,282	44,292
-	-	-	-	-
21,199	25,898	38,259	116,545	34,934
735,491	9,232	24,730	-	-
108,061	104,449	101,769	19,370	464,607
93,614	531,858	999,764	-	-
255,697	190,325	342,648	612,246	302,721
5,154,748	6,013,075	5,796,978	4,573,746	4,630,192
\$ (33,276,715)	\$ (34,615,915)	\$ (36,921,766)	\$ (39,317,144)	\$ (38,909,596)

TOWN OF WOODBRIDGE, CONNECTICUT

Changes In Net Assets, Continued
 Last Nine Fiscal Years
 (accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
General revenues and other changes in net assets:				
Governmental activities:				
Property taxes	\$ 28,609,701	\$ 30,259,958	\$ 31,843,333	\$ 33,164,502
Grants and contributions not restricted to specific programs	515,326	545,490	1,407,726	513,095
Investment earnings	281,357	261,418	373,053	759,468
Miscellaneous	-	(102,831)	-	432,420
Extraordinary item:				
State teachers' on-behalf payments	-	-	-	-
State teachers' on-behalf revenues	-	-	-	-
Total governmental activities general revenue	\$ 29,406,384	\$ 30,964,035	\$ 33,624,112	\$ 34,869,485
Changes in net assets:				
Governmental activities	\$ 2,349,680	\$ 1,839,282	\$ 2,511,351	\$ 2,628,392

GASB Statement No. 34 Implemented in Fiscal Year 2003

Fiscal Year				
2007	2008	2009	2010	2011
\$ 34,227,824	\$ 36,017,083	\$ 37,509,142	\$ 38,813,314	\$ 39,689,444
440,305	423,790	462,227	868,477	207,313
1,002,761	780,234	302,157	153,512	86,659
-	-	-	-	620,562
-	3,015,000	-	-	-
-	(3,015,000)	-	-	-
\$ 35,670,890	\$ 37,221,107	\$ 38,273,526	\$ 39,835,303	\$ 40,603,978
\$ 2,394,175	\$ 2,605,192	\$ 1,351,760	\$ 518,159	\$ 1,694,382

TOWN OF WOODBRIDGE, CONNECTICUT

Program Revenues by Function/Program

Last Nine Fiscal Years*

(accrual basis of accounting)

Function / Program	Fiscal Year			
	2003	2004	2005	2006
Governmental activities:				
General Government	\$ 1,209,939	\$ 1,189,493	\$ 892,382	\$ 890,298
Board of Education	1,592,200	2,052,802	2,028,075	2,315,451
Public safety	178,015	115,358	200,555	220,341
Public Works	823,497	744,660	741,876	586,957
Town Library	65,694	67,747	63,624	64,950
Recreation	334,022	339,815	352,138	382,375
Human Services	351,307	28,617	22,369	27,755
Total governmental activities	\$ 4,554,674	\$ 4,538,492	\$ 4,301,019	\$ 4,488,127

GASB Statement No. 34 implemented in fiscal year 2003.

Fiscal Year				
2007	2008	2009	2010	2011
\$ 1,166,033	\$ 690,787	\$ 407,869	\$ 244,913	\$ 212,944
2,479,243	3,048,200	2,920,260	2,659,928	2,819,254
220,488	746,509	1,226,366	369,783	330,455
791,796	503,322	765,401	800,346	507,333
66,536	69,244	79,472	46,373	58,759
398,163	396,240	349,617	329,944	660,696
32,489	33,773	47,993	122,459	40,751
\$ 5,154,748	\$ 5,488,075	\$ 5,796,978	\$ 4,573,746	\$ 4,630,192

TOWN OF WOODBRIDGE, CONNECTICUT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	436,585	753,104	481,457	528,164
Unreserved	3,121,918	3,485,256	4,116,144	4,690,695
Total general fund	\$ 3,558,503	\$ 4,238,360	\$ 4,597,601	\$ 5,218,859
All Other Governmental Funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	747,427	972,286	541,671	205,837
Reserve for permanent funds	118,394	194,949	209,730	237,018
Unreserved, reported in:				
Special revenue funds	2,183,787	1,891,675	1,350,693	563,051
Capital projects funds	1,341,229	2,761,511	3,172,824	2,352,806
Total all other government funds	\$ 4,390,837	\$ 5,820,421	\$ 5,274,918	\$ 3,358,712

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,475
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	795,746
-	-	-	-	-	4,724,440
458,984	372,858	427,471	377,279	492,994	-
5,169,310	4,953,568	4,982,959	5,008,707	4,549,638	-
\$ 5,628,294	\$ 5,326,426	\$ 5,410,430	\$ 5,385,986	\$ 5,042,632	\$ 5,521,661
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 303,903
-	-	-	-	-	202,620
-	-	-	-	-	3,462,259
-	-	-	-	-	-
-	-	-	-	-	(6,765,769)
579,612	460,806	4,456,414	1,362,203	222,906	-
259,104	309,882	302,346	271,879	257,195	-
464,901	646,988	436,738	491,089	473,449	-
4,107,212	3,280,070	(1,862,361)	3,773,848	(3,500,682)	-
\$ 5,410,829	\$ 4,697,746	\$ 3,333,137	\$ 5,899,019	\$ (2,547,132)	\$ (2,796,987)

TOWN OF WOODBRIDGE, CONNECTICUT

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
Revenues:				
Property taxes, interest and liens, net	\$ 28,144,064	\$ 29,117,294	\$ 30,543,090	\$ 32,201,893
Intergovernmental	1,990,082	1,781,685	2,399,287	2,372,687
Charges for services	1,737,309	1,972,108	1,731,939	1,842,913
Interest and dividends	316,908	243,480	189,444	378,801
Donations	93,928	965,759	19,868	4,446
Other	638,303	533,914	690,837	306,601
Total revenues	32,920,594	34,614,240	35,574,465	37,107,341
Expenditures:				
General Government	1,328,696	1,307,766	1,529,077	1,504,213
Board of Education	9,771,314	9,276,770	10,948,362	10,863,823
Public Safety	2,752,193	2,641,417	2,881,531	3,103,382
Public Works	2,005,450	2,222,189	2,089,597	2,199,593
Town Library	702,770	669,417	647,826	672,428
Recreation	666,666	747,215	732,221	758,004
Human Services	308,940	592,191	468,339	1,165,094
Employee Benefits	1,516,872	3,087,020	2,022,296	2,162,639
Capital Outlay & Operating Transfers Out	1,027,458	3,894,576	1,920,061	3,151,450
Intergovernmental:				
Amity Regional School District	9,894,907	9,532,674	10,037,556	10,668,662
Debt service:				
Principal	1,083,957	1,298,957	1,588,957	1,433,957
Interest	903,676	850,823	894,904	829,209
Total expenditures	31,962,899	36,121,015	35,760,727	38,512,454
Excess of revenues (under) expenditures	957,695	(1,506,775)	(186,262)	(1,405,113)
Other financing sources (uses):				
Transfers in	1,226,063	916,047	1,041,555	2,137,198
Transfers out	(1,221,597)	(916,047)	(1,041,555)	(2,137,198)
State teachers on-behalf payments	-	-	-	-
State teachers on-behalf revenues	-	-	-	-
Issuance of long-term debt	-	3,060,000	-	-
Proceeds of refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease Financing	-	556,216	-	110,165
Gain on sale of property	-	-	-	-
Total other financing sources (uses)	4,466	3,616,216	-	110,165
Net changes in fund balance	\$ 962,161	\$ 2,109,441	\$ (186,262)	\$ (1,294,948)

Debt service as a percentage of noncapital expenditures

6.89%	7.07%	7.81%	6.71%
-------	-------	-------	-------

Fiscal Year						
	2006	2007	2008	2009	2010	2011
\$	33,488,423	\$ 34,409,746	\$ 36,335,843	\$ 37,992,464	\$ 38,817,236	\$ 39,415,081
	3,059,877	3,157,688	3,060,601	3,217,553	3,128,369	2,807,496
	2,351,041	1,719,484	1,736,390	1,678,954	1,731,262	1,940,910
	755,609	989,699	779,734	373,136	153,512	86,659
	51,416	111,686	48,576	62,444	65,053	60,305
	187,219	349,651	823,405	1,425,407	740,392	620,562
	39,893,585	40,737,954	42,784,549	44,749,958	44,635,824	44,931,013
	1,624,848	1,661,350	1,693,655	1,855,835	1,715,035	1,830,126
	11,771,069	12,118,376	12,899,829	13,256,708	13,654,732	13,672,348
	3,099,021	3,017,911	3,314,765	3,598,249	3,776,401	4,149,898
	2,287,292	2,208,269	2,379,963	2,495,842	2,487,956	2,425,335
	683,200	708,925	734,084	793,223	781,554	740,083
	725,530	774,953	804,733	783,094	843,314	930,709
	353,646	589,575	479,722	550,241	522,038	430,754
	2,369,652	2,580,528	2,858,712	2,995,251	3,276,593	3,600,271
	1,279,584	3,536,278	4,196,260	6,615,908	10,706,460	1,787,306
	11,715,373	12,457,684	13,105,467	13,088,114	13,210,290	12,735,005
	1,556,579	1,445,000	1,440,000	1,440,000	1,780,000	1,795,000
	616,333	654,056	595,306	636,055	670,956	605,004
	38,082,127	41,752,905	44,502,496	48,108,520	53,425,329	44,701,839
	1,811,458	(1,014,951)	(1,717,947)	(3,358,562)	(8,789,505)	229,174
	2,837,870	2,171,572	1,746,345	1,708,628	1,644,008	1,480,104
	(2,837,870)	(2,171,572)	(1,746,345)	(1,708,628)	(1,644,008)	(1,480,104)
	-	-	(3,015,000)	-	-	-
	-	-	3,015,000	-	-	-
	-	-	-	5,900,000	-	-
	6,900,000	-	-	-	-	-
	(6,914,557)	-	-	-	-	-
	123,651	-	-	-	-	-
	-	-	437,342	-	-	-
	541,000	-	-	-	-	-
	650,094	-	437,342	5,900,000	-	-
\$	2,461,552	\$ (1,014,951)	\$ (1,280,605)	\$ 2,541,438	\$ (8,789,505)	\$ 229,174
	6.18%	5.72%	5.22%	5.18%	5.94%	5.55%

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
2002	\$ 24,533,863	\$ 551,323	\$ 2,480,953	\$ 27,566,139
2003	25,302,683	558,605	2,625,705	28,486,993
2004	26,570,689	605,294	2,810,976	29,986,959
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
Change 2002-2011	41%	213%	5%	41%

Source: Town of Woodbridge Tax Collector's Office

This page intentionally left blank.

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
2002	\$ 701,324,790	\$ 112,560,700	\$ 9,821,450	\$ 18,856,530	\$ 68,561,580	\$ 68,305,580
2003	709,720,020	111,331,550	17,566,670	19,767,160	70,827,840	68,658,210
2004	723,192,410	108,594,490	18,113,540	19,042,195	73,860,905	67,913,070
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

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
\$ 842,819,470	7.26%	31.90	29.81	2.09	\$ 1,301,607,214	64.75%
860,555,030	2.10%	33.34	31.04	2.30	1,327,447,486	64.83%
874,890,470	1.67%	34.57	31.98	2.59	1,346,862,200	64.96%
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	3.38%	31.09	29.27	1.82	1,946,656,943	63.87%
1,189,707,580	-2.84%	33.11	31.22	1.89	1,884,536,371	63.13%

TOWN OF WOODBRIDGE, CONNECTICUT

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

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Connecticut Light and Power	\$ 38,150,580	1	3.21%	\$ -	-	-
Benchmark GPT Woodbridge, LLC	7,499,870	2	0.63%	-	-	-
Harborside Connecticut LP	6,176,630	3	0.52%	-	-	-
HCP AURI Connecticut LLC	4,802,770	4	0.40%	-	-	-
KFP Family Ltd. Partnership	4,748,870	5	0.40%	2,932,860	7	0.35%
1765 Litchfield Turmpike LLC	4,036,070	6	0.34%	-	-	-
R & H Group LLC	3,909,710	7	0.33%	-	-	-
OP Inc.	3,258,010	8	0.27%	-	-	-
Toyota Motor Credit Corp	2,247,880	9	0.19%	-	-	-
Baldwin Malcolm W. Jr. Etal	2,203,290	10	0.19%	-	-	-
Total	\$ 77,033,680		6.48%	\$ 2,932,860		0.35%

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
2002	2000	\$ 27,688,244	\$ 27,566,139	99.56%	\$ 118,681	\$ 27,684,820	99.99%
2003	2001	28,643,182	28,486,993	99.45%	149,476	28,636,469	99.98%
2004	2002	30,073,006	29,986,959	99.71%	79,056	30,066,015	99.98%
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%	63,974	33,119,884	99.97%
2007	2005	34,087,367	33,918,341	99.50%	156,181	34,074,522	99.96%
2008	2006	35,876,726	35,741,717	99.62%	121,235	35,862,952	99.96%
2009	2007	37,506,889	37,272,674	99.38%	218,746	37,491,420	99.96%
2010	2008	38,207,838	38,161,849	99.88%	4,966	38,166,815	99.89%
2011	2009	39,168,997	38,878,498	99.26%	-	38,878,498	99.26%

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 Bonds	Actual Percentage of Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)	General Obligation Bonds	Actual Percentage of Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
2002	\$ 18,945,000	1.46%	\$ 1,938	3.95%	\$ 7,454,624	0.57%	763	1.55%
2003	20,725,000	1.56%	2,128	4.34%	6,676,021	0.50%	685	1.40%
2004	19,155,000	1.42%	1,999	4.08%	5,989,193	0.44%	625	1.27%
2005	17,740,000	1.30%	1,829	3.73%	12,042,407	0.88%	1,242	2.53%
2006	16,660,000	0.91%	1,715	3.50%	16,828,331	0.92%	1,733	3.53%
2007	15,215,000	0.82%	1,565	3.19%	27,189,418	1.46%	2,796	5.70%
2008	13,775,000	0.73%	1,385	2.82%	21,713,824	1.15%	2,183	4.45%
2009	18,235,000	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%	1,719	3.51%
2011	14,660,000	0.78%	1,487	2.04%	15,116,437	0.80%	1,533	2.10%

(1) General Obligation bonds as a percentage of estimated actual taxable value from table on page 89.

(2) Population data from table on page 99.

(3) Debt per capita as a percentage of personal income per capita from table on page 99.

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

Overlapping Debt

At June 30, 2011, the Town is obligated to pay for its pro-rata share, which is \$15,116,437, 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)
\$	26,399,624	2.03%	\$ 2,701	5.51%
	27,401,021	2.06%	2,814	5.74%
	25,144,193	1.87%	2,625	5.35%
	29,782,407	2.18%	3,071	6.26%
	33,488,331	1.82%	3,448	7.03%
	42,404,418	2.28%	4,360	8.89%
	35,488,824	1.89%	3,568	7.27%
	43,390,620	2.26%	4,387	8.94%
	33,388,940	1.72%	3,390	6.91%
	29,776,437	1.58%	3,020	4.14%

TOWN OF WOODBRIDGE, CONNECTICUT

Direct Governmental Activities Debt
 For the Year Ended June 30, 2011
 (Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 14,660,000	100.00%	\$ 14,660,000
Less school construction grants receivable - principal portion only	377,302	100.00%	<u>377,302</u>
Subtotal, Town direct debt			<u>14,282,698</u>
Town Overlapping Debt			
Regional School District No. 5	48,596,531	31.11%	15,116,437
Less school construction grants receivable - principal portion only	882,247	31.11%	<u>274,432</u>
Subtotal, Town overlapping debt			<u>14,842,005</u>
Total Town direct and overlapping debt			<u><u>\$ 29,124,703</u></u>

This page intentionally left blank.

TOWN OF WOODBRIDGE, CONNECTICUT

Legal Debt Margin Information

Last Ten Fiscal Years

(dollars in thousands)

(Unaudited)

	2002	2003	2004	2005
Debt limit	\$ 194,682,348	\$ 206,963,860	\$ 211,906,429	\$ 222,503,568
Total net debt applicable to limit	24,667,646	26,190,732	22,196,207	30,411,034
Legal debt margin	170,014,702	180,773,128	189,710,222	192,092,534
Total net debt applicable to the limit as a percentage of debt limit	<u>12.67%</u>	<u>12.65%</u>	<u>10.47%</u>	<u>13.67%</u>

2006	2007	2008	2009	2010	2011
\$ 231,826,504	\$ 238,145,012	\$ 251,418,814	\$ 262,486,497	\$ 270,139,296	\$ 273,409,402
31,943,795	42,779,418	42,703,824	42,244,622	47,296,223	36,914,703
199,882,709	195,365,594	208,714,990	220,241,875	222,843,073	236,494,699
13.78%	17.96%	16.99%	16.09%	17.51%	13.50%

TOWN OF WOODBRIDGE, CONNECTICUT

Computation of Legal Debt Limitation
June 30, 2011 (Unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2011	\$ 39,058,486
Reimbursement for revenue loss: Tax relief for elderly	<u>-</u>
Base	<u>\$ 39,058,486</u>
Debt limit	<u><u>\$ 273,409,402</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 87,881,594	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	175,763,187	-	-	-
3-3/4 times base	-	-	146,469,323	-	-
3-1/4 times base	-	-	-	126,940,080	-
3 times base	-	-	-	-	117,175,458
Total debt limitation	<u>87,881,594</u>	<u>175,763,187</u>	<u>146,469,323</u>	<u>126,940,080</u>	<u>117,175,458</u>
Debt as defined by statute:					
Bonds payable	11,550,000	3,110,000	-	-	-
Notes	7,000,000	-	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	15,116,437	-	-	-
Bonds authorized but unissued	790,000	-	-	-	-
Total indebtedness	<u>19,340,000</u>	<u>18,226,437</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: School Construction Grants - Woodbridge	-	377,302	-	-	-
School Construction Grants - Amity	-	274,432	-	-	-
Net indebtedness	<u>19,340,000</u>	<u>17,574,703</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u><u>\$ 68,541,594</u></u>	<u><u>\$ 158,188,484</u></u>	<u><u>\$ 146,469,323</u></u>	<u><u>\$ 126,940,080</u></u>	<u><u>\$ 117,175,458</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)
2002	9,775	479,453,975	49,049	42.8	1,736	2.2%
2003	9,739	477,688,211	49,049	42.8	1,774	2.9%
2004	9,580	469,889,420	49,049	43	1,717	3.0%
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	9,890	485,094,610	49,049	45	1,693	4.8%
2010	9,850	483,132,650	49,049	45	1,607	6.2%
2011	9,860	719,977,200	73,020	42.8	1,548	6.0%

(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

* Information not available.

TOWN OF WOODBRIDGE, CONNECTICUT

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

Employer	2011			2002		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge/Board of Education	465	1	N/A	N/A	N/A	N/A
Amity Regional School District No. 5	344	2	N/A	N/A	N/A	N/A
Harborside Willows	140	3	N/A	N/A	N/A	N/A
Country Club of Woodbridge	136	4	N/A	N/A	N/A	N/A
Emeritus	105	5	N/A	N/A	N/A	N/A
Coachman's Square	79	6	N/A	N/A	N/A	N/A
Care Stream Health	68	7	N/A	N/A	N/A	N/A
Crest Lincoln Mercury	60	8	N/A	N/A	N/A	N/A
Aliquant Corporation	55	9	N/A	N/A	N/A	N/A
Chemwerth, Inc.	25	10	N/A	N/A	N/A	N/A

Sources: Town Records

This page intentionally left blank.

TOWN OF WOODBRIDGE, CONNECTICUT

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

<u>Functions/Program</u>	Full-Time Equivalent Employees as of June 30			
	2011	2010	2009	2008
General Government:				
Board of Selectmen	4.00	4.00	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	127.60	129.60	128.60	130.00
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	5.00	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	222.60	224.60	223.60	225.00

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30					
2007	2006	2005	2004	2003	2002
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	4.25
2.00	2.00	2.00	2.00	2.00	1.50
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
130.60	132.30	134.40	145.00	150.30	149.40
26.00	26.00	26.00	26.00	26.00	25.00
7.00	7.00	7.00	6.00	6.00	6.00
11.00	11.00	11.00	11.50	11.50	11.50
2.50	2.50	2.50	2.50	2.40	2.40
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	4.50	4.50	4.50
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	1.00
7.00	7.00	7.00	7.00	6.50	6.50
225.60	227.30	229.40	239.00	243.70	240.80

TOWN OF WOODBRIDGE, CONNECTICUT

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

Function/Program	Fiscal Year			
	2001/2002	2002/2003	2003/2004	2004/2005
Police:				
Calls for service	27,734	28,164	30,832	26,223
Adult arrest	109	226	214	277
Juvenile arrest	11	4	3	16
Traffic citations	147	2,022	2,608	2,648
Fire:				
Total Calls Answered	**	**	374	383
Government Access Television:				
Number of Meetings Recorded	10	15	30	35
Hours of Programming	25	35	75	88
Building safety:				
Total building permits	792	753	803	238
Total value all permits	\$ 16,082,212	\$ 21,200,263	\$ 20,291,438	\$ 12,288,179
Library, volumes in collection	77,210	76,379	78,287	77,009
Public service:				
Garbage collected (ton)	3,426	3,616	3,584	3,700
Recycle collected (ton)	893	823	1,144	899
Parks and Recreation:				
Recreation program attendance	1,585	1,728	1,776	1,543
Aquatics program attendance	265	278	225	256
All Other Program Attendance	1,075	940	955	1,038

Source: Town Records

** Indicator not available

Fiscal Year					
2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011
24,965	24,103	22,148	22,889	23,565	21,393
245	221	189	195	209	160
13	8	9	7	10	8
2,929	2,464	2,406	1,612	2,510	1,506
354	400	360	387	348	384
57	66	84	100	111	85
140	135	127	168	194	139
214	227	220	396	674	254
\$ 25,930,891	\$ 8,668,443	\$ 16,795,005	\$ 6,351,338	\$ 8,573,621	\$ 8,391,715
79,609	82,969	86,448	86,463	85,372	84,978
3,787	3,664	3,469	3,067	3,333	3,169
812	691	992	687	3,976	613
1,561	1,055	1,064	1,160	933	805
378	494	534	132	345	282
1,135	2,390	2,219	2,179	2,067	1,745

TOWN OF WOODBRIDGE, CONNECTICUT

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

Function/Program	2002	2003	2004	2005
Police:				
Stations	1	1	1	1
Police Cars	12	14	14	14
Fire:				
Fire Stations	1	1	1	1
Public Works				
Streets (Miles)	79	79	79	79
Parks & Recreation:				
Acreage	197	197	200	200
Parks	4	4	5	5
Baseball/Softball Diamonds	9	9	9	9
Multi-purpose Fields	3	3	3	3
Basketball Courts	2	2	2	2
Tennis Courts	6	6	6	6
Swimming pools	1	1	1	1
Parks with Playground Equipment	4	4	5	5
Picnic Shelters	1	1	1	1
18-Hole Golf Course	-	-	-	-
Library:				
Facilities	1	1	1	1
Volumes	77,210	76,379	78,287	77,009
Wastewater:				
Sanitary Sewers (miles)	8	8	8	8
Pump Stations	1	1	1	1

Source: Town Records

2006	2007	2008	2009	2010	2011
1	1	1	1	1	1
14	16	15	16	16	17
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
3	3	4	4	4	4
2	2	2	2	2	2
6	6	6	6	6	12
1	1	1	1	1	2
5	5	5	5	5	5
1	1	1	1	1	1
-	-	-	-	-	1
1	1	1	1	1	1
79,609	82,969	86,448	86,463	85,372	84,978
-	-	-	-	-	-
-	-	-	-	-	-

This page intentionally left blank.

**TOWN OF WOODBRIDGE,
CONNECTICUT**

FEDERAL AND STATE FINANCIAL
AND COMPLIANCE REPORT
Year Ended June 30, 2011

TOWN OF WOODBRIDGE, CONNECTICUT

FEDERAL AND STATE FINANCIAL AND COMPLIANCE REPORT

TABLE OF CONTENTS

REPORTS REQUIRED BY THE FEDERAL SINGLE AUDIT ACT AND OMB CIRCULAR

A-133

Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and on the Schedule of Expenditures of Federal Awards.....	1-2
Schedule of Expenditures of Federal Awards	3-4
Notes to Schedule of Expenditures of Federal Awards	5
Schedule of Findings and Questioned Costs	6
Summary of Prior Year Audit Findings.....	7

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with "Government Auditing Standards"	8-9
--	-----

REPORT REQUIRED BY THE STATE SINGLE AUDIT ACT

Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with the State Single Audit Act and on the Schedule of Expenditures of State Financial Assistance	10-11
Schedule of Expenditures of State Financial Assistance	12-13
Note to Schedule of Expenditures of State Financial Assistance	14
Schedule of State Single Audit Compliance Findings and Questioned Costs	15

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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

Compliance: We have audited the Town of Woodbridge, Connecticut's (the "Town") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The Town of Woodbridge, Connecticut's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town of Woodbridge, Connecticut's management. Our responsibility is to express an opinion on the Town of Woodbridge, Connecticut's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in "Government Auditing Standards," issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Woodbridge, Connecticut's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town of Woodbridge, Connecticut's compliance with those requirements.

In our opinion, the Town of Woodbridge, Connecticut complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance: Management of the Town of Woodbridge, Connecticut is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town of Woodbridge, Connecticut's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Woodbridge, Connecticut's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

Schedule of Expenditures of Federal Awards: We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of and for the year ended June 30, 2011, and have issued our report thereon dated December 22, 2011. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town of Woodbridge, Connecticut's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Finance and management of the Town of Woodbridge, Connecticut, federal and state awarding agencies and pass-through entities, and is not intended to be, and should not be, used by anyone other than these specified parties.

McGladrey & Pullen, LLP

New Haven, Connecticut
December 22, 2011

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2011

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Catalog of Domestic Assistance Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed through State Department of Education:			
Child Nutrition Cluster:			
Food Distribution	10.555	N/A	\$ 6,815
National School Lunch Program	10.555	12060-SDE64370-20560	25,004
Total Child Nutrition Cluster			<u>31,819</u>
U.S. DEPARTMENT OF EDUCATION			
Passed through State Department of Education:			
Special Education Cluster:			
ARRA IDEA, Part B Sec.611	84.391A	12060-SDE64370-29011	68,343
ARRA IDEA, Part B Preschool	84.392A	12060-SDE64370-29012	1,755
Special Education-Grants to States (IDEA, Part B) Sec. 611	84.027A	12060-SDE64370-20977	126,766
Special Education-Preschool Grants (IDEA, Part B) Preschool	84.173A	12060-SDE64370-20983	10,245
Total Special Education Cluster			<u>207,109</u>
Title IV - Safe and Drug Free Schools	84.186A	12060-SDE64370-20873	1,824
Title I - Grants to Local Education Agencies	84.010A	12060-SDE64370-20679	39,846
Title II - Part A - Teacher and Principal Training	84.367A	12060-SDE64370-20858	18,122
ARRA Stabilization- Ed Grants	84.394	12060-SDE64370-29054	102,914
Total U.S. Department of Education			<u>369,815</u>
U.S. DEPARTMENT OF PUBLIC SAFETY			
Passed through State Department of Public Safety:			
ARRA Drug Task Force	81.128	12060-DPS32523-29078	18,000
U.S. DEPARTMENT OF TRANSPORTATION			
Passed through the State of Connecticut			
Department of Transportation:			
Highway Planning and Construction Cluster:			
Highway Planning and Construction	20.205	12062-DOT57124-22108	25
Highway Planning and Construction	20.205	12062-DOT57191-22108	89,212
Total Highway Planning and Construction Cluster			<u>89,237</u>

See Notes to Schedule

(Continued)

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2011

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Catalog of Domestic Assistance Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION, CONTINUED			
Passed through the State of Connecticut			
Department of Transportation, Continued:			
Federal Highway Safety Grants - Alcohol Open Container Requirements	20.607	12062-DOT57533-22091	<u>5,462</u>
Total U.S. Department of Transportation			<u>94,699</u>
U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY			
Passed through the State of Connecticut Office of Emergency Management:			
Emergency Management Performance Grants	97.042	12060-EHS99620-22233	2,296
FEMA Public Assistance	97.XXX	12060-EHS99690-21891	<u>48,575</u>
Total U.S. Department of Homeland Security			<u>50,871</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed through the State of Connecticut Department of Economic and Community Development:			
Community Development Block Grant/ Small Cities Program	14.228	12060-ECD46350-20730	<u>6,000</u>
U.S. ENVIRONMENTAL PROTECTION AGENCY			
Pond Lily Dam Removal Planning and Design	66.437	N/A	<u>16,217</u>
Total expenditures of federal awards			<u><u>\$ 587,421</u></u>

See Notes to Schedule

TOWN OF WOODBRIDGE, CONNECTICUT

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2011**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Town of Woodbridge, Connecticut and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Contributions

U.S.D.A. Contributions

The United States Department of Agriculture makes available commodities for donations to schools. The amount of \$6,815 represents the market value of such commodities used during the period. This amount is included in the Child Nutrition Cluster.

TOWN OF WOODBRIDGE, CONNECTICUT

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2011**

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Type of auditor's report issued on compliance for major programs: unqualified

- Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? Yes No

Identification of Major Programs

<u>CFDA Numbers</u>	<u>Program Name or Cluster</u>
84.027A/84.173A/84.391A/84.392A 84.394	Special Education Cluster ARRA Stabilization

- Dollar threshold used to distinguish between type A and type B programs \$300,000
- Auditee qualified as low-risk auditee? Yes No

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011**

There were no findings relative to federal awards in the prior year.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"**

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of and for the year ended June 30, 2011, which collectively comprise the Town of Woodbridge, Connecticut's basic financial statements, and have issued our report thereon dated December 22, 2011. 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.

Internal Control Over Financial Reporting: Management of the Town of Woodbridge, Connecticut is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Town of Woodbridge, Connecticut's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Woodbridge, Connecticut's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Woodbridge, Connecticut's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters: As part of obtaining reasonable assurance about whether the Town of Woodbridge, Connecticut's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under "Government Auditing Standards."

This report is intended solely for the information and use of the Board of Finance, the management of the Town of Woodbridge, Connecticut and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

New Haven, Connecticut
December 22, 2011

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH THE STATE SINGLE AUDIT ACT AND ON THE SCHEDULE OF
EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

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

Compliance: We have audited the Town of Woodbridge, Connecticut's compliance with the types of compliance requirements described in the *Office of Policy and Management Compliance Supplement* that could have a direct and material effect on each of the Town of Woodbridge, Connecticut's major state programs for the year ended June 30, 2011. The major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Town of Woodbridge, Connecticut's management. Our responsibility is to express an opinion on the Town of Woodbridge, Connecticut's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Town of Woodbridge, Connecticut's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town of Woodbridge, Connecticut's compliance with those requirements.

In our opinion, the Town of Woodbridge, Connecticut complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2011.

Internal Control Over Compliance: Management of the Town of Woodbridge, Connecticut is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Town of Woodbridge, Connecticut's internal control over compliance with requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Woodbridge, Connecticut's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of State Financial Assistance: We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of and for the year ended June 30, 2011, and have issued our report thereon dated December 22, 2011. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town of Woodbridge, Connecticut's basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management, the Board of Finance, the Office of Policy and Management, state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

New Haven, Connecticut
December 22, 2011

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2011

State Grantor/Pass Through Grantor/Program Title	State CORE-CT Number	Expenditures
DEPARTMENT OF EDUCATION		
Child Nutrition Program	11000-SDE64370-16211	\$ 2,372
Healthy Foods Initiative	11000-SDE64370-16212	5,170
Nonpublic Health Service	11000-SDE64370-17034	3,467
Youth Service Bureaus	11000-SDE64370-17052	14,000
Open Choice	11000-SDE64370-17053	32,500
Primary Mental Health	11000-SDE64370-12198	24,500
Magnet School Transportation	11000-SDE64370-17057	2,600
Youth Service Bureau-Enhancement	11000-SDE64370-16201	5,000
Total Department of Education		<u>89,609</u>
OFFICE OF POLICY AND MANAGEMENT		
Property Tax Relief for Elderly and Totally Disabled Homeowners	11000-OPM20600-17018	39,514
Property Tax Relief for Veterans	11000-OPM20600-17024	5,960
Property Tax Relief for Manufacturing Machinery and Equipment	11000-OPM20600-17031	27,108
Property Tax Reimbursement - Disability Exemption LOCIP	11000-OPM20600-17011	993
Municipal Video Competition	12050-OPM20600-40254	66,690
	12060-OPM20600-35362	35,911
Total Office of Policy and Management		<u>176,176</u>
CONNECTICUT STATE LIBRARY		
State Grants to Public Libraries	11000-CSL66051-17003	1,545
Connecticard Payments	11000-CSL66051-17010	18,468
Historic Documents Preservation Grants	12060-CSL66094-35150	3,000
Total Connecticut State Library		<u>23,013</u>
DEPARTMENT OF TRANSPORTATION		
Town Aid Road Grants - Transportation Fund	12052-DOT57131-43455	32,639
Town Aid Road - STO	13033-DOT57131-43459	89,758
Total Department of Transportation		<u>122,397</u>
DEPARTMENT OF ENVIRONMENTAL PROTECTION		
Boating Temp. Receivable	12060-DEP44434-34907	4,996
DEPARTMENT OF PUBLIC SAFETY		
Enhanced 911 Fund	12060-DPS32740-35190	320
Firefighting Training	11100-FPC36510-12442	600
State Asset Forfeiture Revolving Fund	12060-DPS32155-35142	804
Total Department of Public Safety		<u>1,724</u>

(Continued)

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
 For the Year Ended June 30, 2011

State Grantor/Pass Through Grantor/Program Title	State CORE-CT Number	Expenditures
DEPARTMENT OF AGRICULTURE		
Agricultural Viability	12060-DAG42710-90456	12,498
JUDICIAL BRANCH		
Fines	34001-JUD95162-40001	6,142
STATE COMPTROLLER		
Payment in Lieu of Taxes (PILOT) on State Owned Property	11000-OSC15910-17004	19,609
Private Tax-Exempt Property	11000-OSC15910-17006	3,258
Total State Comptroller		<u>22,867</u>
Total State Financial Assistance Before Exempt Programs		<u>459,422</u>
EXEMPT PROGRAMS		
OFFICE OF POLICY AND MANAGEMENT		
Mashantucket Pequot/Mohegan Fund	12009-OSC15910-17005	11,454
DEPARTMENT OF EDUCATION		
Education Cost-Sharing	11000-SDE64370-17041	619,695
Commitments on School Construction - Interest	13009-SDE64370-40896	16,695
Transportation of School Children - Public	11000-SDE64370-17027	3,206
Special Education - Excess Cost	11000-SDE64370-17047	53,180
School Construction Projects - Principal	13010-SDE64370-40901	77,971
Transportation of School Children - Nonpublic	11000-SDE64370-17049	558
Total Department of Education		<u>771,305</u>
Total Exempt Programs		<u>782,759</u>
Total State Financial Assistance		<u>\$ 1,242,181</u>

See Note to Schedule

TOWN OF WOODBRIDGE, CONNECTICUT

NOTE TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE For the Year Ended June 30, 2011

Various departments and agencies of the State of Connecticut have provided financial assistance to the Town of Woodbridge, Connecticut through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. The financial assistance programs fund several programs including education, public works, social services, property tax relief, transportation, public health, and public safety.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Woodbridge, Connecticut conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies relating to the aforementioned grant programs.

Basis of Accounting

The financial statements contained in the Town of Woodbridge, Connecticut's annual audit report are prepared on the modified accrual basis of accounting. The following is a summary of such basis:

- 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.
- Expenditures are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, landfill post-closure monitoring, claims and judgments, and other post-employment benefits which are recorded only when payment is due (matured).

The Schedule of Expenditures of State Financial Assistance, contained in this report, is prepared based on regulations established by the State of Connecticut Office of Policy and Management. In accordance with these regulations (Section 4-236-22), certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule of Expenditures of State Financial Assistance.

TOWN OF WOODBRIDGE, CONNECTICUT

**SCHEDULE OF STATE SINGLE AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2011**

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: unqualified.

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X No

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: unqualified.

- Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? _____ Yes X No
- The following schedule reflects the major programs included in the audit:

State Grantor and Program	State CORE-CT Number	Expenditures
Department of Transportation:		
Town Aid Road Grants	12052-DOT57131-43455/43459	\$ 122,397
Office of Policy and Management:		
LOCIP	12050-OPM20600-40254	66,690
Property Tax Relief for Elderly and Totally Disabled Homeowners	11000-OPM20600-17018	39,514
Property Tax Relief for Manufacturing Machinery and Equipment	11000-OPM20600-17031	27,108
• Dollar threshold used to distinguish between type A and type B programs		<u>\$100,000</u>
• Auditee qualified as low-risk auditee?	_____ <u> X </u> Yes _____ No	