

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, February 10, 2014 7:00 PM

BOE Finance Committee Meeting February 13,
2012 7:00 PM District Office Conference Room
40 Beecher Road South

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through January 31, 2014
 - B. Monthly Detail Financial Report through January 31, 2014
 - C. Combining Financial Statements through January 31, 2014
- III. **Information Only**
 - A. 2012/13 Auditors Financial Report
- IV. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 7 Months Ended January 31, 2014**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
100	TOTAL SALARIES	7,646,706	701,789	588,408	113,381	3,807,422	3,785,036	22,386
200	TOTAL BENEFITS	2,435,739	149,188	150,614	(1,426)	1,244,322	1,229,465	14,857
300	TOTAL PROFESSIONAL SERVICES	384,607	26,665	6,145	20,520	163,303	161,615	1,688
400	TOTAL PROPERTY SERVICES	580,273	45,783	19,086	26,697	133,094	128,233	4,861
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	89,382	70,907	18,475	648,196	649,635	(1,439)
600	TOTAL SUPPLIES & MATERIALS	329,435	24,687	11,325	13,362	157,121	154,781	2,341
700	TOTAL PROPERTY	39,400	225	-	225	8,750	10,230	(1,480)
800	TOTAL DUES AND FEES	77,466	28,731	210	28,520	56,805	25,026	31,779
	TOTAL ADOPTED BUDGET	12,817,998	1,066,450	846,695	219,755	6,219,013	6,144,021	74,993

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COMMENTS

1. Secretaries/Clerical Deficit (\$3,130); Custodial Overtime (\$3,829); Savings from Certified Staff Vacancy & Retirements \$29,345.
2. Medical Insurance Premium Cost Sharing Timing \$14,857.
3. Legal Fees Timing \$1,688.
4. Building Improvements Timing \$2,911; Repairs & Maintenance Timing \$,1950.
5. Liability Insurance Deficit (\$6,624); Worker's Comp Insurance Deficit (\$13,290); Tuition Savings (Reg. & SpED) \$18,475.
6. Instructional Supplies Timing \$2,341
7. Furniture Deficit (\$2,120); Equipment-Building Timing \$640.
8. Ezra Nursing Services timing \$32,696; Other Fees Deficit (\$917).

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
390	OT/PT SERVICES	36,500	3,650	0	3,650	18,250	8,475	9,775
3901	CONSULTANTS	14,000	1,400	650	750	7,000	2,850	4,150
510	TRANSPORTATION	148,224	14,822	8,716	6,106	74,112	78,139	(4,027)
560	TUITION	294,600	29,460	16,960	12,500	147,300	73,096	74,204
	TOTALS	493,324	49,332	26,326	23,006	345,327	162,560	84,102

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

For 7 Months Ended: January 31, 2014

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	629,992		392,415	242,872	101%	(5,296)	-	(5,296)
120	Teachers - Regular	4,569,431		2,165,361	2,357,940	99%	46,130	98,274	(52,144)
120	Teachers - Special Education	802,441		342,043	372,406	89%	87,992	-	87,992
1201	Psychologist	168,985		70,527	78,704	88%	19,754	-	19,754
1203	Counselor	41,440		19,202	22,238	100%	-	-	-
	Sub-Total Certified Salaries	6,212,289	-	2,989,548	3,074,161	98%	148,580	98,274	50,306
1303	Custodians	369,103		222,821	133,190	96%	13,092	19,592	(6,500)
140	Nurses	132,778		66,012	61,909	96%	4,857	4,857	-
150	Secretaries, Clerical	314,253		195,716	123,903	102%	(5,365)	-	(5,365)
160	Paraprofessionals	377,025		189,589	206,313	105%	(18,876)	-	(18,876)
1601	Special Education Paraprofess.	212,443		108,001	94,132	95%	10,310	500	9,810
190	Salaries, Miscellaneous	28,815		13,349	11,889	88%	3,577	3,577	-
	Sub-Total Non-Certified Salaries	1,434,417	-	795,487	631,336	99%	7,594	28,525	(20,932)
	TOTAL SALARIES	7,646,706	-	3,785,036	3,705,496	98%	156,174	126,799	29,375
1906	Retirement - Sick Pay-Out	-				#####	-	-	-
220	FICA	210,232		104,556	-	50%	105,676	105,676	-
230	Merf	197,029		108,660	-	55%	88,369	88,369	-
270	Medical Insurance	1,990,318		993,525	839,576	92%	157,217	121,217	36,000
280	Life Insurance	24,960		16,768	4,279	84%	3,914	3,914	-
2902	Other Employee Benefits	13,200		5,955	3,307	70%	3,938	3,938	-
	TOTAL BENEFITS	2,435,739	-	1,229,465	847,162	85%	359,112	323,112	36,000

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

For 7 Months Ended: January 31, 2014

Object Code	Descriptions		Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	77,805			12,381	33,606	59%	31,818	31,818	-
330	Legal Fees	38,000			1,277	23,724	66%	13,000	13,000	-
340	Software Support	13,078			6,614	-	51%	6,464	6,464	-
350	Substitutes	28,000			13,121	1,093	51%	13,786	13,786	-
390/01	OT/PT/Consultant Services	60,500			11,325	49,175	100%	-	-	-
3902	Financial Audit	15,600			-	-	0%	15,600	15,600	-
390	Other Prof/Tech. Services	151,624			116,897	34,444	100%	283	283	-
	TOTAL PROFESSIONAL SERVICES	384,607	-		161,615	142,041	79%	80,951	80,951	-
410/01	Utilities - Electric and Water	256,334			47,742	190,490	93%	18,102	18,102	-
420	Heating	112,200			13,427	97,404	99%	1,369	1,369	-
430	Repairs and Maintenance	47,627			3,770	6,524	22%	37,332	37,332	-
450	Leases and Rentals	52,411			16,085	36,326	100%	-	-	-
4501	Building Improvements	30,000			150	8,650	29%	21,200	21,200	-
490	Other Purchased Services	25,920			11,693	14,056	99%	172	172	-
4901	Service Contracts	55,781			35,367	15,379	91%	5,035	5,035	-
	TOTAL PROPERTY SERVICES	580,273	-		128,233	368,830	86%	83,209	83,209	-
510	Pupil Transportation-Regular	474,971			249,975	176,236	90%	48,760	17,954	30,806
510	Pupil Transportation-Spec. Educ.	148,224			78,139	70,085	100%	-	-	-
520	Insurance-General Liability	91,829			83,650	21,527	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821			113,284	29,791	128%	(31,254)	-	(31,254)
530	Telephone Services	16,670			7,379	9,291	100%	-	-	-
535	Internet	9,876			2,044	2,672	48%	5,160	5,160	-
537	Postage	5,400			1,947	1,192	58%	2,261	2,261	-
540	Advertising	2,800			-	-	0%	2,800	2,800	-
550	Interns	132,257			39,733	79,467	90%	13,057	-	13,057
560	Tuition	315,174			73,096	152,246	71%	89,832	9,156	80,676
590	Other Purchased Services	15,350			387	615	7%	14,348	14,348	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-		649,635	543,121	90%	131,616	51,679	79,937

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

For 7 Months Ended: January 31, 2014

Object Code	Descriptions		Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	154,558			104,612	20,811	81%	29,135	29,135	-
620	Computer Software	62,521			17,810	2,530	33%	42,181	42,181	-
625	Supplies Nurses	1,800			978	-	54%	822	822	-
630	Supplies Custodial	52,901			16,860	13,817	58%	22,224	22,224	-
635	Supplies Office	11,500			6,363	2,441	77%	2,696	2,696	-
640	Books and Audio Visual	18,000			1,739	8,148	55%	8,113	8,113	-
645	Subscriptions	14,855			4,019	2,095	41%	8,741	8,741	-
650	Testing	9,500			1,772	2,031	40%	5,697	5,697	-
690	Misc. Supplies - DW Security	3,800			628	576	32%	2,596	2,596	-
	TOTAL SUPPLIES & MATERIALS	329,435	-		154,781	52,450	63%	122,204	122,204	-
730	Equipment - Office	-					0%	-	-	-
732	Computer Hardware	15,500			1,575	-	0%	13,925	13,925	-
735	Equipment - Teaching	17,050			5,001	1,224	37%	10,824	10,824	-
740	Equipment - Building	4,600			977	5,849	148%	(2,225)	-	(2,225)
745	Furniture	2,250			2,677	1,693	194%	(2,120)	-	(2,120)
	TOTAL PROPERTY	39,400	-		10,230	8,766	48%	20,404	24,749	(4,346)
810	Dues and Fees	32,174			14,807	956	49%	16,411	16,411	-
825	Unemployment	12,596			4,244	1,162	43%	7,190	7,190	-
900	Other Fees	32,696			5,974	27,850	103%	(1,128)	-	(1,128)
	TOTAL DUES AND FEES	77,466	-		25,026	29,967	71%	22,473	23,601	(1,128)
	TOTAL ADOPTED BUDGET	12,817,998	-		6,144,021	5,697,835	92%	976,143	836,305	139,838

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2013 - 2014

Month Ended January 31, 2014

OBJECTS 110-120 – CERTIFIED STAFF

The net projected surplus reflects savings from staff changes, retirements, and resignations.

OBJECT 1303 – CUSTODIANS

The net project deficit results from overtime costs for snow removal and K-wing classrooms damage from heating equipment failure.

OBJECT 150 – SECRETARIES, CLERICAL

The net project deficit results from contract negotiations being in process and final wage settlements being obtained in June, after budget approval.

OBJECT 160 – PARAPROFESSIONALS

The net project deficit results from an unbudgeted new hire to support the additional Kindergarten class.

OBJECT 1601 – SPECIAL EDUCATION PARAPROFESSIONALS

The net project surplus results from staff changes and resignations.

OBJECT 270 – MEDICAL INSURANCE

The net projected surplus reflects savings from staff changes, retirements, and resignations.

OBJECT 510 - TRANSPORTATION

The net projected surplus reflects savings from cancellation of Wintergreen bus due to current enrollment.

OBJECT 520 – INSURANCE – GENERAL LIABILITY

The projected deficit is the result of higher than anticipated premium renewal rates for policy as a result of carrier rate increase (i.e. Hurricane Sandy, Blizzard Nemo)

OBJECT 5201 – WORKER’S COMPENSATION

The projected deficit is the result of higher than anticipated premium renewal rates for policy as a result of claims experience rating.

OBJECT 550 - INTERNS

The net projected surplus reflects vacancy of one intern.

OBJECT 560 – TUITION

The projected surplus is the result of lower than anticipated enrollment in the Wintergreen Magnet School, and reduction of one outplaced student.

OBJECT 740-745 - FURNITURE

The net projected deficit is the result of furnishing one additional Kindergarten class.

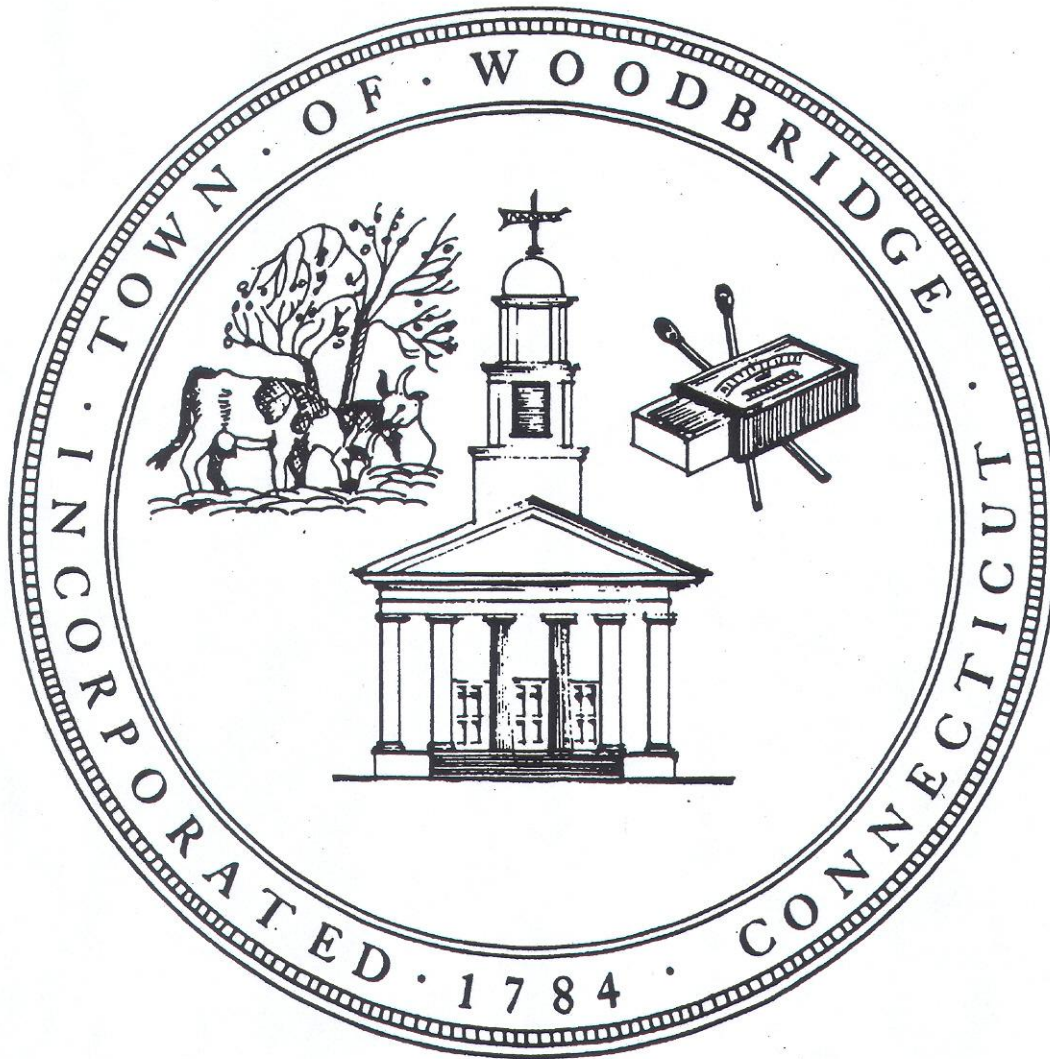
Woodbridge Board of Education
Combining Balance Sheets as of 01/31/14 (Unaudited)

	Total	Special Revenue			Agency	
		Café	Extended Day	Field Trips	Expendable Trust/SEP Activity Fund	
Assets:						
Cash	\$ 160,423	\$ 50,189	\$ 64,234	\$ 1,289	\$ 43,422	\$ 1,289
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	5,074	2,039	1,040	\$ 1,723	\$ 272	\$ -
Intergovt Receivable	8,143	8,143	-	-	-	-
Inventory	4,115	4,115	-	-	-	-
Total Assets	177,755	64,486	65,274	3,012	43,694	1,289
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	2,861	863	709	-	-	1,289
Accounts payable	1,530	-	1,530	-	-	-
Deferred revenue	6,390	-	6,390	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	10,781	863	8,629	-	-	1,289
Fund Balance	166,974	63,623	56,645	3,012	43,694	-
Total Liabilities and Fund Balance	\$ 177,755	\$ 64,486	\$ 65,274	\$ 3,012	\$ 43,694	\$ 1,289
				Café	Extended Day	SEP
Current Fund Balance				\$ 63,623	\$ 56,645	\$ 25,822
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				\$ 112	\$ 61	\$ 77
Fund Balance Excess				\$ 12,623	\$ -	\$ -

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 7 Months Ended 01/31/14 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 412,988	\$ 108,188	\$ 200,348	\$ 18,831	\$ 81,787	\$ 3,834	\$ -
Intergovernmental	18,272	18,272	-	-			
Donations	-	-	-	-			
Other income	18	18	-	-			-
Additions	-	-	-	-			-
Total revenues/additions	431,278	126,478	200,348	18,831	81,787	3,834	-
Expenditures:							
Wages, FICA, MERF	275,608	57,996	149,019	-	65,955	2,638	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	53,464	53,464	-	-	-	-	
Equipment	268	268	-	-	-	-	
Repairs	2,458	2,458	-	-	-	-	-
Other Expenses	60,804	5,094	30,106	17,393	7,898	313	
Total expenditures/deductions	392,602	119,280	179,125	17,393	73,853	2,951	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	38,676	7,198	21,223	1,438	7,934	883	
Operating transfer in	-	-	-	-	-		
Excess (deficiency) of revenues over expenditures after operating transfer in	38,676	7,198	21,223	1,438	7,934	883	
Fund Balance, ending	\$ 166,974	\$ 63,623	\$ 56,645	\$ 3,012	\$ 25,822	\$ 17,872	
BOE Year to Date Cost of Health Insurance		\$ 13,772					

TOWN OF WOODBRIDGE, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2013**

TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2013**

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, 2013

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TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013**

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TOWN OF WOODBRIDGE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013**

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Introductory Section

TOWN OF WOODBRIDGE, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2013

BOARD OF SELECTMEN

Beth Heller, First Selectman
Gregory Coyne
Laurence Grotheer
Vacancy
Susan Jacobs
Thomas Kenefick

BOARD OF FINANCE

Matthew Giglietti, Chairman
Andrew Esposito
Michael Ewing
David King
Ann Rubin
Sandra Stein

TOWN DEPARTMENTS

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

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

BOARD OF EDUCATION

Margaret Hamilton, Chairperson
Steve Fleischman
Carl Lindskog

David Barkin
Sheila McCreven
Matthew Gilbride

Clotilde Dudley-Smith
David Bernard
YanYun Wu

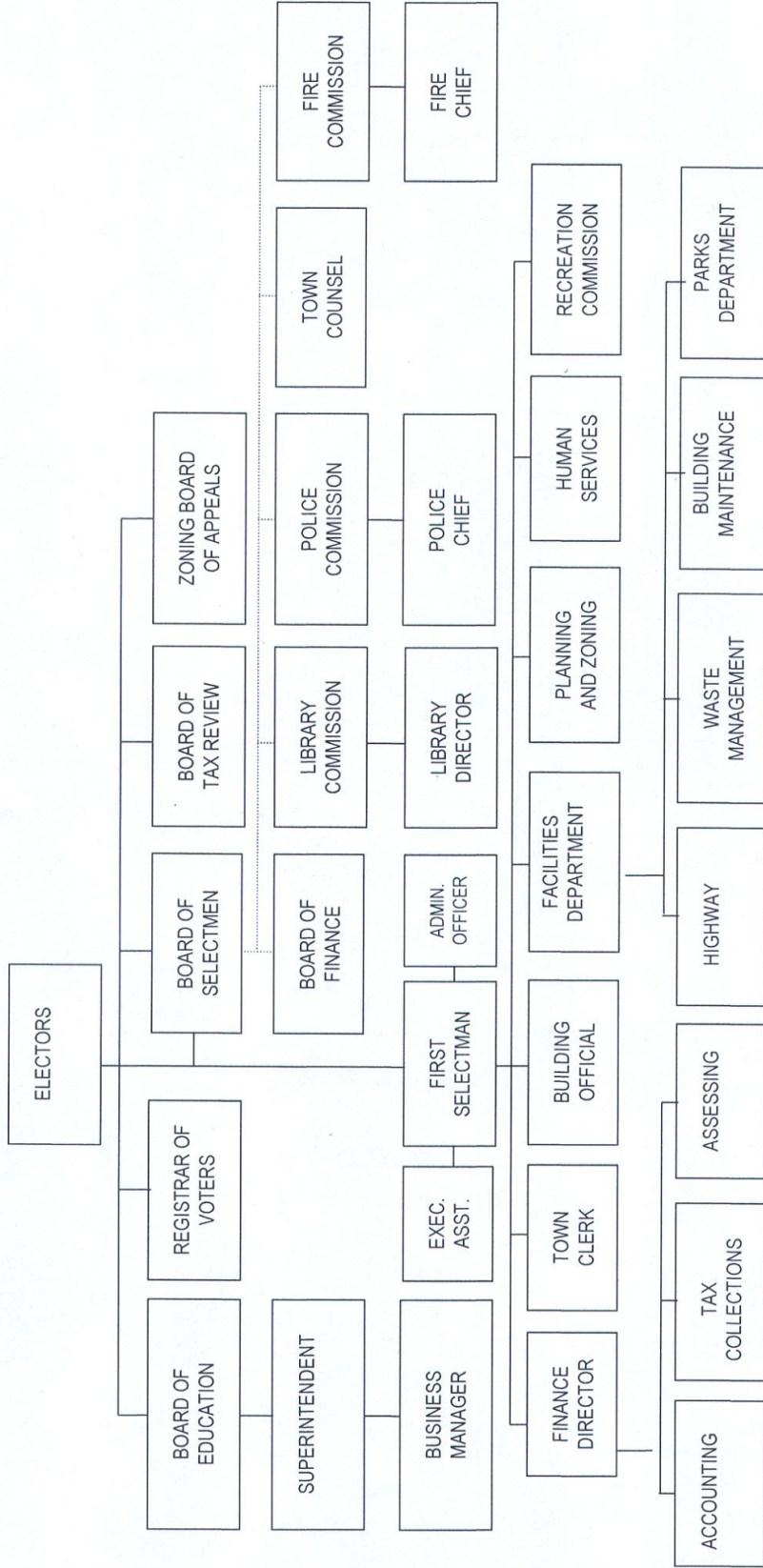
Gaeton F. Stella, Superintendent
Alfred Pullo, Jr., Business Manager

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

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E-MAIL: agenovese@ci.woodbridge.ct.us

December 23, 2013

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

Connecticut State Statutes require that all municipal entities publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Woodbridge, Connecticut (the "Town") for the fiscal year ended June 30, 2013.

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

The Town's financial statements have been audited by McGladrey LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2013, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2013, 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 2013 was 7.5%, while in Woodbridge it was 5.7%. The Town's unemployment rate is also significantly lower than the State rate of 8.0% and the National rate of 8.2% 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.

	2009	2010	2011	2012	2013
Town Unemployment Rate	4.8%	6.2%	5.6%	5.3%	5.7%
State Unemployment Rate	8.0%	8.9%	9.1%	8.1%	8.0%
Grand List (w/o exempt)	\$ 1,224,483,350	\$ 1,243,403,500	\$ 1,189,707,580	\$ 1,194,262,150	\$ 1,203,841,250
Current Tax Collection Rate	99.30%	99.73%	99.26%	99.57%	99.49%

The Town continues to explore options concerning the expansion of the business district. Several new businesses have moved into Woodbridge and the Town hopes to continue this growth. The Economic

Development Commission, an eight member board appointed by the Board of Selectmen, developed a vision and blueprint of the business district to upgrade the appearance and expand the tax base of the area. The plan includes the development of preferred schemes along with a complete report of findings and recommendations to improve the business district and encourage businesses to move into the area. The Commission also developed a website which serves as a source of information on events and businesses in the area.

In order to make the area more appealing to new businesses, the Town has initiated several new infrastructure improvements. First, the Town is replacing the aging Merritt Avenue Bridge. This replacement will help improve water flow of the West River and replace a scour critical bridge. Anticipated completion is in the fall of 2014. Second is the removal of the Pond Lily Dam. The removal of the dam will help alleviate flooding from the West River and is currently in the design stage. Finally, the Town installed sidewalks on Amity Road and is in the process of installing them on Lucy Street and Litchfield Turnpike.

The Town also continues to attract new businesses. The Traditions at Oak Lane opened at the site of the former Oak Lane Country Club including an 18-hole golf course and banquet facility. In addition, Amity physical therapy expanded from approximately 800 to 6,000 square feet of space. Finally, several medical offices opened in Woodbridge in FY13 providing additional options for area residents to enjoy.

Recent Town Operations

At the Annual Town Meeting in 2009, the Town overwhelmingly voted to purchase the former Woodbridge Country Club for an amount not to exceed \$6.9M and issued \$7.0M in short term notes to finance the purchase. From 2009 to 2011, the Town contracted with a third party operator, MDM Golf LLC, to run all aspects of the facility including golf, tennis, pool, and the club house. In late 2011, the Town decided to run the course directly and not lease the facility to a third party. In February 2012, after an exhaustive RFP process, the Town awarded a 3-year contract to Billy Casper Golf to manage the facility for the Town. The Town currently still has short term notes outstanding on this property (now called the Country Club of Woodbridge) while a long term strategy for its use is developed. The Board of Selectmen is currently evaluating several options for long term use including a golf course, open space, other recreation, development, or some combination.

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 to house all of our trucks. In July 2012, The Town authorized funding totaling \$5,520,000 including \$350,000 in STEAP grant funding and \$25,000 in Urban Action funds. In addition, the Town previously appropriated \$946,230 from an environmental cleanup grant allowing for a total project budget of approximately \$6.5M. In June 2013, the Town broke ground on construction of the facility. The contractor, PDS Construction, estimated substantial completion in the summer of 2014.

The Town's former Fire station suffered significant damage from a fire in Oct 2006. In April of 2009, the Town settled with insurance for \$1,121,743 as full cost of repair to building, not including personal property. The Town has completed all of the required exterior work including new windows, a new copper roof and exterior painting of the facility. The Town is in the process of developing plans for the interior work. In addition to the renovated exterior, the new facility will have air conditioning, an elevator, a new heating system, and a new electrical system. The Board of Selectmen voted to use Bay 1 to house the antique fire truck and 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 FY2013 Capital Budget to renovate Beecher Road School for \$16,892,601. Requested improvements include: updated HVAC controls, air conditioning, new light fixtures, new windows, new roofs, new and updated mechanical equipment, and other necessary improvements. Many of the mechanical systems and controls are original to the building and in need of replacement. A building committee, appointed by the Board of

Selectmen, is working with an engineering firm (AKF) to develop plans and specifications for the facility upgrade.

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

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

Town Organization

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

The Board of Selectmen, which acts as the Town's policy making and legislative body, consists of six members elected to two-year terms. The Board is responsible for passing ordinances, adopting the budget, appointing members to boards and commissions, and ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in May 2013.

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

The annual budget serves as the foundation for the Town's financial planning and control. All Departments of the Town are required to submit revenue estimates and requests for appropriations to the Finance Director. The Finance Director, First Selectman, and budget requesting agency review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Selectmen. The Board of Selectmen reviews the budget proposals and 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 FY13 plan include: renovations to Beecher Road School (\$16,394,801), open space land acquisitions (\$3,000,000) and renovations to the police department (\$4,708,496). This is a total of \$24,103,297 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 FY14 plan projects total project cost over the six year period of \$11,771,202. 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 11 of the financial statements.

Policies and Practice

The Finance Department is organized into three divisions: Finance and Accounting, Tax Assessor, and Tax Collector. The Department's 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 2013 the Town of Woodbridge continued to pay principal and interest payments on its general obligation bonds. In addition, the Town reissued \$6,650,000 in notes to temporarily finance the purchase of the Woodbridge Country Club. While the initial financing was \$7,000,000, in fiscal year 2013 the Town made a principal payment of \$350,000. Finally, in July of 2012, the Town authorized \$5,520,000 in bonds and issued \$2,800,000 in notes toward the construction of a new public works facility. You can see more information concerning the Town's debt by reviewing note 7 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, 2013, the Town collected 99.49% of the current year tax levy. This represents the thirteenth 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, 2012. 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.

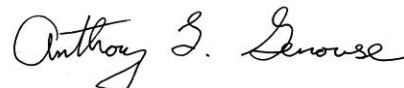
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable 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 nineteen consecutive years (years ended 1994-2012). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

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

Respectfully submitted,



Anthony F. Genovese
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Woodbridge
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

Financial Section



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2013, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of content.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3-10, the schedules of funding progress on page 46 and budgetary comparison information on page 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2013 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

McGladrey LLP

New Haven, Connecticut
December 23, 2013

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2013
(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, 2013. 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 \$58,596 (net position). Of this amount, \$5,611 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

The Town's total net position increased by \$670. This increase is primarily attributable to an increase in charges for services, property tax revenue and the receipt of grants. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances of \$1,924 with a general fund total fund balance of \$6,050. The total fund balance of \$1,924 includes a deficit fund balance of \$6,725 in the Woodbridge Country Club Fund due to a \$6,650 notes payable liability. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 7% to 14% of the subsequent year's annual budget.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$4,821, or approximately 10.6% of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,735 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 2012, the Town issued short term notes in the amount of \$6,650 to finance the purchase of the Woodbridge Country Club and \$2,800 to finance the construction of the new public works garage. See Note 7 on page 31 for more information.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 11-12 of this report.

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

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

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

The Town of Woodbridge maintains twenty-two (22) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the Woodbridge Country Club fund, both of which are considered to be major funds. Eleven (11) special revenue funds, eight (8) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

The basic fiduciary fund financial statements can be found on pages 16-17 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-44 of this report.

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$58,596 at the close of the most recent fiscal year. This is an increase of \$670 over the prior year.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF NET POSITION
June 30, 2013 and 2012**

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Current and other assets	\$ 13,937	\$ 12,765
Capital assets	72,904	72,509
Total assets	<u>86,841</u>	<u>85,274</u>
Long-term liabilities	16,547	17,814
Other liabilities	14,403	9,534
Total liabilities	<u>30,949</u>	<u>27,348</u>
Net position:		
Net investment in capital assets	51,844	52,151
Restricted	1,142	654
Unrestricted	5,611	5,121
Total net position	<u>\$ 58,596</u>	<u>\$ 57,926</u>

By far the largest portion of the Town's net position (88.5%) 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 \$340 in restricted assets for trust purposes, \$475 for capital projects, and \$327 for other purposes. These are assets restricted for a specific purpose and cannot be used for any other purpose other than its original intent.

The remaining balance of unrestricted net position \$5,611 may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position of \$5,121.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental activities. The same held true for the prior fiscal year.

Governmental activities. Governmental activities increased the Town's net position by \$670, thereby accounting for a 1.2 percent growth. The increase of \$670 of net position is \$26 more than the previous increase of \$646.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2013 and 2012**

	2013	2012
Revenues:		
Program revenues:		
Charges for services	\$ 2,854	\$ 1,825
Operating grants and contributions	2,431	2,375
Capital grants and contributions	429	528
General Revenues:		
Property taxes	40,857	39,850
Grants and contributions not restricted to specific programs	708	498
Miscellaneous	394	398
Investment income	71	62
Total revenues	47,744	45,536
Expenses:		
General Government	2,750	2,735
Public Safety	6,237	6,252
Public Works	4,539	3,982
Human Services	750	704
Library	1,394	1,396
Education	15,750	14,930
Amity Regional School District	12,385	12,815
Recreation	2,704	1,561
Debt Service	565	516
Total expenses	47,074	44,891
Increase in net position	670	645
Net Position, beginning	57,926	57,281
Net Position, ending	\$ 58,596	\$ 57,926

Key elements of this increase are as follows:

Eighty-six percent (86%) of the revenues of the Town were derived from property taxes, followed by seven percent (7%) from grants and contributions, six percent (6%) from charges for services, and one percent (1%) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2013, up \$1,007, or 2.53% reflects growth in the total assessed value of taxable property of 1.19 % and a mill rate increase of 1.96%.
- Governmental Fund investment earnings increased by \$8 from \$63 in the prior fiscal year to \$71 in the fiscal year ended June 30, 2013.
- Intergovernmental revenue increased from the prior fiscal year by \$167. This is primarily due to an increase in education operating grants of \$11, a reduction in public safety grants of \$88 combined with an increase of grants not restricted to specific programs of \$210 due to storm related reimbursements.
- Charges for services increased by approximately \$1,029 from the prior fiscal year, primarily due to \$1,009 in increased recreation fees primarily from the Country Club of Woodbridge, \$13 in decreased building permit revenue, and \$63 in increased public safety revenues.

For Governmental Activities, 60% of the Town's expenses relate to education, 13% relates to public safety, 15% relates to parks and public works operations, 6% relates to government administration, 5% 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:

- Recreation increased \$1,143 primarily due to an increase of \$1,346 in expenses related to the Country Club of Woodbridge.
- The cost of education services from Amity decreased \$430 primarily due to a budget decrease from the Amity Regional School District.
- The cost of education services increased from the Woodbridge Board of Education increased \$820 primarily due to negotiated wage settlements, employee health insurance cost increases and other cost increases.
- An increase of \$557 in Public Works primarily due to wage increases and storm related expenses.
- An increase of \$49 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 \$1,735 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 \$1,924. Please note the total fund balance of \$1,924 includes a deficit fund balance of \$6,725 in the Woodbridge Country Club Fund due to a \$6,650 notes payable liability. The remainder of fund balance totaling \$8,649, includes \$851 assigned to liquidate contracts and purchase orders of the prior period, \$343 for a variety of other purposes, \$802 restricted for specific purposes, \$1,425 committed to certain functions, \$332 identified as nonspendable and \$4,821 as unassigned in the general fund.

General fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,821, while total fund balance reached \$6,050. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 10.6% of total general fund expenditures, while total fund balance represents 13.3% of that same amount.

In 2012, the total fund balance of the Town's general fund increased by \$85.

Woodbridge Country Club Fund. This fund is a capital improvement fund dedicated to the purchase of the Woodbridge Country Club in August 2009. The Town approved a bond referendum totaling \$7,000 in May of 2009. There were no expenditures for this capital project in 2013 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$6,725) on June 30, 2013.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$581 and can be briefly summarized as follows:

- \$108 increase to transfers out including \$5 to the food and fuel fund and \$103 to fund various projects in the capital and non-recurring fund including \$28 for a parks truck and \$35 for conversion of several buildings to natural gas.
- \$58 increase in benefits to fund heart and hypertension expenses.
- \$471 increase to police, fire, and public works to fund expenses related to Hurricane Sandy and storm Nemo.
- \$37 increase in expenses related to the Country Club of Woodbridge.
- \$200 decrease in Contingency to fund needs in other departments.
- \$107 in net increases allocated to all other budgetary departments.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2013, amounts to \$72,904 (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:

- \$243 in equipment purchases for public safety.
- \$454 in infrastructure improvements related to road reclamation.
- \$496 in net additions to construction in progress including \$743 toward the construction of the Public Works facility offset by \$199 for a completed traffic alignment project at Beecher school and \$282 for a realignment of Peck Hill Road.

**TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2013 and 2012**

	Governmental Activities	
	2013	2012
Land	\$ 20,567	\$ 20,567
Buildings and improvements	25,771	25,906
Machinery and equipment	2,980	2,796
Infrastructure	21,062	21,213
Construction in progress	2,523	2,027
Total	<u>\$ 72,904</u>	<u>\$ 72,509</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 \$11,205. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT**

	Governmental Activities	
	2013	2012
General obligation bonds	<u>\$ 11,205</u>	<u>\$ 12,940</u>

The Town's total debt decreased by \$1,735 (13.4%) 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 \$284,338, 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 5.3%, which is a decrease from a rate of 5.6% a year ago. This compares favorably to the State's average unemployment rate of 8.1% and the Bridgeport-Stamford Labor Market of 7.8%.
- Primarily a residential community, the Town experienced a slight increase in the total taxable assessed value in 2010 of .38%.
- Inflationary trends in the region compare favorably to national indices.

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

Requests for Information

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

Basic Financial Statements

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF NET POSITION

June 30, 2013

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 12,399,142
Investments	334,266
Receivables:	
Property taxes, net of allowance for collection losses	235,504
Assessments and user fees	98,928
Accounts receivable	211,269
Intergovernmental receivable	619,411
Inventories and other assets	38,885
Restricted cash	932,597
Capital assets, non-depreciable	23,090,201
Capital assets, net of accumulated depreciation	49,813,539
Total assets	<u>87,773,742</u>
Liabilities	
Accounts payable and accrued expenses	2,568,549
Unearned revenues	612,029
Bond anticipation notes payable	9,450,000
Long-term liabilities:	
Due within one year	1,771,961
Due in more than one year	14,774,957
Total liabilities	<u>29,177,496</u>
Net Position	
Net Investment in capital assets	51,843,572
Restricted for:	
Trust purposes:	
Non-expendable	293,585
Expendable	46,032
General government	26,971
Public safety	156,659
Human services	13,384
Education	53,172
Capital projects	474,990
Library	76,888
Unrestricted	5,610,993
Total net position	<u>\$ 58,596,246</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, 2013

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Total
Governmental activities:					
General Government	\$ (2,749,502)	\$ 221,580	\$ -	\$ -	\$ (2,527,922)
Board of Education	(15,750,398)	692,049	2,071,209	266,972	(12,720,168)
Public Safety	(6,236,793)	411,785	248,810	-	(5,576,198)
Public Works	(4,538,914)	187,162	-	162,274	(4,189,478)
Town Library	(1,393,839)	13,260	41,004	-	(1,339,575)
Recreation	(2,703,626)	1,315,856	-	-	(1,387,770)
Human Services	(750,341)	12,658	69,522	-	(668,161)
Amity Regional School District	(12,385,204)	-	-	-	(12,385,204)
Interest	(565,044)	-	-	-	(565,044)
Total governmental activities	\$ (47,073,661)	\$ 2,854,350	\$ 2,430,545	\$ 429,246	(41,359,520)
		General revenues:			
					40,857,100
					707,572
					70,666
					394,077
					<u>42,029,415</u>
					669,895
					<u>57,926,351</u>
					<u>\$ 58,596,246</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2013

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Woodbridge Country Club		
Assets				
Cash and cash equivalents	\$ 12,161,169	\$ -	\$ 1,170,570	\$ 13,331,739
Investments	-	-	334,266	334,266
Receivables (net of allowances for collection losses):				
Property taxes	235,504	-	-	235,504
Assessments and user fees	-	-	98,928	98,928
State and Federal governments	562,225	-	57,186	619,411
Other	211,044	-	225	211,269
Inventories and other assets	34,770	-	4,115	38,885
Due from other funds	1,062,310	-	4,814,882	5,877,192
Total assets	\$ 14,267,022	\$ -	\$ 6,480,172	\$ 20,747,194
Liabilities				
Accounts payable	\$ 1,923,185	\$ -	\$ 478,698	\$ 2,401,883
Due to other funds	5,414,335	75,053	371,607	5,860,995
Deferred revenues	398,957	-	98,928	497,885
Unearned revenues	480,173	-	131,856	612,029
BANS payable	-	6,650,000	2,800,000	9,450,000
Total liabilities	8,216,650	6,725,053	3,881,089	18,822,792
Fund balances (deficits)				
Nonspendable	34,770	-	297,700	332,470
Restricted	-	-	802,064	802,064
Committed	-	-	1,499,319	1,499,319
Assigned	1,194,160	-	-	1,194,160
Unassigned	4,821,442	(6,725,053)	-	(1,903,611)
Total fund balances (deficits)	6,050,372	(6,725,053)	2,599,083	1,924,402
Total liabilities and fund balances	\$ 14,267,022	\$ -	\$ 6,480,172	

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

Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	72,903,740
Deferred revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	497,885
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(16,546,918)
Accrued interest payable	(182,863)

Net position of governmental activities \$ 58,596,246

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, 2013

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Woodbridge Country Club		
REVENUES				
Property taxes	\$ 41,016,791	\$ -	\$ -	\$ 41,016,791
Intergovernmental	2,939,803	-	638,182	3,577,985
Charges for services	2,650,278	-	204,072	2,854,350
Investment income	26,435	-	44,231	70,666
Donations	10,504	-	55,153	65,657
Other	342,877	-	51,200	394,077
Total revenues	46,986,688	-	992,838	47,979,526
EXPENDITURES				
Current:				
General government	1,837,958	-	-	1,837,958
Board of Education	14,334,618	-	483,421	14,818,039
Public safety	4,242,808	-	261,711	4,504,519
Public works	2,790,003	-	-	2,790,003
Town library	746,105	-	52,066	798,171
Recreation	2,309,679	-	-	2,309,679
Human services	358,802	-	94,820	453,622
Employee benefits	3,847,080	-	-	3,847,080
Intergovernmental:				
Amity Regional School District	12,385,204	-	-	12,385,204
Debt service:				
Principal	1,735,000	-	-	1,735,000
Interest	564,623	-	-	564,623
Capital outlay	-	-	2,590,507	2,590,507
Total expenditures	45,151,880	-	3,482,525	48,634,405
Excess (deficiency) of revenues over expenditures	1,834,808	-	(2,489,687)	(654,879)
OTHER FINANCING SOURCES (USES)				
Transfers in	12,872	350,000	1,428,824	1,791,696
Transfers (out)	(1,762,574)	-	(29,122)	(1,791,696)
Issuance of bond anticipation notes	-	-	-	-
Total other financing sources (uses)	(1,749,702)	350,000	1,399,702	-
Change in fund balances (deficits)	85,106	350,000	(1,089,985)	(654,879)
FUND BALANCE (DEFICITS) - JULY 1, 2012	5,965,266	(7,075,053)	3,689,068	2,579,281
FUND BALANCE (DEFICITS) - JUNE 30, 2013	\$ 6,050,372	\$ (6,725,053)	\$ 2,599,083	\$ 1,924,402

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, 2013**

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

Net change in fund balances – total governmental funds	\$ (654,879)
 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.	 395,143
 Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	 (235,970)
 The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	 1,835,703
 Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	 <u>(670,102)</u>
Change in net position of governmental activities	<u>\$ 669,895</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2013

	OPEB	
	Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 4,250	\$ 21,575
Investments:		
Mutual Funds	1,809,352	-
Total assets	<u>1,813,602</u>	<u>21,575</u>
LIABILITIES		
Due to student groups and other	-	5,378
Due to other funds	-	16,197
Total liabilities	<u>-</u>	<u>21,575</u>
Net Position Held in Trust	<u>\$ 1,813,602</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 POSITION - FIDUCIARY FUNDS
For the Year Ended June 30, 2013

	<u>OPEB Trust Fund</u>
ADDITIONS	
Contributions	<u>\$ 375,000</u>
Investment Income:	
Net appreciation in fair value of investments	94,537
Interest and dividends	<u>61,468</u>
Investment income	<u>156,005</u>
Total additions	<u>531,005</u>
DEDUCTIONS	
Benefits	<u>25,262</u>
Change in net position	505,743
Net Position Held in Trust	
Beginning of year	<u>1,307,859</u>
End of year	<u><u>\$ 1,813,602</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, 2013

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.

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

The Town also adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statements.

Government-wide and Fund Financial Statements

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

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

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

Governmental Funds

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

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

Additionally, the Town reports the following fund types:

Fiduciary Fund Types:

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

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

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents

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

Restricted Cash

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

Allowance for doubtful accounts

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

Property taxes

The Town’s property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1 ½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$63,770 has been established as an allowance for uncollectible taxes. At June 30, 2013, this represents approximately 21.3% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Investments

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

Inventory

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

Interfunds

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

Capital assets

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

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

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

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

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Compensated absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement.

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

Long-term obligations

In the government-wide financial statement, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments on debt are reported as expenditures.

Net Position

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

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

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

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

Fund balance

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

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

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

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

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

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

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

Encumbrances

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

OPEB Accounting

OPEB Trust:

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

Governmental Funds and Governmental Activities:

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

Funding Policy:

The Town makes annual contributions based on management decisions.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

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

Bonds payable	\$ (11,205,000)
Capital leases payable	(405,168)
Compensated absences	(1,357,539)
Landfill closure	(220,000)
OPEB liability	<u>(3,359,211)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (16,546,918)</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

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

Capital outlay	\$ 1,780,310
Depreciation expense	(1,381,601)
Loss on disposal	<u>(3,566)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 395,143</u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.” Also, governmental funds report the effect of 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	\$ 1,735,000
Payment of capital lease	<u>100,703</u>
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,835,703</u>

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

Accrued interest	\$ (101,124)
Other expenses	20,000
Compensated absences	(18,720)
Claims payable	80,856
Net OPEB obligation	<u>(651,114)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (670,102)</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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

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

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

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

Custodial credit risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2013, \$13,000 of the Town's bank balance of \$1,795,000 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.

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Cash and cash equivalents and investments of the Town consist of the following at June 30, 2013:

Cash and Cash Equivalents	
Deposits with financial institutions	\$ 1,795,424
State of Connecticut Short-Term Investment fund	8,984,869
Cutwater Asset Management- Connecticut Class Plus	2,577,271
Total cash and cash equivalents	<u>13,357,564</u>
Investments	
Nonmajor Governmental Funds	
Mutual Funds	334,266
Total Nonmajor Funds	<u>334,266</u>
OPEB Trust Fund	
Mutual Funds	1,809,352
Total OPEB Trust Fund	<u>1,809,352</u>
Total cash, cash equivalents and investments	<u>\$ 15,501,182</u>

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

Statement of Net Position	
Cash and cash equivalents	\$ 13,331,739
Investments	334,266
	<u>13,666,005</u>
Fiduciary Funds:	
Cash and cash equivalents	25,825
Investments	1,809,352
	<u>1,835,177</u>
Total cash, cash equivalents and investments	<u>\$ 15,501,182</u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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	\$ 11,562,140	\$ 11,562,140
TOTAL	\$ 11,562,140	\$ 11,562,140

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	\$ 8,984,869
Cutwater Asset Management - Connecticut Class Plus	AAAm	2,577,271
		<u>\$ 11,562,140</u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Note 4. Deferred Revenue/Unearned Revenue Reconciliation

Governmental funds and governmental activities 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	\$ 175,071	\$ -
School construction receivable	223,886	-
Advanced tax collections	-	33,845
Other	-	446,328
Nonmajor Funds:		
Grants and other	98,928	131,856
	<u>\$ 497,885</u>	<u>\$ 612,029</u>

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2013, 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	\$ 1,062,310	\$ 5,414,335
Woodbridge Country Club	-	75,053
Nonmajor and Other Funds	4,814,882	371,607
Agency funds	-	16,197
Totals	<u>\$ 5,877,192</u>	<u>\$ 5,877,192</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Interfund transfers during the year ended June 30, 2013 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 12,872	\$ 1,762,574
Woodbridge Country Club	350,000	-
Nonmajor and Other Funds	1,428,824	29,122
Totals	\$ 1,791,696	\$ 1,791,696

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

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 20,566,765	\$ -	\$ -	\$ 20,566,765
Construction in progress	2,027,313	1,078,890	582,767	2,523,436
Total capital assets, not being depreciated	22,594,078	1,078,890	582,767	23,090,201
Capital assets, being depreciated:				
Buildings and improvements	33,301,538	350,408	-	33,651,946
Machinery and equipment	6,664,881	638,716	-	7,303,597
Infrastructure	26,560,328	295,063	41,074	26,814,317
Total capital assets being depreciated	66,526,747	1,284,187	41,074	67,769,860
Less accumulated depreciation for:				
Buildings and improvements	7,396,248	484,681	-	7,880,929
Machinery and equipment	3,869,278	454,275	-	4,323,553
Infrastructure	5,346,702	442,645	37,508	5,751,839
Total accumulated depreciation	16,612,228	1,381,601	37,508	17,956,321
Total capital assets, being depreciated, net	49,914,519	(97,414)	3,566	49,813,539
Governmental activities capital assets, net	\$ 72,508,597	\$ 981,476	\$ 586,333	\$ 72,903,740

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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

Governmental activities:

Board of Education	\$ 182,963
General Government	24,349
Public Works	578,264
Town Library	99,424
Human Services	13,151
Public Safety	362,944
Recreation	120,506
	<u>1,381,601</u>
Total depreciation expense – governmental activities	<u>\$ 1,381,601</u>

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 12,940,000	\$ -	\$ (1,735,000)	\$ 11,205,000	\$ 1,625,000
Compensated absences	1,338,819	50,855	(32,135)	1,357,539	22,172
Capital Leases	505,871	-	(100,703)	405,168	104,789
Claims payable	80,856	-	(80,856)	-	-
Landfill postclosure costs	240,000	-	(20,000)	220,000	20,000
OPEB liability	2,708,097	651,114	-	3,359,211	-
Governmental activity long-term liabilities	<u>\$ 17,813,643</u>	<u>\$ 701,969</u>	<u>\$ (1,968,694)</u>	<u>\$ 16,546,918</u>	<u>\$ 1,771,961</u>

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

General Obligation Bonds

As of June 30, 2013, 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%	\$ 1,335,000
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%	1,010,000
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%	4,460,000
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>4,400,000</u>
Total	<u><u>\$ 11,205,000</u></u>

At June 30, 2013, 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	<u>250,000</u>
	<u><u>\$ 350,000</u></u>

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

Year	Bonds	
	Principal	Interest
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
2019-2023	3,670,000	442,405
2024-2028	400,000	16,000
	<u>\$ 11,205,000</u>	<u>\$ 1,964,361</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, 2013, 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, 2013, the Town is obligated to pay for its pro-rata share, which is \$12,450,855, of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes and subsequent event

The bond anticipation notes of \$9,450,000 outstanding at June 30, 2013 were paid off in August 2013. New bond anticipation notes of \$11,820,000 were issued, have an interest rate of 1.25%, and will mature on August 23, 2014.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Bond anticipation note transactions for the year ended June 30, 2013 were as follows:

Outstanding, July 1, 2012	\$ 7,000,000
New borrowings	9,450,000
Payments	(7,000,000)
Outstanding, June 30, 2013	<u>\$ 9,450,000</u>

The BANS were issued for the financing of the Woodbridge Country Club and the construction of the Public Works Facility.

School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2013 was approximately \$88,000. Additional reimbursements of principal and interest aggregating approximately \$241,000 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	\$ 91,394,262	\$ 19,210,000	\$ 72,184,262
Schools	182,788,524	14,021,989	168,766,535
Sewers	152,323,770	-	152,323,770
Urban renewal	132,013,934	-	132,013,934
Pension deficit	121,859,016	-	121,859,016

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$284,337,704.

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 \$224,000 and \$28,000.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Capital lease

The Town leases various golf equipment carried at approximately \$470,000 in the governmental activities acquired under capital lease arrangements.

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

2014	\$	118,613
2015		118,835
2016		118,613
2017		78,265
Total minimum lease payments		<u>434,326</u>
Less interest		<u>(29,158)</u>
Present value of minimum payments	\$	<u><u>405,168</u></u>

Note 8. Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 12 years at \$20,000 per year are \$220,000. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations. The estimated liability for the monitoring costs is recorded as a noncurrent liability in the government-wide financial statements, since the liability will be funded from future financial resources, not from expendable available financial resources.

Note 9. Risk Management

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

Note 10. Connecticut Municipal Employees' Retirement System

A. Plan Description

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

B. Plan Provisions

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

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

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

C. Funding Policy

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

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

2011	\$	1,000,557
2012	\$	1,173,425
2013	\$	1,071,694

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.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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 \$1,260,000 for the year ended June 30, 2013.

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

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

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

Funding policy

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

These amounts vary based upon many factors as follows:

Medical and Dental Premiums			
Monthly Premiums Effective January 1, 2013			
	Employee Only	Employee and Spouse	
Medical			
Town Pre-65	\$ 596	\$ 1,277	
Town Post-65	394	788	
Police Pre-65	596	1,277	
Police Post-65	394	788	
Dental			
Town	\$ 23	\$ 59	
Police	23	59	
Teachers Medical and Dental			
BOE Pre-65	\$ 760	\$ 1,637	
BOE Non-Medicare Eligible	760	1,637	
BOE Medicare Eligible (TRB Plan)*	290	580	
BOE BCBS Over 65	440	908	

* Includes \$110 TRB subsidy

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

Retirees and beneficiaries receiving benefits	120
Active plan members	144
Total	224

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

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/11	\$ 1,691,482	\$ 997,270	59.0%	\$ 2,063,480
6/30/12	\$ 1,725,125	\$ 1,080,508	63.0%	\$ 2,708,097
6/30/13	\$ 1,728,824	\$ 1,077,710	62.3%	\$ 3,359,211

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

OPEB Obligation

Annual required contribution	\$ 1,738,953
Interest on net OPEB obligation	203,107
Adjustments to ARC	<u>(213,236)</u>
Annual OPEB cost	1,728,824
Contributions made	<u>1,077,710</u>
Increase in net OPEB liability	651,114
Net OPEB obligation, beginning of year	<u>2,708,097</u>
Net OPEB obligation, end of year	<u><u>\$ 3,359,211</u></u>

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (C)	UAL as a Percentage of Covered Payroll ((b-a)/c)
07/01/2011	\$ 923,184	\$ 16,150,729	\$ 15,227,545	6%	\$ 9,400,000	162%

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

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

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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

Valuation Date:	July 1, 2011
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	7.5%
Inflation rate	10.0% for 2011, decreasing 1% per year, to an ultimate rate of 5.0% for 2016 and later.
Health cost trend rates	Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

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

Note 12. Fund Deficits

The Town has the following fund deficit at June 30, 2013:

Capital Projects	
Woodbridge Country Club	<u>\$ 6,725,053</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, 2013

Note 13. Fund Balance (Deficits)

Below is a table of fund balance categories and classifications at June 30, 2013 for the Town governmental funds:

	General Fund	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances:				
Non-spendable:				
Prepays	\$ 34,770	\$ -	\$ -	\$ 34,770
Permanent funds	-	-	293,585	293,585
Inventory	-	-	4,115	4,115
Total non-spendable	34,770	-	297,700	332,470
Restricted:				
General government	-	-	26,971	26,971
Public safety	-	-	156,659	156,659
Human services	-	-	13,384	13,384
Education	-	-	53,172	53,172
Capital projects	-	-	474,990	474,990
Library	-	-	76,888	76,888
Total restricted	-	-	802,064	802,064
Committed:				
Recreation	-	-	35,240	35,240
Public works	-	-	177,098	177,098
Capital projects	-	-	1,286,981	1,286,981
Total committed	-	-	1,499,319	1,499,319
Assigned:				
Recreation	49,387	-	-	49,387
Public safety	258,231	-	-	258,231
Public works	54,063	-	-	54,063
Human services	3,035	-	-	3,035
Education	805,381	-	-	805,381
Benefits	1,328	-	-	1,328
General government	22,735	-	-	22,735
Total assigned	1,194,160	-	-	1,194,160
Unassigned:				
	4,821,442	(6,725,053)	-	(1,903,611)
Total unassigned	4,821,442	(6,725,053)	-	(1,903,611)
Total fund balance	\$ 6,050,372	\$ (6,725,053)	\$ 2,599,083	\$ 1,924,402

Significant encumbrances at June 30, 2013 are contained in the above table in the assigned category of the General Fund.

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Note 14. Commitments and Contingent Liabilities

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

Note 15. Governmental Accounting Standards Board (GASB) Statements

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

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements except for GASB 68, for which there will be an effect due to the underfunded pension plan:

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities***, was issued March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 66, *Technical Corrections—2012***, was issued in March 2012. *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 67, *Financial Reporting for Pension Plans an amendment of GASB Statement No. 25***, was issued in June 2012. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of Statement 67 are effective for financial statements for fiscal years beginning after ending June 15, 2013.
- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support

TOWN OF WOODBRIDGE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014.

- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
 - ◆ Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
 - ◆ Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
 - ◆ Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
 - ◆ Reporting the disposal of government operations that have been transferred or sold.

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

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.
- **GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement date, an amendment of GASB Statement No. 68***. The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, Accounting and Financial Reporting for Pensions, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. This Statement is effective for fiscal years beginning after June 15, 2014.

**Required
Supplementary
Information**

TOWN OF WOODBRIDGE, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 40,791,558	\$ 40,791,558	\$ 41,016,790	225,232
Intergovernmental	1,129,893	1,662,422	1,678,171	15,749
Charges for services	2,178,630	2,184,085	1,703,682	(480,403)
Investment income	50,000	50,000	26,435	(23,565)
Other	108,805	139,169	180,479	41,310
Total revenues	44,258,886	44,827,234	44,605,557	(221,677)
EXPENDITURES				
Current:				
General government	1,993,463	1,842,149	1,816,441	25,708
Board of Education	12,817,998	12,817,998	12,772,865	45,133
Public safety	3,795,562	4,016,080	4,006,110	9,970
Public works	2,515,382	2,782,629	2,718,820	63,809
Town library	760,927	755,927	751,860	4,067
Recreation	2,285,224	2,303,539	2,214,626	88,913
Human services	417,120	417,120	398,863	18,257
Employee benefits	3,726,736	3,849,936	3,848,427	1,509
Intergovernmental:				
Amity Regional School District	12,470,351	12,470,351	12,385,204	85,147
Debt service	2,649,623	2,649,623	2,649,623	-
Total expenditures and encumbrances	43,432,386	43,905,352	43,562,839	342,513
Revenues over expenditures	826,500	921,882	1,042,718	120,836
OTHER FINANCING SOURCES (USES)				
Transfers in	34,000	46,442	48,730	2,288
Appropriation of fund balance	400,000	400,000	-	(400,000)
Transfers out	(1,260,500)	(1,368,324)	(1,368,324)	-
Total other financing uses	(826,500)	(921,882)	(1,319,594)	(397,712)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ (276,876)	\$ (276,876)

See note to required supplementary information.

TOWN OF WOODBRIDGE, CONNECTICUT

**REQUIRED SUPPLEMENTARY INFORMATION-unaudited
OPEB PLAN
June 30, 2013**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
July 1, 2011	923,184	16,150,729	15,227,545	6.0%	9,400,000	162%
July 1, 2009	277,660	15,683,305	15,405,645	1.8%	12,604,723	122%
July 1, 2007	-	16,339,046	16,339,046	0.0%	10,928,626	150%

Schedule of Employer Contributions

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION-unaudited June 30, 2013

Note 1. Budgets and Budgetary Accounting

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

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

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

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

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

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

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

TOWN OF WOODBRIDGE, CONNECTICUT

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION-UNAUDITED, Continued
June 30, 2013

Budget – GAAP Reconciliation

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

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2013	\$ 44,654,287	\$ 44,931,163
Encumbrances and continued appropriations outstanding at June 30, 2012, liquidated during the year ended June 30, 2013	-	737,210
Encumbrances and continued appropriations outstanding at June 30, 2013, charged to budgetary expenditures	-	(851,356)
Change in reserved for future use	102,516	-
Teachers' Retirement System – on-behalf payments	1,260,000	1,260,000
Cancellation of prior year encumbrances	67,417	-
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	915,340	837,437
Balance, GAAP basis - June 30, 2013	<u>\$ 46,999,560</u>	<u>\$ 46,914,454</u>

Special revenue funds

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

Capital projects funds

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

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

**General Fund
Budgetary
Schedules**

General Fund

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

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL -
 BUDGETARY BASIS - GENERAL FUND
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
PROPERTY TAXES				
Property taxes - current	\$ 40,551,558	\$ 40,551,558	\$ 40,293,380	\$ (258,178)
Property taxes - prior years	125,000	125,000	181,739	56,739
Suspense list	-	-	6,235	6,235
Payment in lieu of taxes	-	-	375,756	375,756
Interest	110,000	110,000	152,832	42,832
Lien fees	5,000	5,000	6,848	1,848
Total property taxes	40,791,558	40,791,558	41,016,790	225,232
INTERGOVERNMENTAL				
Education equalization	721,370	721,370	722,492	1,122
School transportation	5,301	5,301	2,101	(3,200)
Special education - excess cost	42,544	42,544	45,224	2,680
State tax grants	93,883	93,883	78,341	(15,542)
School Construction Reimbursement	91,172	91,172	87,626	(3,546)
Town aid roads	122,315	122,315	120,690	(1,625)
Miscellaneous	53,308	585,837	621,697	35,860
Total intergovernmental	1,129,893	1,662,422	1,678,171	15,749
CHARGES FOR SERVICES				
Real estate conveyance tax	130,000	130,000	111,804	(18,196)
Town Clerk's office	90,000	90,000	93,417	3,417
Public Safety fees	4,875	4,875	6,247	1,372
Zoning permits	1,500	1,500	3,608	2,108
Zoning hearing and regulations	6,000	11,455	12,751	1,296
Burglar alarm fees	2,500	2,500	2,985	485
Building permits	130,000	130,000	141,296	11,296
Transfer Station fees	30,000	30,000	45,676	15,676
Recreation fees	150,000	150,000	141,668	(8,332)
Rentals - pool	12,000	12,000	18,770	6,770
Rentals - center	52,000	52,000	57,558	5,558
Rentals - gym	4,500	4,500	2,404	(2,096)
Library fines and fees	14,400	14,400	13,260	(1,140)
Senior program fees	2,500	2,500	976	(1,524)
Tuition	-	-	6,522	6,522
Field Rentals	-	-	1,700	1,700
School Resource Officer - Amity	58,092	58,092	59,768	1,676

(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, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
CHARGES FOR SERVICES, Continued				
Country Club of Woodbridge	\$ 1,490,263	\$ 1,490,263	\$ 983,082	\$ (507,181)
Street excavation permits	-	-	190	190
Total charges for services	2,178,630	2,184,085	1,703,682	(480,403)
INVESTMENT INCOME				
	50,000	50,000	26,435	(23,565)
OTHER REVENUE				
Telephone access line grant	-	-	25,455	25,455
Anticipated gifts	9,695	9,695	8,585	(1,110)
Donations	-	-	7,534	7,534
Sale of Town Assets	-	3,164	18,652	15,488
Replacements/Miscellaneous	25,000	52,200	46,143	(6,057)
Medical Reserve	68,810	68,810	68,810	-
GNH Regional sewer payment in lieu of taxes	5,300	5,300	5,300	-
Total other revenue	108,805	139,169	180,479	41,310
Total revenues	44,258,886	44,827,234	44,605,557	(221,677)
OTHER FINANCING SOURCES				
Transfers in:				
Private Duty	30,000	30,000	35,858	5,858
Capital	-	12,442	12,442	-
Other	4,000	4,000	430	(3,570)
Total transfers in	34,000	46,442	48,730	2,288
Appropriation of fund balance	400,000	400,000	-	(400,000)
Total other financing sources	434,000	446,442	48,730	(397,712)
Total	\$ 44,692,886	\$ 45,273,676	\$ 44,654,287	\$ (619,389)

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL -
 BUDGETARY BASIS - GENERAL FUND
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
GENERAL GOVERNMENT				
Board of Selectmen	\$ 425,493	\$ 429,504	\$ 424,964	\$ 4,540
Probate	12,500	12,500	12,276	224
Town Clerk	198,225	197,728	195,056	2,672
Registrar of Voters	58,600	58,600	52,492	6,108
Government Access Television	19,897	30,892	29,632	1,260
General Administration	248,716	239,505	239,410	95
Information Systems	94,524	113,501	113,443	58
Department of Finance	306,260	317,725	317,720	5
Tax Collector	123,059	124,759	124,573	186
Assessor	151,909	151,409	145,664	5,745
Board of Tax Review	2,200	1,550	1,476	74
Board of Finance	243,949	51,490	48,232	3,258
Planning and Zoning	36,393	43,948	43,942	6
Zoning Board of Appeals	7,010	5,810	5,728	82
Thomas Darling House	9,695	8,695	8,585	110
Conservation Commission	2,000	1,000	105	895
Inland Wetland Commission	53,033	53,533	53,143	390
Total general government	1,993,463	1,842,149	1,816,441	25,708
BOARD OF EDUCATION				
	12,817,998	12,817,998	12,772,865	45,133
PUBLIC SAFETY				
Police Department	2,730,414	2,873,578	2,870,475	3,103
Emergency Medical Services	289,103	289,903	289,078	825
Former Fire Station	15,300	11,620	10,648	972
Fire Commission	631,592	711,826	706,756	5,070
District Animal Control	129,153	129,153	129,153	-
Total public safety	3,795,562	4,016,080	4,006,110	9,970
PUBLIC WORKS				
General Public Works	1,240,319	1,497,519	1,497,142	377
Building Department	167,452	167,452	159,027	8,425
Waste Management	554,863	544,363	490,743	53,620
Building Maintenance	428,487	441,699	441,189	510
The Center	115,725	98,260	98,139	121
Remediation	8,536	33,336	32,580	756
Total public works	2,515,382	2,782,629	2,718,820	63,809

(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, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
TOWN LIBRARY	760,927	755,927	751,860	4,067
RECREATION				
Recreation Department	497,238	502,853	489,767	13,086
Pool and Gym	91,341	92,341	89,757	2,584
Country Club of Woodbridge	1,490,263	1,490,263	1,421,341	68,922
Parks Department	206,382	218,082	213,761	4,321
Total recreation	2,285,224	2,303,539	2,214,626	88,913
HUMAN SERVICES	417,120	417,120	398,863	18,257
EMPLOYEE BENEFITS	3,726,736	3,849,936	3,848,427	1,509
AMITY REGIONAL SCHOOL DISTRICT	12,470,351	12,470,351	12,385,204	85,147
DEBT SERVICE	2,649,623	2,649,623	2,649,623	-
Total expenditures	43,432,386	43,905,352	43,562,839	342,513
OTHER FINANCING USES				
Transfers out	1,260,500	1,368,324	1,368,324	-
Total	\$ 44,692,886	\$ 45,273,676	\$ 44,931,163	\$ 342,513

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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.

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

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

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

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

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

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

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

Capital Projects Funds

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

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

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

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

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.

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TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2013

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2007 Housing Rehabilitation Grant
ASSETS				
Cash and cash equivalents	\$ 48,423	\$ 7,914	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	7,252	-	-	-
Other	-	-	-	-
Due from other funds	-	19,057	467,520	-
Inventory	4,115	-	-	-
Total assets	\$ 59,790	\$ 26,971	\$ 467,520	\$ -
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 136	\$ -	\$ -	\$ -
Due to other funds	-	-	338,031	-
Bond anticipation notes payable	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	2,367	-	129,489	-
Total liabilities	2,503	-	467,520	-
FUND BALANCE				
Nonspendable	4,115	-	-	-
Restricted	53,172	26,971	-	-
Committed	-	-	-	-
Total fund balance	57,287	26,971	-	-
Total liabilities and fund balances	\$ 59,790	\$ 26,971	\$ 467,520	\$ -

Special Revenue

2012 Housing Rehabilitation Grant	Sewer Assessment	Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control
\$ 38,647	\$ -	\$ -	\$ 49,056	\$ 55,134	\$ 13,928	\$ -
-	-	-	-	-	-	-
-	26,928	72,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	225
-	56,828	120,270	48,163	-	28,297	37,139
-	-	-	-	-	-	-
<u>\$ 38,647</u>	<u>\$ 83,756</u>	<u>\$ 192,270</u>	<u>\$ 97,219</u>	<u>\$ 55,134</u>	<u>\$ 42,225</u>	<u>\$ 37,364</u>
\$ 9,735	\$ -	\$ -	\$ 1,304	\$ 2,568	\$ 1,265	\$ 5,522
10	-	-	-	8,326	5,720	-
-	-	-	-	-	-	-
-	26,928	72,000	-	-	-	-
-	-	-	-	-	-	-
<u>9,745</u>	<u>26,928</u>	<u>72,000</u>	<u>1,304</u>	<u>10,894</u>	<u>6,985</u>	<u>5,522</u>
-	-	-	-	-	-	-
28,902	-	-	95,915	44,240	-	31,842
-	56,828	120,270	-	-	35,240	-
<u>28,902</u>	<u>56,828</u>	<u>120,270</u>	<u>95,915</u>	<u>44,240</u>	<u>35,240</u>	<u>31,842</u>
<u>\$ 38,647</u>	<u>\$ 83,756</u>	<u>\$ 192,270</u>	<u>\$ 97,219</u>	<u>\$ 55,134</u>	<u>\$ 42,225</u>	<u>\$ 37,364</u>

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2013

	Capital Projects			
	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction	Public Works Facility
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 932,597
Investments	-	-	-	-
Receivables:				
Assessments and user fees	-	-	-	-
State and Federal governments	-	-	49,934	-
Other	-	-	-	-
Due from other funds	81,340	233,660	343,716	2,218,076
Inventory	-	-	-	-
Total assets	\$ 81,340	\$ 233,660	\$ 393,650	\$ 3,150,673
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 330,082
Due to other funds	-	-	-	-
Bond anticipation notes payable	-	-	-	2,800,000
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	3,130,082
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	81,340	-	393,650	-
Committed	-	233,660	-	20,591
Total fund balance	81,340	233,660	393,650	20,591
Total liabilities and fund balances	\$ 81,340	\$ 233,660	\$ 393,650	\$ 3,150,673

Capital Projects			Permanent Funds		Total
Capital and Nonrecurring	Peck Hill Road Reconstruction	Fire Station Building	Common Investments	Clark Memorial	
\$ -	\$ -	\$ -	\$ 8,898	\$ 15,973	\$ 1,170,570
-	-	-	115,218	219,048	334,266
-	-	-	-	-	98,928
-	-	-	-	-	57,186
-	-	-	-	-	225
1,095,801	-	65,015	-	-	4,814,882
-	-	-	-	-	4,115
<u>\$ 1,095,801</u>	<u>\$ -</u>	<u>\$ 65,015</u>	<u>\$ 124,116</u>	<u>\$ 235,021</u>	<u>\$ 6,480,172</u>
\$ 128,086	\$ -	\$ -	\$ -	\$ -	478,698
-	-	-	5,675	13,845	371,607
-	-	-	-	-	2,800,000
-	-	-	-	-	98,928
-	-	-	-	-	131,856
<u>128,086</u>	<u>-</u>	<u>-</u>	<u>5,675</u>	<u>13,845</u>	<u>3,881,089</u>
-	-	-	105,057	188,528	297,700
-	-	-	13,384	32,648	802,064
967,715	-	65,015	-	-	1,499,319
<u>967,715</u>	<u>-</u>	<u>65,015</u>	<u>118,441</u>	<u>221,176</u>	<u>2,599,083</u>
<u>\$ 1,095,801</u>	<u>\$ -</u>	<u>\$ 65,015</u>	<u>\$ 124,116</u>	<u>\$ 235,021</u>	<u>\$ 6,480,172</u>

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2013

	Special Revenue			
	School Cafeteria	Energy Program	Education Grants	2007 Housing Rehabilitation Grant
REVENUES				
Intergovernmental	\$ 36,790	\$ -	\$ 255,625	\$ -
Charges for services	192,390	-	-	-
Investment income	68	-	-	-
Donations	-	11,434	-	-
Other	-	-	-	-
Total revenues	229,248	11,434	255,625	-
EXPENDITURES				
Board of Education	227,796	-	255,625	-
Public safety	-	-	-	-
Human services	-	10,931	-	-
Town library	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	227,796	10,931	255,625	-
Revenues over (under) expenditures	1,452	503	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,102	-	-
Transfers (out)	-	-	-	(16,250)
Total other financing sources (uses)	-	5,102	-	(16,250)
Net change in fund balance	1,452	5,605	-	(16,250)
FUND BALANCE, beginning	55,835	21,366	-	16,250
FUND BALANCE, ending	\$ 57,287	\$ 26,971	\$ -	\$ -

Special Revenue							
2012 Housing Rehabilitation Grant	Sewer Assessment	Waterline Assessment	Police Special Account	Woodbridge Public Library	Youth Services Program	Animal Control	
\$ 39,200	\$ -	\$ -	\$ 11,323	\$ 20,969	\$ 18,888	\$ 214,153	
-	-	-	-	-	8,607	-	
-	-	-	8	9	2	-	
-	-	-	-	20,035	-	23,334	
1,600	-	-	-	4,401	65	1,784	
40,800	-	-	11,331	45,414	27,562	239,271	
-	-	-	-	-	-	-	
-	-	-	34,487	-	-	227,224	
18,248	-	-	-	-	64,605	-	
-	-	-	-	50,169	-	-	
9,900	-	-	-	-	-	-	
28,148	-	-	34,487	50,169	64,605	227,224	
12,652	-	-	(23,156)	(4,755)	(37,043)	12,047	
16,250	-	-	-	-	44,250	-	
-	-	-	-	-	-	-	
16,250	-	-	-	-	44,250	-	
28,902	-	-	(23,156)	(4,755)	7,207	12,047	
-	56,828	120,270	119,071	48,995	28,033	19,795	
\$ 28,902	\$ 56,828	\$ 120,270	\$ 95,915	\$ 44,240	\$ 35,240	\$ 31,842	

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2013

	Capital Projects			
	Open Space Reserve	Fire Station Restoration	Bridge Reconstruction	Public Works Facility
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Investment income	-	-	-	153
Donations	-	-	-	350
Other	-	-	-	36,029
Total revenues	-	-	-	36,532
EXPENDITURES				
Board of Education	-	-	-	-
Public safety	-	-	-	-
Human services	-	-	-	-
Town library	-	-	-	-
Capital outlay	-	28,823	31,812	732,096
Total expenditures	-	28,823	31,812	732,096
Revenues over (under) expenditures	-	(28,823)	(31,812)	(695,564)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	(28,823)	(31,812)	(695,564)
FUND BALANCE, beginning	81,340	262,483	425,462	716,155
FUND BALANCE, ending	\$ 81,340	\$ 233,660	\$ 393,650	\$ 20,591

Capital Projects			Permanent Funds		
Capital and Nonrecurring	Peck Hill Road Reconstruction	Fire Station Building	Common Investments	Clark Memorial	Total
\$ 41,234	\$ -	\$ -	\$ -	\$ -	\$ 638,182
-	-	-	3,075	-	204,072
-	-	-	11,245	32,746	44,231
-	-	-	-	-	55,153
6,283	-	-	-	1,038	51,200
<u>47,517</u>	<u>-</u>	<u>-</u>	<u>14,320</u>	<u>33,784</u>	<u>992,838</u>
-	-	-	-	-	483,421
-	-	-	-	-	261,711
-	-	-	1,036	-	94,820
-	-	-	-	1,897	52,066
<u>1,770,860</u>	<u>16,823</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>2,590,507</u>
<u>1,770,860</u>	<u>16,823</u>	<u>193</u>	<u>1,036</u>	<u>1,897</u>	<u>3,482,525</u>
<u>(1,723,343)</u>	<u>(16,823)</u>	<u>(193)</u>	<u>13,284</u>	<u>31,887</u>	<u>(2,489,687)</u>
1,363,222	-	-	-	-	1,428,824
(12,442)	-	-	-	(430)	(29,122)
<u>1,350,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(430)</u>	<u>1,399,702</u>
(372,563)	(16,823)	(193)	13,284	31,457	(1,089,985)
<u>1,340,278</u>	<u>16,823</u>	<u>65,208</u>	<u>105,157</u>	<u>189,719</u>	<u>3,689,068</u>
<u>\$ 967,715</u>	<u>\$ -</u>	<u>\$ 65,015</u>	<u>\$ 118,441</u>	<u>\$ 221,176</u>	<u>\$ 2,599,083</u>

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Fiduciary Funds

Fiduciary Funds

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

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

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

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

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

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF ASSETS AND LIABILITIES

AGENCY FUNDS

June 30, 2013

	Agency Funds			Total Agency Funds
	Student Activities	Senior Center Activities	Senior Center Arts & Crafts	
ASSETS				
Cash and cash equivalents	\$ 2,309	\$ 15,397	\$ 3,869	\$ 21,575
Total assets	2,309	15,397	3,869	21,575
LIABILITIES				
Due to other funds	\$ -	\$ 13,313	\$ 2,884	\$ 16,197
Due to student groups and other	2,309	2,084	985	5,378
Total liabilities	\$ 2,309	\$ 15,397	\$ 3,869	\$ 21,575

TOWN OF WOODBRIDGE, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 For the Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
STUDENT ACTIVITIES FUNDS				
Assets				
Cash	\$ 2,621	\$ 62,026	\$ 62,338	\$ 2,309
Liabilities				
Due to student groups	\$ 2,621	\$ 62,026	\$ 62,338	\$ 2,309
SENIOR CENTER ACTIVITIES				
Assets				
Cash	\$ 15,395	\$ 48,486	\$ 48,484	\$ 15,397
Liabilities				
Due to other funds	\$ 14,409	\$ 24,849	\$ 25,945	\$ 13,313
Due to other	986	23,637	22,539	2,084
	\$ 15,395	\$ 48,486	\$ 48,484	\$ 15,397
SENIOR CENTER ARTS & CRAFTS				
Assets				
Cash	\$ 3,869	\$ 841	\$ 841	\$ 3,869
Liabilities				
Due to other funds	\$ 2,884	\$ 575	\$ 575	\$ 2,884
Due to other	985	266	266	985
	\$ 3,869	\$ 841	\$ 841	\$ 3,869
TOTAL AGENCY FUNDS				
Assets				
Cash	\$ 21,885	\$ 111,353	\$ 111,663	\$ 21,575
Liabilities				
Due to other funds	\$ 17,293	\$ 25,424	\$ 26,520	\$ 16,197
Due to student groups and other	4,592	85,929	85,143	5,378
	\$ 21,885	\$ 111,353	\$ 111,663	\$ 21,575

**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, 2013

Governmental funds capital assets:

Land and land improvements	\$ 20,566,765
Building improvements	33,651,946
Equipment	7,303,597
Infrastructure	26,814,317
Construction in progress	2,523,436
Total governmental funds capital assets	<u>\$ 90,860,061</u>

TOWN OF WOODBRIDGE, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
June 30, 2013**

	Land and Land Improvements	Building Improvements	Infrastructure	Equipment	Construction in Progress	Total
General Government	\$ 15,527,993	\$ 827,154	\$ 297,495	\$ 746,029	\$ 744,587	\$ 18,143,258
Education	616,100	13,879,344	-	119,197	225,678	14,840,319
Public Safety	352	8,231,474	-	3,439,363	134,730	11,805,919
Public Works	138,269	42,736	26,901,549	1,845,731	1,374,083	30,302,368
Town Library	1	6,535,383	-	63,280	-	6,598,664
Recreation	4,004,000	3,901,643	-	589,410	-	8,495,053
Human Services	280,050	234,212	-	115,860	44,358	674,480
	<u>\$ 20,566,765</u>	<u>\$ 33,651,946</u>	<u>\$ 27,199,044</u>	<u>\$ 6,918,870</u>	<u>\$ 2,523,436</u>	<u>\$ 90,860,061</u>

TOWN OF WOODBRIDGE, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES

For the Year Ended June 30, 2013

	Governmental Funds			Governmental Funds
	Capital Assets			Capital Assets
	July 1, 2012	Additions	Deletions	June 30, 2013
General Government	\$ 18,073,686	\$ 69,574	\$ -	\$ 18,143,260
Education	14,639,479	200,839	-	14,840,318
Public Safety	11,715,466	131,526	(41,074)	11,805,918
Public Works	28,962,283	1,340,084	-	30,302,367
Town Library	6,598,664	-	-	6,598,664
Recreation	8,456,765	38,287	-	8,495,052
Human Services	674,482	-	-	674,482
	<u>\$ 89,120,825</u>	<u>\$ 1,780,310</u>	<u>\$ (41,074)</u>	<u>\$ 90,860,061</u>

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Other Schedules

TOWN OF WOODBRIDGE, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2013

	General Fund	Education Programs	Special Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
ASSETS						
Cash and cash equivalents	\$ 12,004,143	\$ 156,826	\$ 200	\$ -	\$ -	\$ 12,161,169
Receivables:						
Property taxes	235,504	-	-	-	-	235,504
State and Federal governments	562,225	-	-	-	-	562,225
Other assets	143,688	2,759	643	63,954	-	211,044
Due from other funds	1,063,102	29,238	74,941	170,694	(275,665)	1,062,310
Prepaid expenses	34,770	-	-	-	-	34,770
Total assets	\$ 14,043,432	\$ 188,823	\$ 75,784	\$ 234,648	\$ (275,665)	\$ 14,267,022
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,903,697	\$ 2,297	\$ 1,531	\$ 15,660	\$ -	\$ 1,923,185
Due to other funds	5,660,562	29,438	-	-	(275,665)	5,414,335
Deferred revenue	398,957	-	-	-	-	398,957
Unearned revenue	372,648	78,560	28,965	-	-	480,173
Total liabilities	8,335,864	110,295	30,496	15,660	(275,665)	8,216,650
FUND BALANCES						
Nonspendable	34,770	-	-	-	-	34,770
Assigned	851,356	78,528	45,288	218,988	-	1,194,160
Unassigned	4,821,442	-	-	-	-	4,821,442
Total fund balances	5,707,568	78,528	45,288	218,988	-	6,050,372
Total liabilities and fund balances	\$ 14,043,432	\$ 188,823	\$ 75,784	\$ 234,648	\$ (275,665)	\$ 14,267,022

TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY ACCOUNT - GENERAL FUND

For the Year Ended June 30, 2013

	General Fund	Education Programs	School Recreation Programs	Police Private Duty	Interfund Eliminations	Totals
REVENUES						
Property taxes	\$ 41,016,791	\$ -	\$ -	\$ -	\$ -	\$ 41,016,791
Intergovernmental	2,938,171	1,632	-	-	-	2,939,803
Charges for services	1,703,682	493,137	110,674	342,785	-	2,650,278
Investment income	26,435	-	-	-	-	26,435
Donations	7,534	2,970	-	-	-	10,504
Other	342,877	-	-	-	-	342,877
Total revenues	46,035,490	497,739	110,674	342,785	-	46,986,688
EXPENDITURES						
Current:						
General government	\$ 1,837,958	\$ -	\$ -	\$ -	\$ -	1,837,958
Board of Education	13,847,817	486,801	-	-	-	14,334,618
Public safety	3,994,192	-	-	248,616	-	4,242,808
Public works	2,790,003	-	-	-	-	2,790,003
Town library	746,105	-	-	-	-	746,105
Recreation	2,207,659	-	102,020	-	-	2,309,679
Human services	358,802	-	-	-	-	358,802
Employee benefits	3,847,080	-	-	-	-	3,847,080
Intergovernmental:						
Amity Regional School District	12,385,204	-	-	-	-	12,385,204
Debt service:						
Principal	1,735,000	-	-	-	-	1,735,000
Interest	564,623	-	-	-	-	564,623
Total expenditures	44,314,443	486,801	102,020	248,616	-	45,151,880
Revenues over (under) expenditures	1,721,047	10,938	8,654	94,169	-	1,834,808
OTHER FINANCING SOURCES (USES)						
Transfers in	48,730	-	-	-	(35,858)	12,872
Transfers (out)	(1,762,574)	-	-	(35,858)	35,858	(1,762,574)
Net other financing sources (uses)	(1,713,844)	-	-	(35,858)	-	(1,749,702)
Net change in fund balances	7,203	10,938	8,654	58,311	-	85,106
FUND BALANCES, beginning of year	5,700,365	67,590	36,634	160,677	-	5,965,266
FUND BALANCES, end of year	\$ 5,707,568	\$ 78,528	\$ 45,288	\$ 218,988	\$ -	\$ 6,050,372

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TOWN OF WOODBRIDGE, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
For the Year Ended June 30, 2013

Grand List Year	Balance Uncollected July 1, 2012	Current Levy	Lawful Corrections		Transfers to Suspense	Balance To Be Collected
			Additions	Deletions		
1997	2,426	-	-	-	(2,426)	-
1998	2,482	-	-	-	(2,482)	-
1999	2,657	-	-	-	(2,657)	-
2000	3,424	-	-	-	(3,424)	-
2001	6,713	-	-	-	(6,713)	-
2002	6,991	-	-	-	(6,991)	-
2003	7,335	-	-	-	(7,335)	-
2004	8,623	-	-	-	(8,360)	263
2005	12,845	-	-	-	(8,579)	4,266
2006	13,774	-	-	-	(8,947)	4,827
2007	15,103	-	-	-	(9,207)	5,896
2008	22,490	-	-	(192)	-	22,298
2009	48,251	-	1,979	(1,160)	-	49,070
2010	170,063	-	5,905	(7,436)	(24,929)	143,603
Total Prior	323,177	-	7,884	(8,788)	(92,050)	230,223
2011	-	40,186,154	411,720	(155,358)	-	40,442,516
Total	\$ 323,177	\$ 40,186,154	\$ 419,604	\$ (164,146)	\$ (92,050)	\$ 40,672,739

				Balance
Collections				Uncollected
Taxes	Interest	Liens	Total	June 30, 2013
-	-	-	-	-
-	-	-	-	-
-	412	5	417	-
-	13	5	18	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
345	176	24	545	(82)
4,652	5,675	29	10,356	(386)
4,851	5,022	29	9,902	(24)
6,120	5,122	77	11,319	(224)
13,210	7,638	184	21,032	9,088
36,519	17,699	457	54,675	12,551
115,041	37,057	1,192	153,290	28,562
180,738	78,814	2,002	261,554	49,485
40,235,517	74,019	4,846	40,314,382	206,999
<u>\$ 40,416,255</u>	<u>\$ 152,833</u>	<u>\$ 6,848</u>	<u>\$ 40,575,936</u>	<u>\$ 256,484</u>

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Statistical Section

Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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TOWN OF WOODBRIDGE, CONNECTICUT

Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
Net investment in capital assets	\$ 33,938,593	\$ 36,934,241	\$ 38,183,436	\$ 41,522,676
Restricted	-	-	259,104	309,882
Unrestricted	9,638,500	9,154,203	10,274,296	9,278,453
Total governmental activities net position	\$ 43,577,093	\$ 46,088,444	\$ 48,716,836	\$ 51,111,011
Primary government:				
Net investment in capital assets	\$ 33,938,593	\$ 36,934,241	\$ 38,183,436	\$ 41,522,676
Restricted	-	-	259,104	309,882
Unrestricted	9,638,500	9,154,203	10,274,296	9,278,453
Total primary government net position	\$ 43,577,093	\$ 46,088,444	\$ 48,716,836	\$ 51,111,011

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	
302,346	271,879	257,195	298,114	653,772	1,141,681	
9,887,114	9,466,574	6,945,695	6,718,460	5,121,134	5,610,993	
<hr/>						
\$ 53,716,203	\$ 55,067,963	\$ 55,586,122	\$ 57,280,504	\$ 57,926,351	\$ 58,596,246	
<hr/>						
\$ 43,526,743	\$ 45,329,510	\$ 48,383,232	\$ 50,263,930	\$ 52,151,445	\$ 51,843,572	
302,346	271,879	257,195	298,114	663,772	1,141,681	
9,887,114	9,466,574	6,945,695	6,718,460	5,121,134	5,610,993	
<hr/>						
\$ 53,716,203	\$ 55,067,963	\$ 55,586,122	\$ 57,280,504	\$ 57,936,351	\$ 58,596,246	
<hr/>						

TOWN OF WOODBRIDGE, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Expenses:				
Governmental activities:				
General Government	\$ 2,756,924	\$ 2,708,477	\$ 2,825,168	\$ 3,199,208
Board of Education	11,137,127	11,111,063	11,721,773	12,039,711
Public safety	3,709,742	4,039,546	4,207,965	4,380,367
Public Works	2,623,896	2,873,451	3,240,308	3,397,712
Town Library	1,091,823	990,284	1,026,110	1,072,422
Recreation	894,142	962,011	940,012	879,877
Human Services	492,693	1,243,981	452,249	482,079
Amity Regional School District	10,037,556	10,668,662	11,715,373	12,457,684
Interest on long-term debt	919,342	816,305	600,262	522,403
Total governmental activities expenses	33,663,245	35,413,780	36,729,220	38,431,463
Program revenue:				
Governmental activities:				
Charges for services:				
General Government	701,702	379,349	755,568	430,542
Board of Education	712,421	714,959	751,006	771,779
Public safety	67,199	97,945	158,235	118,734
Public Works	576,494	524,372	400,920	254,795
Town Library	19,350	19,901	17,326	19,567
Recreation	335,415	352,138	382,375	398,163
Human Services	9,865	5,120	8,446	11,290
Operating grants and contributions:				
General Government	487,791	125,533	134,730	-
Board of Education	1,208,799	1,198,653	1,446,964	1,599,403
Public Safety	48,159	102,610	62,106	8,140
Public Works	43,211	5,700	9,147	281,304
Town Library	48,397	43,723	47,624	46,969
Recreation	4,400	-	-	-
Human Services	18,752	17,249	19,309	21,199
Capital grants and contributions:				
General Government	-	387,500	-	735,491
Board of Education	131,582	114,463	117,481	108,061
Public Safety	-	-	-	93,614
Public Works	124,955	211,804	176,890	255,697
Total governmental activities program revenue	4,538,492	4,301,019	4,488,127	5,154,748
Net (expense) revenue:				
Governmental activities	<u>\$ (29,124,753)</u>	<u>\$ (31,112,761)</u>	<u>\$ (32,241,093)</u>	<u>\$ (33,276,715)</u>

Fiscal Year						
	2008	2009	2010	2011	2012	2013
\$	3,144,618	\$ 3,859,497	\$ 2,890,548	\$ 3,138,553	\$ 2,734,624	\$ 2,749,502
	12,868,260	13,601,368	14,182,636	14,213,595	14,929,806	15,750,398
	4,766,854	5,174,882	5,949,484	5,915,435	6,251,741	6,236,793
	3,477,951	3,803,034	3,674,271	3,720,401	3,981,643	4,538,914
	1,130,264	1,185,451	1,323,222	1,322,158	1,396,258	1,393,839
	896,509	864,497	1,221,714	1,224,253	1,561,210	2,703,626
	551,019	556,491	774,799	707,366	704,558	750,341
	13,105,467	13,088,114	13,210,290	12,735,005	12,815,619	12,385,204
	688,048	585,410	663,926	563,022	515,736	565,044
	40,628,990	42,718,744	43,890,890	43,539,788	44,891,195	47,073,661
	681,555	383,139	244,913	212,944	235,968	221,580
	1,020,382	885,883	616,363	777,796	720,451	692,049
	177,836	209,181	369,783	64,578	349,430	411,785
	191,995	174,553	150,254	204,612	192,027	187,162
	21,024	19,324	14,091	14,467	14,261	13,260
	396,240	349,617	329,944	660,696	307,126	1,315,856
	7,875	9,734	5,914	5,817	5,873	12,658
	-	-	-	-	-	-
	1,923,369	1,932,608	2,024,195	1,576,851	1,955,400	2,071,209
	561,815	17,421	-	265,877	336,728	248,810
	121,002	248,200	37,846	-	-	-
	48,220	60,148	32,282	44,292	43,675	41,004
	-	-	-	-	-	-
	25,898	38,259	116,545	34,934	39,761	69,522
	9,232	24,730	-	-	-	-
	104,449	101,769	19,370	464,607	371,643	266,972
	531,858	999,764	-	-	-	-
	190,325	342,648	612,246	302,721	156,151	162,274
	6,013,075	5,796,978	4,573,746	4,630,192	4,728,494	5,714,141
\$	(34,615,915)	(36,921,766)	(39,317,144)	(38,909,596)	(40,162,701)	(41,359,520)

TOWN OF WOODBRIDGE, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	\$ 30,259,958	\$ 31,843,333	\$ 33,164,502	\$ 34,227,824
Grants and contributions not restricted to specific programs	545,490	1,407,726	513,095	440,305
Investment earnings	261,418	373,053	759,468	1,002,761
Miscellaneous	(102,831)	-	432,420	-
Extraordinary item:				
State teachers' on-behalf payments	-	-	-	-
State teachers' on-behalf revenues	-	-	-	-
Total governmental activities general revenue	\$ 30,964,035	\$ 33,624,112	\$ 34,869,485	\$ 35,670,890
Changes in net position:				
Governmental activities	\$ 1,839,282	\$ 2,511,351	\$ 2,628,392	\$ 2,394,175

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 36,017,083	\$ 37,509,142	\$ 38,813,314	\$ 39,689,444	\$ 39,849,845	\$ 40,857,100	
423,790	462,227	868,477	207,313	498,047	707,572	
780,234	302,157	153,512	86,659	62,510	70,666	
-	-	-	620,562	398,146	394,077	
3,015,000	-	-	-	-	-	
(3,015,000)	-	-	-	-	-	
<hr/>						
\$ 37,221,107	\$ 38,273,526	\$ 39,835,303	\$ 40,603,978	\$ 40,808,548	\$ 42,029,415	
<hr/>						
\$ 2,605,192	\$ 1,351,760	\$ 518,159	\$ 1,694,382	\$ 645,847	\$ 669,895	

TOWN OF WOODBRIDGE, CONNECTICUT

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

Function / Program	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
General Government	\$ 1,189,493	\$ 892,382	\$ 890,298	\$ 1,166,033
Board of Education	2,052,802	2,028,075	2,315,451	2,479,243
Public safety	115,358	200,555	220,341	220,488
Public Works	744,660	741,876	586,957	791,796
Town Library	67,747	63,624	64,950	66,536
Recreation	339,815	352,138	382,375	398,163
Human Services	28,617	22,369	27,755	32,489
Total governmental activities	\$ 4,538,492	\$ 4,301,019	\$ 4,488,127	\$ 5,154,748

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 690,787	\$ 407,869	\$ 244,913	\$ 212,944	\$ 235,968	\$ 221,580	
3,048,200	2,920,260	2,659,928	2,819,254	3,047,494	3,030,230	
746,509	1,226,366	369,783	330,455	686,158	660,595	
503,322	765,401	800,346	507,333	348,178	349,436	
69,244	79,472	46,373	58,759	57,936	54,264	
396,240	349,617	329,944	660,696	307,126	1,315,856	
33,773	47,993	122,459	40,751	45,634	82,180	
\$ 5,488,075	\$ 5,796,978	\$ 4,573,746	\$ 4,630,192	\$ 4,728,494	\$ 5,714,141	

TOWN OF WOODBRIDGE, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	481,457	528,164	458,984	372,858
Unreserved	4,116,144	4,690,695	5,169,310	4,953,568
Total general fund	\$ 4,597,601	\$ 5,218,859	\$ 5,628,294	\$ 5,326,426
All Other Governmental Funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	541,671	205,837	579,612	460,806
Reserve for permanent funds	209,730	237,018	259,104	309,882
Unreserved, reported in:				
Special revenue funds	1,350,693	563,051	464,901	646,988
Capital projects funds	3,172,824	2,352,806	4,107,212	3,280,070
Total all other government funds	\$ 5,274,918	\$ 3,358,712	\$ 5,410,829	\$ 4,697,746

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ -	\$ -	\$ -	\$ 1,475	\$ 33,521	\$ 34,770	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	795,746	1,001,915	1,194,160	
-	-	-	4,724,440	4,929,830	4,821,442	
427,471	377,279	492,994	-	-	-	
4,982,959	5,008,707	4,549,638	-	-	-	
\$ 5,410,430	\$ 5,385,986	\$ 5,042,632	\$ 5,521,661	\$ 5,965,266	\$ 6,050,372	
\$ -	\$ -	\$ -	\$ 303,903	\$ 297,341	\$ 297,700	
-	-	-	202,620	785,649	802,064	
-	-	-	3,462,259	2,606,078	1,499,319	
-	-	-	-	-	-	
-	-	-	(6,765,769)	(7,075,053)	(6,725,053)	
4,456,414	1,362,203	222,906	-	-	-	
302,346	271,879	257,195	-	-	-	
436,738	491,089	473,449	-	-	-	
(1,862,361)	3,773,848	(3,500,682)	-	-	-	
\$ 3,333,137	\$ 5,899,019	\$ (2,547,132)	\$ (2,796,987)	\$ (3,385,985)	\$ (4,125,970)	

TOWN OF WOODBRIDGE, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Revenues:				
Property taxes, interest and liens, net	\$ 30,543,090	\$ 32,201,893	\$ 33,488,423	\$ 34,409,746
Intergovernmental	2,399,287	2,372,687	3,059,877	3,157,688
Charges for services	1,731,939	1,842,913	2,351,041	1,719,484
Interest and dividends	189,444	378,801	755,609	989,699
Donations	19,868	4,446	51,416	111,686
Other	690,837	306,601	187,219	349,651
Total revenues	35,574,465	37,107,341	39,893,585	40,737,954
Expenditures:				
General Government	1,529,077	1,504,213	1,624,848	1,661,350
Board of Education	10,948,362	10,863,823	11,771,069	12,118,376
Public Safety	2,881,531	3,103,382	3,099,021	3,017,911
Public Works	2,089,597	2,199,593	2,287,292	2,208,269
Town Library	647,826	672,428	683,200	708,925
Recreation	732,221	758,004	725,530	774,953
Human Services	468,339	1,165,094	353,646	589,575
Employee Benefits	2,022,296	2,162,639	2,369,652	2,580,528
Capital Outlay & Operating Transfers Out	1,920,061	3,151,450	1,279,584	3,536,278
Intergovernmental:				
Amity Regional School District	10,037,556	10,668,662	11,715,373	12,457,684
Debt service:				
Principal	1,588,957	1,433,957	1,556,579	1,445,000
Interest	894,904	829,209	616,333	654,056
Total expenditures	35,760,727	38,512,454	38,082,127	41,752,905
Excess of revenues (under) expenditures	(186,262)	(1,405,113)	1,811,458	(1,014,951)
Other financing sources (uses):				
Transfers in	1,041,555	2,137,198	2,837,870	2,171,572
Transfers out	(1,041,555)	(2,137,198)	(2,837,870)	(2,171,572)
State teachers on-behalf payments	-	-	-	-
State teachers on-behalf revenues	-	-	-	-
Issuance of long-term debt	-	-	-	-
Proceeds of refunding bonds	-	-	6,900,000	-
Payment to refunded bond escrow agent	-	-	(6,914,557)	-
Premium (discount) on long-term debt	-	-	123,651	-
Lease Financing	-	110,165	-	-
Gain on sale of property	-	-	541,000	-
Total other financing sources (uses)	-	110,165	650,094	-
Net changes in fund balance	\$ (186,262)	\$ (1,294,948)	\$ 2,461,552	\$ (1,014,951)
Debt service as a percentage of noncapital expenditures	7.81%	6.71%	6.18%	5.72%

Fiscal Year						
	2008	2009	2010	2011	2012	2013
\$	36,335,843	\$ 37,992,464	\$ 38,817,236	\$ 39,415,081	\$ 39,924,202	\$ 41,016,791
	3,060,601	3,217,553	3,128,369	2,807,496	3,555,754	3,577,985
	1,736,390	1,678,954	1,731,262	1,940,910	1,825,135	2,854,350
	779,734	373,136	153,512	86,659	62,510	70,666
	48,576	62,444	65,053	60,305	36,755	65,657
	823,405	1,425,407	740,392	620,562	398,146	394,077
	42,784,549	44,749,958	44,635,824	44,931,013	45,802,502	47,979,526
	1,693,655	1,855,835	1,715,035	1,830,126	1,818,854	1,837,958
	12,899,829	13,256,708	13,654,732	13,672,348	14,409,180	14,818,039
	3,314,765	3,598,249	3,776,401	4,149,898	4,353,575	4,504,519
	2,379,963	2,495,842	2,487,956	2,425,335	2,458,403	2,790,003
	734,084	793,223	781,554	740,083	798,926	798,171
	804,733	783,094	843,314	930,709	1,203,208	2,309,679
	479,722	550,241	522,038	430,754	418,391	453,622
	2,858,712	2,995,251	3,276,593	3,600,271	3,711,434	3,847,080
	4,196,260	6,615,908	10,706,460	1,787,306	2,221,535	2,590,507
	13,105,467	13,088,114	13,210,290	12,735,005	12,815,619	12,385,204
	1,440,000	1,440,000	1,780,000	1,795,000	1,720,000	1,735,000
	595,306	636,055	670,956	605,004	543,410	564,623
	44,502,496	48,108,520	53,425,329	44,701,839	46,472,535	48,634,405
	(1,717,947)	(3,358,562)	(8,789,505)	229,174	(670,033)	(654,879)
	1,746,345	1,708,628	1,644,008	1,480,104	1,427,197	1,791,696
	(1,746,345)	(1,708,628)	(1,644,008)	(1,480,104)	(1,427,197)	(1,791,696)
	(3,015,000)	-	-	-	-	-
	3,015,000	-	-	-	-	-
	-	5,900,000	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	437,342	-	-	-	524,630	-
	-	-	-	-	-	-
	437,342	5,900,000	-	-	524,630	-
\$	(1,280,605)	\$ 2,541,438	\$ (8,789,505)	\$ 229,174	\$ (145,403)	\$ (654,879)
	5.22%	5.18%	5.94%	5.55%	5.39%	5.16%

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
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
2012	34,718,553	1,712,617	2,751,611	39,182,781
2013	35,515,737	1,722,866	2,996,914	40,235,517
Change 2004-2013	134%	285%	107%	134%

Source: Town of Woodbridge Tax Collector's Office

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TOWN OF WOODBRIDGE, CONNECTICUT

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

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Personal Property	Motor Vehicle	Less: Tax Exempt Property
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
2012	985,225,900	190,270,800	16,403,450	54,971,380	76,721,940	129,331,320
2013	987,307,100	192,070,710	16,510,770	54,812,200	82,884,480	129,744,110

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
\$ 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	1.55%	31.09	29.27	1.82	1,946,656,943	63.87%
1,189,707,580	-4.32%	33.11	31.22	1.89	1,884,536,371	63.13%
1,194,262,150	0.38%	33.08	31.18	1.90	1,890,847,814	63.16%
1,203,841,150	1.19%	33.73	31.53	2.20	1,905,121,800	63.19%

TOWN OF WOODBRIDGE, CONNECTICUT

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

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Aureus Acquisition I LLC (dba Brighton Gardens)	\$ -	-	-	\$ 8,522,770	1	0.97%
Woodbridge Care LLC (dba Laurel Gardens)	\$ -	-	-	\$ 6,818,750	2	0.78%
Willows Realty Inc./Harborside Healthcare	\$ -	-	-	\$ 5,350,600	3	0.61%
Oak Lane Country Club	\$ -	-	-	\$ 4,781,880	4	0.55%
Woodbridge Country Club	\$ -	-	-	\$ 4,697,110	6	0.54%
Toll CT II Limited Partnership	\$ -	-	-	\$ 3,733,300	6	0.43%
Pacific Western Mortgage & Investment Co., Et al	\$ -	-	-	\$ 3,399,480	7	0.39%
Research Development of Woodbridge/CT LLC	\$ -	-	-	\$ 2,251,230	9	0.26%
VW Credit Leasing LTD/INC	\$ -	-	-	\$ 1,925,640	10	0.22%
Connecticut Light and Power	\$ 35,407,390	1	2.95%	\$ -	-	-
21 Bradley Road Woodbridge LLC	\$ 7,499,870	2	0.62%	\$ -	-	-
Sabra Health Care Holds 111 LLC	\$ 6,048,000	3	0.50%	\$ -	-	-
HCP AURI Connecticut LLC	\$ 4,792,270	4	0.40%	\$ -	-	-
KFP Family Ltd. Partnership	\$ 4,748,870	5	0.40%	\$ 2,910,950	8	0.33%
1764 Litchfield Turnpike LLC	\$ 4,314,580	6	0.36%	\$ -	-	-
R & H Group LLC	\$ 3,397,100	7	0.28%	\$ -	-	-
OP Inc.	\$ 3,254,370	8	0.27%	\$ -	-	-
Research Development At Bradley Rd LLC	\$ 2,525,600	9	0.21%	\$ -	-	-
United Illuminating Company	\$ 2,508,880	10	0.21%	\$ -	-	-
Total	\$ 74,496,930		6.20%	\$ 44,391,710		0.33%

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
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	37,506,794	37,272,674	99.38%	219,017	37,491,691	99.96%
2010	2008	38,241,815	38,161,849	99.79%	23,767	38,185,616	99.85%
2011	2009	39,135,126	38,878,498	99.34%	208,377	39,086,875	99.88%
2012	2010	39,352,844	39,182,781	99.57%	-	39,182,781	99.57%
2013	2011	40,442,516	40,235,517	99.49%	-	40,235,517	99.49%

Source: Town of Woodbridge Tax Collector's Office

TOWN OF WOODBRIDGE, CONNECTICUT

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

Fiscal Year	Direct Debt				Overlapping Debt (4)			
	General Obligation Debt	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)	General Obligation Bonds	Percentage of Actual Property Value (1)	Debt Per Capita (2)	Percentage of Per Capita Income (3)
2004	19,645,507	1.46%	1,999	4.08%	5,989,193	0.44%	625	1.27%
2005	18,168,558	1.33%	1,829	3.73%	12,042,407	0.88%	1,242	2.53%
2006	16,411,162	0.89%	1,715	3.50%	16,828,331	0.92%	1,733	3.53%
2007	14,995,456	0.81%	1,565	3.19%	27,189,418	1.46%	2,796	5.70%
2008	13,831,852	0.73%	1,385	2.82%	21,713,824	1.15%	2,183	4.45%
2009	18,265,222	0.95%	1,844	3.76%	25,155,620	1.31%	2,544	5.19%
2010	16,455,000	0.85%	1,671	3.41%	16,933,940	0.87%	1,717	3.50%
2011	14,660,000	0.78%	1,487	2.04%	15,116,437	0.80%	1,533	2.10%
2012	13,445,871	0.71%	1,315	1.80%	14,102,839	0.75%	1,433	1.96%
2013	11,610,168	0.61%	1,181	1.62%	12,450,855	0.65%	1,266	1.73%

(1) General Obligation Debt 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, 2013, the Town is obligated to pay for its pro-rata share, which is \$12,450,855, 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)
25,634,700	1.87%	2,676	5.46%
30,210,965	2.18%	3,115	6.35%
33,239,493	1.82%	3,422	6.98%
42,184,874	2.28%	4,338	8.84%
35,545,676	1.89%	3,574	7.29%
43,420,842	2.26%	4,390	8.95%
33,388,940	1.72%	3,390	6.91%
29,776,437	1.58%	3,020	4.14%
27,548,710	1.43%	2,748	3.76%
24,061,023	1.26%	2,447	3.35%

TOWN OF WOODBRIDGE, CONNECTICUT

**Direct Governmental Activities Debt
For the Year Ended June 30, 2013
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Town Direct Debt			
General obligation debt	\$ 11,205,000	100.00%	\$ 11,205,000
Capital leases	405,168	100.00%	<u>405,168</u>
Subtotal, Town direct debt			<u><u>11,610,168</u></u>
Town Overlapping Debt			
Regional School District No. 5	41,885,403	29.73%	<u>12,450,855</u>
Subtotal, Town overlapping debt			<u><u>12,450,855</u></u>
Total Town direct and overlapping debt			<u><u>\$ 24,061,023</u></u>

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TOWN OF WOODBRIDGE, CONNECTICUT

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

	2004	2005	2006	2007
Debt limit	\$ 211,906,429	\$ 222,503,568	\$ 231,826,504	\$ 238,145,012
Total net debt applicable to limit	22,196,207	30,411,034	31,943,795	42,779,418
Legal debt margin	189,710,222	192,092,534	199,882,709	195,365,594
Total net debt applicable to the limit as a percentage of debt limit	10.47%	13.67%	13.78%	17.96%

2008	2009	2010	2011	2012	2013
\$ 251,418,814	\$ 262,486,497	\$ 270,139,296	\$ 273,409,402	\$ 276,907,946	\$ 284,337,704
42,703,824	42,244,622	47,296,223	36,914,703	34,410,520	33,231,989
208,714,990	220,241,875	222,843,073	236,494,699	242,497,426	251,105,715
16.99%	16.09%	17.51%	13.50%	12.43%	11.69%

TOWN OF WOODBRIDGE, CONNECTICUT

**Computation of Legal Debt Limitation
June 30, 2013 (Unaudited)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2013	\$ 40,575,936
Reimbursement for revenue loss: Tax relief for elderly	<u>43,736</u>
Base	<u>\$ 40,619,672</u>
Debt limit	<u><u>\$ 284,337,704</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 91,394,262	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	182,788,524	-	-	-
3-3/4 times base	-	-	152,323,770	-	-
3-1/4 times base	-	-	-	132,013,934	-
3 times base	-	-	-	-	121,859,016
Total debt limitation	<u>91,394,262</u>	<u>182,788,524</u>	<u>152,323,770</u>	<u>132,013,934</u>	<u>121,859,016</u>
Debt as defined by statute:					
Bonds payable	9,410,000	1,795,000	-	-	-
Notes	9,450,000	-	-	-	-
Town portion of Regional School District No. 5 Bonds payable	-	12,450,855	-	-	-
Bonds authorized but unissued	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>19,210,000</u>	<u>14,245,855</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: School Construction Grants - Woodbridge	-	223,866	-	-	-
School Construction Grants - Amity	-	27,974	-	-	-
Net indebtedness	<u>19,210,000</u>	<u>14,021,989</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u>\$ 72,184,262</u>	<u>\$ 168,766,535</u>	<u>\$ 152,323,770</u>	<u>\$ 132,013,934</u>	<u>\$ 121,859,016</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)
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%
2010	9,850	483,132,650	49,049	45	1,607	6.2%
2009	9,890	485,094,610	49,049	45	1,693	4.8%
2011	9,860	719,977,200	73,020	42.8	1,548	6.0%
2012	9,840	718,516,800	73,020	45	1,534	5.3%
2013	9,832	717,932,640	73,020	48	1,521	5.7%

(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	2013			2004		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Woodbridge	490	1	N/A	N/A	N/A	N/A
Amity Regional School District No. 5	337	2	N/A	N/A	N/A	N/A
Harborside Willows	130	3	N/A	N/A	N/A	N/A
Emeritus	101	4	N/A	N/A	N/A	N/A
Coachman's Square	75	5	N/A	N/A	N/A	N/A
Aliquant Corporation	68	6	N/A	N/A	N/A	N/A
Care Stream Health	58	7	N/A	N/A	N/A	N/A
Crest Lincoln Mercury	41	8	N/A	N/A	N/A	N/A
Country Club of Woodbridge	28	9	N/A	N/A	N/A	N/A
Chemwerth, Inc.	25	10	N/A	N/A	N/A	N/A

Sources: Town Records

N/A - Not available.

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TOWN OF WOODBRIDGE, CONNECTICUT

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

<u>Functions/Program</u>	Full-Time Equivalent Employees as of June 30			
	2013	2012	2011	2010
General Government:				
Board of Selectmen	3.50	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	121.60	122.30	127.60	129.60
Public Safety:				
Police Officers	26.00	26.00	26.00	26.00
Police - Civilians	7.00	7.00	7.00	7.00
Public Works:				
Public Works	11.00	11.00	11.00	11.00
Building Official	2.50	2.50	2.50	2.50
Waste Management	2.00	2.00	2.00	2.00
Building Maintenance	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	216.10	217.30	222.60	224.60

Sources: Town of Woodbridge Finance Department.

Full-Time Equivalent Employees as of June 30					
2009	2008	2007	2006	2005	2004
4.00	4.00	4.00	4.00	4.00	4.00
2.50	2.50	2.50	2.50	2.50	2.50
4.00	4.00	4.00	4.00	4.00	4.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50	0.50
128.60	130.00	130.60	132.30	134.40	145.00
26.00	26.00	26.00	26.00	26.00	26.00
7.00	7.00	7.00	7.00	7.00	6.00
11.00	11.00	11.00	11.00	11.00	11.50
2.50	2.50	2.50	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	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	1.75
7.00	7.00	7.00	7.00	7.00	7.00
223.60	225.00	225.60	227.30	229.40	239.00

TOWN OF WOODBRIDGE, CONNECTICUT

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

Function/Program	Fiscal Year			
	2003/2004	2004/2005	2005/2006	2006/2007
Police:				
Calls for service	30,832	26,223	24,965	24,103
Adult arrest	214	277	245	221
Juvenile arrest	3	16	13	8
Traffic citations	2,608	2,648	2,929	2,464
Fire:				
Total Calls Answered	374	383	354	400
Government Access Television:				
Number of Meetings Recorded	30	35	57	66
Hours of Programming	75	88	140	135
Building safety:				
Total building permits	803	238	214	227
Total value all permits	\$ 20,291,438	\$ 12,288,179	\$ 25,930,891	\$ 8,668,443
Library, volumes in collection	78,287	77,009	79,609	82,969
Public service:				
Garbage collected (ton)	3,584	3,700	3,787	3,664
Recycle collected (ton)	1,144	899	812	691
Parks and Recreation:				
Recreation program attendance	1,776	1,543	1,561	1,055
Aquatics program attendance	225	256	378	494
All Other Program Attendance	955	1,038	1,135	2,390

Source: Town Records

**** Indicator not available**

Fiscal Year					
2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
22,148	22,889	23,565	21,393	24,457	22,236
189	195	209	160	124	87
9	7	10	8	32	14
2,406	1,612	2,510	1,506	1,668	1,639
360	387	348	384	535	535
84	100	111	85	115	124
127	168	194	139	181	155
220	396	674	254	273	248
\$ 16,795,005	\$ 6,351,338	\$ 8,573,621	\$ 8,391,715	\$ 6,967,379	\$ 11,186,622
86,448	86,463	85,372	84,978	84,495	84,207
3,469	3,067	3,333	3,169	3,013	2,823
992	687	3,976	613	698	715
1,064	1,160	933	805	854	1,361
534	132	345	282	246	367
2,219	2,179	2,067	1,745	1,548	1,415

TOWN OF WOODBRIDGE, CONNECTICUT

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

Function/Program	2004	2005	2006	2007
Police:				
Stations	1	1	1	1
Police Cars	14	14	14	16
Fire:				
Fire Stations	1	1	1	1
Public Works				
Streets (Miles)	79	79	79	79
Parks & Recreation:				
Acreage	200	200	200	200
Parks	5	5	5	5
Baseball/Softball Diamonds	9	9	9	9
Multi-purpose Fields	3	3	3	3
Basketball Courts	2	2	2	2
Tennis Courts	6	6	6	6
Swimming pools	1	1	1	1
Parks with Playground Equipment	5	5	5	5
Picnic Shelters	1	1	1	1
18-Hole Golf Course	-	-	-	-
Library:				
Facilities	1	1	1	1
Volumes	78,287	77,009	79,609	82,969
Wastewater:				
Sanitary Sewers (miles)	8	8	-	-
Pump Stations	1	1	-	-

Source: Town Records

2008	2009	2010	2011	2012	2013
1	1	1	1	1	1
15	16	16	17	18	18
1	1	1	1	1	1
79	79	79	79	79	79
200	200	200	200	200	200
5	5	5	5	5	5
9	9	9	9	9	9
4	4	4	4	4	4
2	2	2	2	2	3
6	6	6	12	12	12
1	1	1	2	2	2
5	5	5	5	5	5
1	1	1	1	1	1
-	-	-	1	1	1
1	1	1	1	1	1
86,448	86,463	85,372	84,978	84,495	84,207
-	-	-	-	-	-
-	-	-	-	-	-

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